

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

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

ALGEBRIS UCITS FUNDS PLC

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ALGEBRIS UCITS FUNDS PLC

Management and Administration

Registered Office	33 Sir John Rogerson's Quay Dublin 2 Ireland
Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Investment Manager, Distributor and Promoter	Algebris (UK) Limited 1 St James's Market London SW1Y 4AH United Kingdom
Sub Investment Managers	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937 Algebris Investments (US) Inc. 1209 Orange Street Wilmington New Castle County Delaware 19801 USA
Depository	(Effective 1 December 2020) HSBC Continental Europe, Dublin Branch 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland (Up to 30 November 2020) HSBC France, Dublin Branch 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Administrator, Registrar and Transfer Agent	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Independent Auditor	KPMG Chartered accountants 1 Harbourmaster Place IFSC Dublin 1 Ireland

ALGEBRIS UCITS FUNDS PLC

Management and Administration (continued)

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

* *All directors are non-executive*

** *Independent director*

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2020

After a strong 2019 performance, 2020 started on a cautious note due to the news of the Covid-19 virus outbreak in China. Concerns of a global demand shock and a recession grew through the first quarter, turning into a broad-based sell-off as the virus outbreak forced lockdowns of major economies globally.

The Fund was conservatively positioned going into the sell-off. Besides having a 20% cash buffer, exposure to lower conviction positions was trimmed in early February. The invested portfolio primarily consisted of high coupon and backend bonds issued by leading banks with low extension risk. In addition, put options on leading equity indices were used as hedges against a spike in market volatility. As the sell-off gathered pace, the hedges worked as intended while the cash buffer put the Fund in a good position to take advantage of the prevailing market dislocation. We thus added to our high conviction ideas that were being sold indiscriminately, including grandfathered and/or disqualified perpetuals as well as bonds from core national champion issuers that had underperformed the most. We were also able to take advantage of forced selling of US banks' Preferred by domestic US funds.

By mid-March, the unprecedented policy response from governments and Central Banks immediately brought relief across financial markets, fuelling the start of a broad recovery in asset prices. Issuers came back to primary markets - banks' primary activity initially focused on the senior funding markets and issuance spreads came at very wide levels. This was something the Fund had anticipated and duly took full advantage of. As Covid-19 infection curves reversed in early Q2, optimism around recovery improved, leading to further compression across European rates and credit spreads into June. In Europe, to mitigate the economic consequences, the EU Parliament approved several changes to the capital requirement regulation (CRR). Importantly, the possibility of potential restrictions on AT1 coupons was dismissed by regulators.

Risk sentiment turned briefly after the summer due to concerns around another Covid wave, uncertain US Presidential election, and a still unknown Brexit outcome. However, positive vaccine news began to dominate in November, and with continued commitment from Central Banks to provide ongoing support, the broad-based rally in risk assets carried into year-end. Domestic consolidation across European financials gathered pace in 2H20, which we expect to continue in 2021 - unquestionably a positive catalyst for both credit and equity stakeholders.

Regulatory requirements continued to support primary flows. European entities issued a total of EUR155 billion (bn) MREL-eligible Seniors in 2020, a 50% increase on 2019, and globally we expect EUR300bn to be issued annually in the foreseeable future. This increase in supply should provide ongoing opportunities for investors at attractive levels.

Given Central Banks actions globally, we believe that risk premia have been eroded for the more challenged banking franchises, and national champions are better equipped from an earnings perspective to withstand capital headwinds from adverse profitability factors. As such, the composition of the Fund will remain focused around global and domestic systemically important financial institutions. Across banks' capital structures, the AT1 layer is the most compelling and attractive from a risk-reward perspective as it provides an outsized return in a yield-starved world. The Fund is tactically focused on this space, where issuer fundamentals are robust and supported by regulatory policy response, as well as securities benefitting from favourable market technical conditions.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report

for the financial year ended 31 December 2020

The pandemic outbreak and lockdown of major economies caused an abrupt slowdown of global economic activity in Q1 2020, triggering a broad-based sell-off across asset classes. On one side social distancing and lockdown of major developed economies spread concerns around a demand shock and a potential recession. This was gradually eased by an unprecedented set of policy responses announced globally, as governments and Central Banks pledged to backstop losses to the real economy, bringing relief to global markets. The memory of past crises and the inherent exposure of the financial sector to the economic cycle put banks under the spotlight, with significant drawdowns across equities and credit in Q1 2020.

As the sell-off gathered pace, we deployed excess cash to high-conviction ideas that were being sold indiscriminately. Issuers came back to primary markets in April, initially focused on the senior funding markets with attractive spread levels. As infection curves reversed, optimism around recovery led to further compression across European rates and credit spreads into June. Risk sentiment turned briefly after the summer due to concerns of another Covid wave, uncertain US Presidential election, and unknown Brexit outcome. Positive vaccine news began to dominate in November, and with reiterated commitment from Central Banks to provide ongoing support, the broad-based rally in risk assets carried into year-end.

Regulatory pragmatism was a key tailwind for financials in 2020. In Europe, to mitigate the economic consequences of Covid-19, the EU Parliament approved several changes to the capital requirement regulation, including the favourable treatment of SME and infrastructure loans. Importantly, the possibility of potential restrictions on AT1 coupons was dismissed by regulators as bank fundamentals remained resilient. Regulation continues to aid primary flows, with regulators encouraging the redemption of outstanding legacy instruments. European entities issued c. EUR155bn of MREL-eligible senior bonds in 2020, a 50% increase on 2019, and globally we expect c. EUR300bn to be issued annually in the foreseeable future. This should provide ongoing opportunities for investors at attractive levels.

Financial equities ended a challenging year on a solid note with a strong fourth quarter. Despite the late rally, global financials suffered their worst year of relative performance in over 25 years. Unsurprisingly, bank shares performed poorly in the first quarter, as economies witnessed their biggest GDP drawdowns in more than a century. Still, European banks took advantage of targeted longer-term refinancing operations ("TLTRO") to mitigate some of net interest income headwinds, and Covid-related operating changes provided cost saving opportunities. Asset quality has yet to show any significant deterioration: moratoria are rolling off without a corresponding increase in clients' defaults, renegotiations, nor extensions. Core capital levels have on average increased in 2020, confirming clear strength in bank fundamentals.

In Europe emphasis remains on the future shape of the financial sector, considering what will be inevitable consolidation. Smaller entities are struggling to cope with the regulatory burden, coupled with lower for longer rates and likely higher unemployment post Covid. Domestic consolidation in Europe gathered pace in 2H20, culminating with the shareholder approval of Intesa/UBI and CaixaBank/Bankia, while Unicaja and Liberbank finally agreed merger terms after initial talks a couple of years ago. With distressed valuations and a significant amount of excess capital in European banks, we expect more M&A in Europe in 2021.

Our view remains that national champion entities are better positioned to prosper from an earnings franchise perspective to withstand capital headwinds from adverse profitability factors. Across their capital structures, the AT1 layer is still the most attractive from a risk-reward perspective as it provides high yields and spreads in a yield starved financial world.

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Investment Manager's Report

for the financial year ended 31 December 2020

After the strong performance in 2019, following one of the greatest rallies in global credit and equities, 2020 started on a more cautious tone.

The first quarter was particularly difficult for financial assets, including the funds in the portfolio, as the spread of the coronavirus across the developed world led to a great deal of volatility and, eventually, a severe recession. All underlying fund positions suffered losses during the March sell-off. The pandemic outbreak and lockdown of major economies caused an abrupt slowdown of global economic activity. Memory from past crisis put banks once again in the spotlight, with unseen drawdowns in financial equity and credit hurting the Fund performance due to the over 50% exposure to the sector. A position in the Algebris Quant Arbitrage Fund significantly detracted performance, as this fund suffered a severe drawdown in March that did not reverse, against the model forecasts. This fund was subsequently liquidated, realising a material loss for the Algebris Allocation Fund.

The second quarter saw a broad recovery in asset prices across equity and credit. The unprecedented response by Central Banks and governments, initial slowing of contagion rates, progress on testing and vaccination, as well as lockdown easing brought relief to global markets. Regulatory pragmatism towards the banking sector contributed to the positive Fund performance, as such measures significantly mitigate bank balance sheet deterioration and credit losses. Exposure to credit, both in the financial sector and across sectors / geographies through the Algebris Global Credit Opportunities Fund, benefitted performance as the Fund partially recovered earlier losses before quarter end.

As infection curves reversed over the summer, optimism around recovery led to compression across European rates and credit spreads. Financial equities and Italian stocks also benefitted from the expected recovery. Risk sentiment turned briefly after the summer due to concerns of another Covid-19 wave, uncertain US Presidential election, and unknown Brexit outcome. Positive vaccine news began to dominate in November, and with reiterated commitment from Central Banks to provide ongoing support, the broad-based rally in risk assets carried into year-end. November and December were strong months for the equity funds in the portfolio, as European equities bounced back amid optimistic Covid data, further fiscal spending, normalization in economic activity and a pick-up in bank sector M&A activity.

During the fourth quarter the Fund recovered losses from the first half of the year, finishing 2020 with a positive performance. Looking through to the underlying funds, the strongest performers for the year were the Algebris Core Italy Fund and the Algebris Global Credit Opportunities Fund, while the Algebris Quant Arbitrage Fund was the main detractor.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the financial year ended 31 December 2020

Following a strong 2019 performance, the pandemic outbreak and lockdown of major economies caused an abrupt slowdown of global economic activity in Q1 2020, triggering a broad-based sell-off across asset classes. We came into March with nearly a 30% cash position and reasonably cautious, and came out of it fully invested, using the stock market collapse (with some stocks down by 40%-65%) to add new positions and top-up existing holdings.

This paid off in April, with US and European banks reporting their Q1 results. In Europe, Pre-provision operating profits, a bank's first line of defence, were 9% ahead of market expectations for the sector due to both strong revenues out of the investment banks and loan growth more generally. Both these positive factors continued throughout the second quarter. Despite growing geopolitical tensions and a rise in Covid-19 contagion rates, June was another positive month across risk assets as lockdowns eased, monetary policy remained conducive and economic data surprised to the upside. Across equities, Europe outperformed the US, and European banks particularly outperforming in June, +9.3%, as one of the sectors that had lagged the broader market recovery.

Towards the end of July and the beginning of August, we saw the Q2 results coming out. European banks again delivered pre-provision profits 8% ahead of expectations. Further, in the third quarter of the year we saw M&A making a comeback in the European banking sector, Intesa completed the first strategic hostile deal in the sector for over a decade - and at a 45% premium. At the beginning of September, the ECB's deputy president De Guindos, said he expected Eurozone banks to begin consolidating (a theme the regulator continues to push) and four days later it was leaked that CaixaBank and Bankia were in advanced talks.

After having seen the worst ever month for European bank stocks in March (-36%), we saw the best ever month in November with an index return of +38%. In a month of extreme risk-on moves following the US election and positive vaccine data, European banks were the best performing asset class, handily outperforming US and Japanese banks as well as the broader MSCI AC Financials index. The Fund was well positioned with over half of the portfolio in European bank equities coming into the month, and with several core positions up 40-50%.

Financials ended a challenging year on a solid note but despite the late rally, global financials suffered their worst year of relative performance in at least 25 years. We do however see multiple sources of light at the end of this tunnel. First, after a long decade of underperformance, value has started to inflect versus growth in a meaningful way, exactly at the relative levels it bottomed at in early 2000 during the peak of the tech bubble. Inflation expectations in the US, as implied by the swaps market, are at the highest level in 2.5 years.

At a more micro level, we are seeing capital deployment emerge as an important driver of the bullish thesis on financials. This comes as balance sheets have been resilient throughout the pandemic and management teams are now looking to either return excess capital to shareholders or create value with inorganic transactions to take advantage of the disconnect between private and public market valuations. Furthermore, with distressed valuations and a significant amount of excess capital now in European banks, we expect more M&A in Europe for 2021 and 2022.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund (formerly Algebris Macro Credit Fund)

Investment Manager's Report

for the financial year ended 31 December 2020

After the strong performance in 2019, where the fund returned over 20%, we reduced beta and started to implement hedges in the portfolio at the start of 2020.

In the beginning of February with the emergence of the Covid-19 virus, we continued to reduce the credit portfolio down to 50% invested. Further, macro and tail hedges were implemented in both equities and credit. Lastly, we focused on vulnerable businesses which may go into distress or default should the contagion continue for longer, particularly on names in the consumer, retail and transport sector.

In March, following the double-punch from the Covid-19 shock to global economies, and the Russia-Saudi oil price war which resulted in the fastest and deepest selloffs on record in credit markets, we saw an unprecedented opportunity to lock in substantial yield in high quality balance sheets. As a result, we increased our exposure to 65%. Following the rebound in risk assets in April, we continued to selectively add names to the portfolio, particularly in sectors which were challenged, but may survive – banks, autos, and gaming, while waiting to deploy capital in “losing” sectors such as energy or airlines.

With economies reopening and activity rebounding faster than most investors anticipated, credit markets performed well throughout mid-May. Having invested almost 20% of the portfolio during the selloff in March/ April, we used this rally as an opportunity to take profits on IG/ defensive credits and instead focus the portfolio on credits that either have good yields for volatility or alpha opportunities with upside-catalysts.

In the third quarter of the year, we increased our allocation to inflation-linked debt given only 10% of global fixed income markets are yielding over 3%, and the Covid-crisis resulting in calls for more broad-based policy measures to benefit the real economy, which left fixed income markets vulnerable to a spike in inflation.

By the end of the year, with the US election over and less uncertainty around the vaccine, markets rallied again and credit indices came back to pre-Covid highs. However, while the start of vaccine deployment was a positive, rollout rates varied across countries and lockdowns were getting more severe. As a result, by December we saw limited value in credit at current levels, especially for beta. Hence, we increased cash levels and credit protection, while maintaining upside potential in a few selected asset classes. For the full calendar year 2020, the fund returned between 12%-16% across the different share classes.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the financial year ended 31 December 2020

After the strong performance in 2019, 2020 started on a more cautious tone for Italian equities with the fear of the global pandemic. We expected strong volatility in the first half of 2020 and started the year by strategically trimming the positions where earnings were more exposed to the global cycle.

The Covid-19 virus spread globally in February and March, with Italy being one of the worst affected countries. Our portfolio was negatively impacted by the shutdown of economic activities and the lockdown measures in the country. Governments and central banks announced a series of stimulus measures, but the outcome remained uncertain. We kept on protecting the portfolio by focusing on names with solid fundamentals, consistent free cash flow generation (even in a slowing environment), and attractive valuations.

Global equities started recovering in April due to constructive headlines related to Covid-19 (flattening curves, progress on testing and vaccinations, easing of lockdowns). Positive news also came from the EU Commission with the proposal of the "Next Generation EU" plan (worth EUR 750bn). Given the harsh impact of the pandemic on the Italian economy, the country was expected to be one of the major recipients of these funds. However, there was the risk of modifications before it finally got a sign off from all EU countries. The Italian economic outlook was still expected to be weak, and we started to assess the sectors/companies that would emerge as winners in the longer-term.

The second half of 2020 started with continued positivity witnessed during the end of the first half of the year. Infection curves kept on flattening, lockdowns were sequentially lifted across all Europe, and economic activity came back to more normalized levels. This positive momentum translated into positive Q3 results, particularly when compared to Q2, with significantly strong performance in the tech sector. The preventive actions implemented at the early stage of the pandemic allowed us to benefit from the market recovery. More specifically, our positions in anti-cyclical and financially strong names benefitted performance.

Covid cases and fatalities started to increase again at the beginning of autumn. As a result, new restrictions (less stringent than before) were imposed, and markets suffered again. On the positive side, the news flow on vaccine started to improve. In addition to that, tech names continued to show astonishing performance, driven by the working-from-home euphoria, and by fiscal stimulus, which places digital investments as a key element for the post-pandemic economic recovery. The Italian equity market posted a strong performance during the fourth quarter, closing the year at -4.7% YTD, after having dipped to almost -37.5% YTD in March.

Despite this very troubled year, our fund has shown good resilience. This has been possible thanks to our ability to foresee in advance the threat of the pandemic, allowing us to protect our portfolio from market turmoil, and our core strategy focusing on financially strong names with clear and long-term winning strategies.

We believe that 2021 will be a positive year for the asset class, mainly due to: (i) Economic rebound (ii) Strong fiscal stimulus; and (iii) Worldwide excellence of Italian mid-small cap firms. Nevertheless, it is possible that 2021 will be mostly characterized by volatility, due to uncertainty on strength and timing of the recovery. As a consequence, once again we reiterate our core strategy, focusing on firms with solid financial structures and sound business plans, with a special interest for clear long-term defining trends such as digitalization and green economy.

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Investment Manager's Report

for the financial year ended 31 December 2020

January 2020 was a quiet month for the Fund, with unfavourable market dynamics, low volatility and dispersion translating into a relatively low gross exposure and flat performance. Going into February we saw a large increase in volatility in equity markets globally as the impact of coronavirus spread outside of China. The strategy exposure increased as many more arbitrage opportunities presented themselves, particularly in the US market.

In March, the Covid-19 outbreak and concerns over its impact on the global economy triggered a sell-off more violent than the 2008 crisis. The Fund exponentially increased the portfolio gross exposure, given the extremely volatile scenario. This was done in line with the investment objective, as the model identified heightened dispersion and spread opportunities with optimal conditions for mean regression and return to the historical average.

The model did not envisage a synchronised impact on global GDP of the magnitude we subsequently witnessed. Contrary to the model's forecast, spreads widened further which led to a sharp negative impact on the Fund's NAV. To avoid further losses to investors, Algebris took the decision to liquidate the Fund and all positions were closed on 19th March 2020. The portfolio remained in cash (and cash equivalent instruments) after that date.

Following the investor notice dated 3rd of April 2020, all remaining shares were automatically redeemed on 5th May 2020.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2020

After the strong performance in 2019, following one of the greatest rallies in the global markets, 2020 started on a more cautious tone. The mounting apprehension around the coronavirus outbreak and its macroeconomic impact dampened sentiment across global markets and asset classes.

European banks' final Q4-19 results season were broadly positive, with most banks benefitting from trading gains to beat expectations. The highlight in February was Intesa's all share takeover of UBI. In March, the global economic fallout from the Coronavirus led to a great deal of market volatility. On one side social distancing and lockdown of major developed economies spread concerns around a demand shock and the potential recession coming from it. This was gradually eased by an unprecedented set of policy responses announced globally, as governments and central banks pledged to backstop losses to the real economy bringing relief across global markets.

In April constructive headlines related to Covid-19 (flattening curves, progress on testing and vaccinations, easing of lockdowns) and ongoing willingness from Central Banks globally to do "whatever it takes" outweighed the negatives of a very uncertain macroeconomic fallout. Positive momentum continued into May and drove most asset classes higher; European credit indices' spreads rallied c15%, and AT1s appreciated on average 3pts. With infection curves flattening and cases dropping in virtually all developed markets, optimism increased that the recovery will successfully begin to take hold and consumer and business trends will start to normalize. European banks wrapped up their first quarter reporting season with trends largely consistent across the sector. Asset quality remained broadly under control thanks to the combination of moratoriums, state guarantees and direct government relief.

Despite growing geopolitical tensions and a rise in Covid-19 contagion rates, June was another positive month across risk assets as lockdowns eased, monetary policy remained conducive and economic data surprised to the upside. Compression across European rates and tighter spreads drove credit performance in June with higher beta securities lagging better-quality assets as flight to quality dominated.

Risk sentiment turned briefly after the summer due to concerns around another Covid wave, uncertain US Presidential election, and a still unknown Brexit outcome. However, positive vaccine news began to dominate in November, and with continued commitment from Central Banks to provide ongoing support, the broad-based rally in risk assets carried into year-end. Domestic consolidation across European financials gathered pace in 2H20, which we expect to continue in 2021 - unquestionably a positive catalyst for both credit and equity stakeholders.

Regulatory requirements continued to support primary flows, with widespread high-quality issuances from the most solid institutions globally. European entities issued a total of EUR155bn MREL-eligible Seniors in 2020, a 50% increase on 2019, and globally we expect EUR300bn to be issued annually in the foreseeable future. This increase in supply should provide ongoing opportunities for investors at attractive levels. In terms of primary deals, 2020 issuance was first concentrated in senior, and later shifted to the subordinated space across Tier 2 and AT1s. The Fund maintained sufficient cash buffer to opportunistically deploy across new deals, with a disciplined stance on new deal participation. As such, the Fund portfolio remains focused on global and domestic systemically important financial institutions with robust balance sheets and ample capital.

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Activities, business review and future prospects

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

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

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 14 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 14 of these financial statements.

On 31 January 2020, the United Kingdom (the "UK") officially withdrew from the European Union (the "EU"). This was subsequent to the UK and EU having agreed the wider terms of the UK's withdrawal from the EU pursuant to the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (2020), which provided for a period from 1 February 2020 until 31 December 2020, during which EU law continued to apply in the UK (the "Transitional Period").

During and possibly after the Transitional Period, there was uncertainty as to the position of the UK and the arrangements that will apply to its relationships with the EU and other countries following the end of the Transitional Period. This uncertainty may lead to volatility in the financial markets of the UK and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. There is also likely to be changes to laws and regulations in the UK.

Effective 1 January 2021, Algebris Investments (Ireland) Limited (the "Manager") was appointed as the Manager of the Company. The Manager is a limited liability company incorporated in Ireland on 4th 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 save where otherwise disclosed in the Supplement for a Fund, has been appointed by the Manager as Investment Manager and Distributor of the Funds pursuant to the Investment Management Agreement between the Company, the Manager and the Investment Manager.

Directors' Report (continued)

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 Funds may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund. The impact of Covid-19 is also mentioned in Investment manager's report.

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 25-32. Dividends amounting to EUR 120,546,732 were declared during the financial year ended 31 December 2020 for the Algebris Financial Credit Fund, EUR 69,740 for the Algebris Financial Equity Fund, EUR 4,457,504 for the Algebris Financial Income Fund, EUR 5,755,346 for the Algebris Global Credit Opportunities Fund (formerly Algebris Macro Credit Fund) and EUR 669,986 for the Algebris IG Financial Credit Fund. No dividends were declared for the Algebris Allocation Fund and Algebris Core Italy Fund.

Directors

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

- Alexander Lasagna
- Carl O'Sullivan
- Desmond Quigley

All directors served for the entire year unless otherwise indicated.

Directors' and secretary's interests

Alexander Lasagna, Director of the Company, holds 32,032 (2019: 31,796) shares in Algebris Financial Equity Fund. None of the other Directors nor the Company Secretary held any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

Directors' Report (continued)

Statement of Directors' responsibilities

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

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

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

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

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Continental Europe, Dublin Branch, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

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 HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Connected Persons Transactions

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

Directors' Report (continued)

Corporate Governance Code

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

Significant events during the financial year

Significant events during the financial year are disclosed in Note 20.

Subsequent events

Significant events since the financial year end are disclosed in Note 21.

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 2020.

Audit Committee

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

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

Audit Information Statement

As per Section 330 of the Companies Act 2014,

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

On behalf of the Board

Director: Desmond Quigley

Director: Carl O'Sullivan

15 April 2021



Annual Depository Report to the Shareholders

We, HSBC Continental Europe, Dublin Branch, appointed Depository 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 2020 (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 Depository 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.

Mary Wade

On behalf of

HSBC Continental Europe, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

15 April 2021

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depository for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l’Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l’Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.



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 2020 set out on pages 21 to 293, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 2020 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 ('U.S. GAAS'):

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2020 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted by EU and applicable law.

Basis for opinion

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

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



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

Report on the audit of the financial statements (continued)

Conclusions relating to going concern

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

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

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, the investment manager's report, the report of the depositary to the shareholders, the schedule of significant changes in investments and the other additional disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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



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

Respective responsibilities and restrictions on use

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

Auditor's responsibilities in accordance with US GAAS

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit performed in accordance with U.S. GAAS involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

Respective responsibilities and restrictions on use (continued)

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.

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

15 April 2021

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2020

		Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	3,5					
- Investment funds*		-	-	-	5,361,727	-
- Transferable securities		6,863,343,824	5,798,237,612	215,793,648	-	41,056,227
- Financial derivative instruments		45,496,046	25,635,651	3,115,910	2,190	927,262
<i>Financial assets at amortised cost</i>						
Cash and cash equivalents	2(c),4	1,180,451,858	888,522,492	41,060,697	471,851	7,184,393
Cash collateral pledged		30,315,030	-	-	-	-
Due from broker		460,048	15,878	92	-	5,775
Due from members	2(k)	57,438,508	47,669,297	382,272	-	224,840
Dividends receivable		63,927	-	52,505	-	11,422
Accrued income and other receivables	7	63,913,726	53,865,546	1,280,866	124,942	3,669
Total assets		8,241,482,967	6,813,946,476	261,685,990	5,960,710	49,413,588
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	3,5					
- Financial derivative instruments		52,986,410	30,995,240	2,623,805	1,554	561,386
<i>Financial liabilities at amortised cost</i>						
Cash collateral received		17,951,651	14,052,265	1,781,651	4,886	640,087
Due to broker		843,184	34,130	-	-	332
Due to members	2(k)	12,511,561	11,409,804	316,581	3,603	6,132
Performance fees payable	6	36,256,358	30,801,469	-	3	-
Investment management fees payable	6	5,756,948	4,539,124	251,336	4,762	30,538
Audit fee payable	6	140,616	111,184	9,288	98	841
Administration fee payable	6	214,114	136,821	18,085	679	5,559
Depository fee payable	6	178,890	142,805	6,931	156	1,259
Directors' fee payable	6	38,383	7,545	5,296	5,296	6,486
Liquidation fees payable		6,553	-	-	-	-
Accrued expenses and other payables	8	1,334,102	399,651	178,594	60,116	65,448
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		128,218,770	92,630,038	5,191,567	81,153	1,318,068
Net assets attributable to holders of redeemable participating shares		8,113,264,197	6,721,316,438	256,494,423	5,879,557	48,095,520

*Cross holdings of EUR 49,693,927 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 2020

	Notes	Algebris Global Credit Opportunities Fund** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund*** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Investment funds*	3,5	-	-	-	44,332,200
- Transferable securities		362,020,529	51,845,501	-	394,390,307
- Financial derivative instruments		14,453,646	407,855	-	953,532
<i>Financial assets at amortized cost</i>					
Cash and cash equivalents	2(c), 4	180,976,040	2,028,791	6,553	60,201,041
Cash collateral pledged		30,315,030	-	-	-
Due from broker		255,207	183,096	-	-
Due from members	2(k)	3,829,650	61,328	-	5,271,121
Dividends receivable		-	-	-	-
Accrued income and other receivables	7	4,692,527	18,432	-	3,927,744
Total assets		596,542,629	54,545,003	6,553	509,075,945
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	3,5	16,182,776	55,225	-	2,566,424
<i>Financial liabilities at amortized cost</i>					
Cash collateral received		1,094,610	-	-	378,152
Due to broker		449,995	355,301	-	3,426
Due to members	2(k)	273,873	31,484	-	470,084
Performance fees payable	6	5,454,822	64	-	-
Investment management fees payable	6	632,348	11,994	-	286,846
Audit fee payable	6	10,023	894	-	8,288
Administration fee payable	6	24,655	2,942	-	25,373
Depositary fee payable	6	14,034	1,335	-	12,370
Directors' fee payable	6	5,296	5,296	-	3,168
Liquidation fees payable		-	-	6,553	-
Accrued expenses and other payables	8	594,072	18,725	-	17,496
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,736,504	483,260	6,553	3,771,627
Net assets attributable to holders of redeemable participating shares		571,806,125	54,061,743	-	505,304,318

** Formerly known as Algebris Macro Credit Fund.

***The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

Approved on behalf of the Board

Director: Carl O'Sullivan

Director: Desmond Quigley

15 April 2021

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2019

	Notes	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund** 2019 EUR	Algebris Financial Equity Fund 2019 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>						
- Investment funds*	3,5	-	-	-	8,665,802	-
- Transferable securities		5,129,078,258	4,298,567,409	374,660,222	-	54,143,139
- Financial derivative instruments		45,864,937	24,905,054	2,884,179	206	2,337,300
- Fixed income pledged as collateral		2,034,715	-	-	-	-
<i>Financial assets at amortised cost</i>						
Cash and cash equivalents	2(c), 4	1,127,447,955	813,465,388	92,926,195	895,273	18,630,693
Cash collateral pledged		33,080,352	-	4,277,889	-	-
Due from broker		686,535	3,858	579,064	-	94,073
Due from members	2(k)	55,530,376	25,468,953	2,707,341	1,384	52,445
Dividends receivable		302,545	144,709	139,980	-	17,851
Accrued income and other receivables	7	48,760,711	40,763,756	2,480,760	106,448	4,911
Total assets		6,442,786,384	5,203,319,127	480,655,630	9,669,113	75,280,412
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>						
- Financial derivative instruments	3,5	41,834,948	8,546,824	7,022,585	-	762,228
- Repurchase Agreements		1,870,131	-	-	-	-
<i>Financial liabilities at amortised cost</i>						
Cash collateral received		12,825,148	11,139,602	-	4,908	1,680,638
Due to broker		1,076,326	2,599	969	-	157
Due to members	2(k)	8,446,162	5,533,554	2,300,693	9,297	178,183
Performance fees payable	6	20,151,844	18,985,942	-	6	274
Investment management fees payable	6	4,746,277	3,543,889	473,687	7,303	54,483
Audit fee payable	6	132,414	92,330	15,630	259	2,468
Administration fee payable	6	177,803	113,369	25,598	760	7,679
Depositary fee payable	6	145,624	114,825	12,332	248	1,937
Directors' fee payable	6	40,620	6,541	5,348	5,347	5,837
Accrued expenses and other payables	8	1,504,884	426,940	149,537	39,586	40,672
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		92,952,181	48,506,415	10,006,379	67,714	2,734,556
Net assets attributable to holders of redeemable participating shares		6,349,834,203	5,154,812,712	470,649,251	9,601,399	72,545,856

*Cross holdings of EUR 9,652,337 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** Formerly known as Algebris Asset Allocation Fund.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2019

	Notes	Algebris Global Credit Opportunities Fund** 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund*** 2019 EUR	Algebris IG Financial Credit Fund 2019 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Investment funds*	3,5	-	-	-	986,535
- Transferable securities		325,850,177	46,536,520	23,314,279	6,006,512
- Financial derivative instruments		15,408,842	308,993	2	20,361
- Fixed income pledged as collateral		2,034,715	-	-	-
<i>Financial assets at amortized cost</i>					
Cash and cash equivalents	2(c),4	179,923,539	2,053,033	11,914,445	7,639,389
Cash collateral pledged		28,799,775	-	2,688	-
Due from broker		135	-	9,405	-
Due from members	2(k)	2,190,738	20,014	43,280	25,046,221
Dividends receivable		-	-	5	-
Accrued income and other receivables	7	5,190,943	36,121	104,485	73,287
Total assets		559,398,864	48,954,681	35,388,589	39,772,305
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	3,5	25,486,416	345	485	16,065
- Repurchase Agreements		1,870,131	-	-	-
<i>Financial liabilities at amortized cost</i>					
Cash collateral received		-	-	-	-
Due to broker		16	-	9,059	1,063,526
Due to members	2(k)	406,760	11,943	5,732	-
Performance fees payable	6	1,160,038	2,464	3,120	-
Investment management fees payable	6	643,944	11,259	8,947	2,765
Audit fee payable	6	16,235	4,150	1,302	40
Administration fee payable	6	24,438	2,470	2,672	817
Depository fee payable	6	13,688	1,273	831	490
Directors' fee payable	6	5,347	5,348	5,681	1,171
Accrued expenses and other payables	8	811,676	16,933	13,000	6,540
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		30,438,689	56,185	50,829	1,091,414
Net assets attributable to holders of redeemable participating shares		528,960,175	48,898,496	35,337,760	38,680,891

*** Formerly known as Algebris Tail Risk Fund.

**Formerly known as Algebris Macro Credit 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 2020

	Notes	Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Investment income						
Interest income	2(e)					
- Financial assets measured at FVTPL		322,926,398	287,175,487	9,529,967	-	-
- Financial assets measured at amortised cost		190,720	67,229	31,401	43	3,556
Dividend income		4,332,802	624,073	2,530,797	-	714,718
Other income		23,264,425	20,637,534	980,303	84,247	1,730
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		234,976,214	196,697,304	(24,506,077)	13,952	(7,385,464)
Net (loss)/gain on foreign exchange	2(d)	(1,928,359)	1,149,443	(142,743)	2,096	6,493
Total investment income		583,762,200	506,351,070	(11,576,352)	100,338	(6,658,967)
Operating expenses						
Performance fees	6	64,858,535	54,745,036	-	3	-
Preliminary expense		55,827	-	-	-	-
Investment management fees	6	57,111,869	45,036,732	3,382,488	66,349	378,532
Administration fees	6	3,075,384	2,140,332	306,943	17,446	85,676
Directors' fees	6	58,172	9,085	8,031	8,031	8,731
Dividend expense		22,275	-	-	-	-
Depository fees	6	1,753,282	1,418,054	92,018	2,183	14,729
Audit fees	6	161,690	135,629	6,771	107	395
Transaction cost	6	1,439,590	139,687	294,436	-	161,966
Other expenses	9	4,776,649	2,950,469	281,592	96,464	198,475
Total operating expenses		133,313,273	106,575,024	4,372,279	190,583	848,504
Net investment income		450,448,927	399,776,046	(15,948,631)	(90,245)	(7,507,471)

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 2,939,769 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 2020

	Notes	Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Finance costs						
Distributions to holders of redeemable participating shares	11	131,499,308	120,546,732	4,457,504	-	69,740
Interest expense	2(e)					
- Financial liabilities measured at FVTPL		1,138,775	-	18,138	-	-
- Financial liabilities measured at amortised cost		6,225,390	4,106,934	473,353	5,817	88,367
Total finance costs		138,863,473	124,653,666	4,948,995	5,817	158,107
Profit before tax		311,585,454	275,122,380	(20,897,626)	(96,062)	(7,665,578)
Withholding tax on dividends	2(j)	1,383,394	187,222	658,894	-	183,751
Withholding tax on interest		716,533	543,844	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		309,485,527	274,391,314	(21,556,520)	(96,062)	(7,849,329)

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 2020

	Notes	Algebris Global Credit Opportunities Fund** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund*** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Investment income					
Interest income	2(e)				
- Financial assets measured at FVTPL		20,690,905	128,223	44,631	5,357,185
- Financial assets measured at amortised cost		85,443	-	155	2,893
Dividend income		22,017	441,197	-	-
Other income		442,447	7,697	7,077	1,103,390
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		61,919,869	4,066,604	(14,148,377)	21,258,172
Net (loss)/gain on foreign exchange	2(d)	(3,221,391)	2,376	(71,541)	346,908
Total investment income		79,939,290	4,646,097	(14,168,055)	28,068,548
Operating expenses					
Performance fees	6	10,113,428	64	4	-
Preliminary expense		-	-	-	55,827
Investment management fees	6	6,825,891	120,823	18,456	1,282,598
Administration fees	6	360,979	37,218	11,463	115,327
Directors' fees	6	8,030	8,030	-	8,234
Dividend expense		22,275	-	-	-
Depositary fees	6	148,468	13,526	2,101	62,203
Audit fees	6	9,462	-	-	9,326
Transaction cost	6	636,019	207,292	-	190
Other expenses	9	889,904	148,342	72,838	138,565
Total operating expenses		19,014,456	535,295	104,862	1,672,270
Net investment income		60,924,834	4,110,802	(14,272,917)	26,396,278

**Formerly known as Algebris Macro Credit Fund.

***The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

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 2020

	Notes	Algebris Global Credit Opportunities Fund** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund*** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Finance costs					
Distributions to holders of redeemable participating shares	11	5,755,346	-	-	669,986
Interest expense	2(e)				
- Financial liabilities measured at FVTPL		1,110,414	10,223	-	-
- Financial liabilities measured at amortised cost		1,335,924	16,907	48,079	150,009
Total finance costs		8,201,684	27,130	48,079	819,995
Profit before tax		52,723,150	4,083,672	(14,320,996)	25,576,283
Withholding tax on dividends	2(j)	241,039	112,488	-	-
Withholding tax on interest		135,807	-	-	36,882
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		52,346,304	3,971,184	(14,320,996)	25,539,401

**Formerly known as Algebris Macro Credit Fund.

***The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

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 2019

	Notes	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund** 2019 EUR	Algebris Financial Equity Fund 2019 EUR
Investment income						
Interest income	2(e)					
- Financial assets measured at FVTPL		307,957,519	256,674,311	15,548,350	27,549	23,678
- Financial assets measured at amortised cost		444,292	98,115	90,361	2,855	33,186
Dividend income		9,478,242	820,704	6,486,110	13,559	1,605,908
Other income		6,249,864	4,972,340	602,694	106,060	5,878
Net gain on financial assets and liabilities at fair value through profit or loss*		758,661,287	538,814,259	97,195,873	1,223,964	19,935,994
Net (loss)/gain on foreign exchange	2(d)	(145,929)	(238,324)	(87,228)	4,782	(6,654)
Total investment expense		1,082,645,275	801,141,405	119,836,160	1,378,769	21,597,990
Operating expenses						
Performance fees	6	38,922,052	36,458,027	-	13	274
Preliminary expense		10,736	-	-	-	-
Investment management fees	6	51,020,347	35,951,011	5,734,190	89,792	664,369
Administration fees	6	2,641,173	1,716,062	365,982	16,782	119,957
Directors' fees	6	71,025	10,317	10,003	10,002	9,904
Dividend expense		48,221	-	-	-	19,032
Depositary fees	6	1,539,406	1,172,508	144,901	3,169	24,272
Audit fees	6	139,237	107,715	12,036	283	1,810
Transaction cost	6	1,306,920	42,356	387,390	6,130	375,055
Other expenses	9	4,623,556	2,727,631	329,733	125,191	154,103
Total operating expenses		100,322,673	78,185,627	6,984,235	251,362	1,368,776
Net investment expenses		982,322,602	722,955,778	112,851,925	1,127,407	20,229,214

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 804,902 due to cross holdings have been eliminated from the Company total.

** Formerly known as Algebris Asset Allocation Fund.

The accompanying notes form an integral part of these financial statements

ALTEGRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2019

	Notes	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund** 2019 EUR	Algebris Financial Equity Fund 2019 EUR
Finance costs						
Distributions to holders of redeemable participating shares	11	130,632,652	108,518,718	9,945,988	-	486,565
Interest expense	2(e)					
- Financial liabilities measured at FVTPL		1,616,487	451,840	6,012	-	-
- Financial liabilities measured at amortised cost		4,242,848	2,821,198	473,305	8,084	145,952
Total finance costs		136,491,987	111,791,756	10,425,305	8,084	632,517
Profit before tax		845,830,615	611,164,022	102,426,620	1,119,323	19,596,697
Withholding tax on dividends	2(j)	2,369,670	246,211	1,481,480	2,611	333,607
Withholding tax on interest		790,890	642,321	7,001	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		842,670,055	610,275,490	100,938,139	1,116,712	19,263,090

** Formerly known as Algebris Asset Allocation Fund.

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 2019

Notes	Algebris Global Credit Opportunities Fund* 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund** 2019 EUR	Algebris IG Financial Credit Fund*** 2019 EUR
Investment income				
Interest income	2(e)			
- Financial assets measured at FVTPL	34,883,633	617,223	157,571	25,204
- Financial assets measured at amortised cost	218,617	168	990	-
Dividend income	157	551,804	-	-
Other income	481,310	17,148	41,776	22,658
Net gain on financial assets and liabilities at fair value through profit or loss	92,700,353	9,015,132	543,386	37,228
Net (loss)/gain on foreign exchange	2(d)	183,419	(881)	(9,777)
Total investment expense	128,467,489	10,210,209	742,842	75,313
Operating expenses				
Performance fees	6	2,457,131	2,628	3,979
Preliminary expense		-	726	2,528
Investment management fees	6	8,428,396	111,476	38,338
Administration fees	6	367,305	29,611	24,313
Directors' fees	6	10,003	10,003	9,622
Dividend expense		-	29,189	-
Depositary fees	6	175,535	12,742	5,582
Audit fees	6	16,027	754	572
Transaction cost	6	349,816	146,169	4
Other expenses	9	1,024,965	146,967	108,020
Total operating expenses		12,829,178	490,265	192,958
Net investment expenses		115,638,311	9,719,944	549,884

* Formerly known as Algebris Macro Credit Fund

** Formerly known as Algebris Tail Risk Fund.

*** For the period from 05 November 2019 (date of launch) to 31 December 2019.

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 2019

	Notes	Algebris Global Credit Opportunities Fund* 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund** 2019 EUR	Algebris IG Financial Credit Fund*** 2019 EUR
Finance costs					
Distributions to holders of redeemable participating shares	11	11,681,381	-	-	-
Interest expense	2(e)				
- Financial liabilities measured at FVTPL		1,149,128	9,507	-	-
- Financial liabilities measured at amortised cost		749,444	18,960	25,905	-
Total finance costs		13,579,953	28,467	25,905	-
Profit before tax		102,058,358	9,691,477	523,979	55,041
Withholding tax on dividends	2(j)	209,095	96,666	-	-
Withholding tax on interest		141,568	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		101,707,695	9,594,811	523,979	55,041

* Formerly known as Algebris Macro Credit Fund

** Formerly known as Algebris Tail Risk Fund.

*** For the period from 05 November 2019 (date of launch) to 31 December 2019.

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 2020

	Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*	6,349,834,203	5,154,812,712	470,649,251	9,601,399	72,545,856
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	309,485,527	274,391,314	(21,556,520)	(96,062)	(7,849,329)
Proceeds from redeemable participating shares issued***	4,557,754,793	3,813,851,619	83,152,618	798,282	17,753,016
Payment on redemption of redeemable participating shares issued***	(3,103,810,326)	(2,521,739,207)	(275,750,926)	(4,424,062)	(34,354,023)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	8,113,264,197	6,721,316,438	256,494,423	5,879,557	48,095,520

*Cross holdings of EUR 49,693,927 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.

** Investment income of EUR 2,939,769 due to income earned from cross holdings have been eliminated from the Company total.

***Share transactions of EUR 37,101,821 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the financial year ended 31 December 2020

	Algebris Global Credit Opportunities Fund**** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund***** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	528,960,175	48,898,496	35,337,760	38,680,891
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	52,346,304	3,971,184	(14,320,996)	25,539,401
Proceeds from redeemable participating shares issued	191,290,140	8,705,995	5,692,662	477,580,756
Payment on redemption of redeemable participating shares issued	(200,790,494)	(7,513,932)	(26,709,426)	(36,496,730)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	571,806,125	54,061,743	-	505,304,318

**** Formerly known as Algebris Macro Credit Fund.

*****The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

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 2019

	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund** 2019 EUR	Algebris Financial Equity Fund 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	5,640,298,822	4,323,313,890	472,310,644	12,134,254	80,288,782
Increase in net assets attributable to holders of redeemable participating shares from operations***	842,670,055	610,275,490	100,938,139	1,116,712	19,263,090
Proceeds from redeemable participating shares issued*	2,452,326,102	2,115,743,914	201,165,669	2,163,891	17,566,416
Payment on redemption of redeemable participating shares issued*	(2,585,460,776)	(1,894,520,582)	(303,765,201)	(5,813,458)	(44,572,432)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	6,349,834,203	5,154,812,712	470,649,251	9,601,399	72,545,856

*Share transactions of EUR 9,652,337 due to cross holdings have been eliminated from the Company total.

** Formerly known as Algebris Asset Allocation Fund.

*** Investment income of EUR 804,902 due to income 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 2019

	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund**	Algebris IG Financial Credit Fund***
	2019	2019	2019	2019
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	704,095,328	35,995,510	12,160,414	-
Increase in net assets attributable to holders of redeemable participating shares from operations	101,707,695	9,594,811	523,979	55,041
Proceeds from redeemable participating shares issued	55,543,962	7,857,882	25,855,962	38,625,850
Payment on redemption of redeemable participating shares issued	(332,386,810)	(4,549,707)	(3,202,595)	-
Net assets attributable to holders of redeemable participating shares at end of financial year/period	528,960,175	48,898,496	35,337,760	38,680,891

* Formerly known as Algebris Macro Credit Fund

** Formerly known as Algebris Tail Risk Fund.

*** For the period from 05 November 2019 (date of launch) to 31 December 2019.

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 2020

	Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	443,924,604	394,938,046	(17,099,016)	(96,062)	(7,779,589)
Purchase of financial assets and settlement of financial liabilities	(4,344,163,997)	(2,413,506,641)	(196,250,328)	(675,500)	(95,510,030)
Proceeds from sale of financial assets and of financial liabilities	2,660,949,258	994,095,988	324,447,702	3,968,474	103,074,056
Realised and unrealised (gain)/loss	(79,180,993)	(58,553,751)	26,617,661	10,671	6,820,380
(Increase)/ decrease in interest receivable	(15,077,443)	(13,101,785)	1,202,249	-	-
Decrease/(increase) in dividend receivable	238,618	144,709	87,475	-	6,429
(Increase)/decrease in other receivables	(75,572)	(5)	(2,355)	(18,494)	1,242
Increase/(decrease) in other payables	16,793,356	12,886,294	(213,571)	17,601	(3,044)
Net cash (used in)/provided by operating activities	(1,316,592,169)	(1,083,097,145)	138,789,817	3,206,690	6,609,444
Cash flows from financing activities					
Receipts from subscriptions	4,596,916,956	3,791,651,275	85,477,687	799,666	17,580,621
Payments for redemptions	(3,103,713,401)	(2,515,862,957)	(277,735,038)	(4,429,756)	(34,526,074)
Distributions to holders of redeemable participating shares	(131,499,308)	(120,546,732)	(4,457,504)	-	(69,740)
Net cash provided by/(used in) financing activities	1,361,704,247	1,155,241,586	(196,714,855)	(3,630,090)	(17,015,193)
Net increase/(decrease) in cash and cash equivalents	45,112,078	72,144,441	(57,925,038)	(423,400)	(10,405,749)
Cash and cash equivalents at beginning of the financial year/period	1,147,703,159	802,325,786	97,204,084	890,365	16,950,055
Cash and cash equivalents at end of the financial year/period	1,192,815,237	874,470,227	39,279,046	466,965	6,544,306
Supplemental disclosures of cash flow information					
Interest received	308,039,675	274,140,931	10,763,617	43	3,556
Interest paid	(7,651,548)	(4,106,934)	(491,491)	(5,817)	(88,367)
Dividend received	4,571,420	768,782	2,618,272	-	721,147
Dividends paid	(131,521,583)	(120,546,732)	(4,457,504)	-	(69,740)

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 2020

	Algebris Global Credit Opportunities Fund* 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	58,101,650	3,971,184	(14,320,996)	26,209,387
Purchase of financial assets and settlement of financial liabilities	(1,117,962,641)	(80,830,007)	(10,559,161)	(428,869,689)
Proceeds from sale of financial assets and of financial liabilities	1,123,156,829	79,187,662	19,878,923	13,139,624
Realised and unrealised (gain)/loss	(49,803,472)	(3,893,714)	14,003,439	(14,382,207)
(Increase)/ decrease in interest receivable	601,139	19,564	63,156	(3,861,766)
Decrease/(increase) in dividend receivable	-	-	5	-
(Increase)/decrease in other receivables	(102,723)	(1,875)	41,329	7,309
Increase/(decrease) in other payables	4,509,863	352,654	(38,059)	(718,382)
Net cash (used in)/provided by operating activities	18,500,645	(1,194,532)	9,068,636	(408,475,724)
Cash flows from financing activities				
Receipts from subscriptions	189,651,228	8,664,681	5,735,942	497,355,856
Payments for redemptions	(200,923,381)	(7,494,391)	(26,715,158)	(36,026,646)
Distributions to holders of redeemable participating shares	(5,755,346)	-	-	(669,986)
Net cash provided by/(used in) financing activities	(17,027,499)	1,170,290	(20,979,216)	460,659,224
Net increase/(decrease) in cash and cash equivalents	1,473,146	(24,242)	(11,910,580)	52,183,500
Cash and cash equivalents at beginning of the financial year/period	208,723,314	2,053,033	11,917,133	7,639,389
Cash and cash equivalents at end of the financial year/period	210,196,460	2,028,791	6,553	59,822,889
Supplemental disclosures of cash flow information				
Interest received	21,377,487	147,787	107,942	1,498,312
Interest paid	(2,733,696)	(27,130)	(48,104)	(150,009)
Dividend received	22,017	441,197	5	-
Dividends paid	(5,777,621)	-	-	(669,986)

* Formerly known as Algebris Macro Credit Fund.

**The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

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 2019

	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund* 2019 EUR	Algebris Financial Equity Fund 2019 EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	974,107,609	718,794,208	110,884,127	1,116,712	19,749,655
Purchase of financial assets and settlement of financial liabilities	(2,298,804,420)	(865,168,312)	(243,493,307)	(27,681,778)	(132,491,253)
Proceeds from sale of financial assets and of financial liabilities	3,158,985,595	1,181,668,322	390,935,795	30,422,007	164,487,726
Realised and unrealised (loss)	(856,950,792)	(618,330,049)	(100,178,323)	(1,269,387)	(18,207,580)
(Decrease) in interest receivable	14,612,593	8,663,982	795,067	38,885	-
Decrease/(increase) in dividend receivable	100,179	(3,261)	64,581	880	37,984
(Increase)/decrease in other receivables	(107,660)	(3,404)	1,165	(60,852)	(1,274)
Increase/(decrease) in other payables	22,484,218	19,948,279	(16,025)	6,335	(50,764)
Net cash provided by operating activities	1,014,427,322	445,569,765	158,993,080	2,572,802	33,524,494
Cash flows from financing activities					
Receipts from subscriptions	2,415,409,536	2,095,147,549	199,576,384	2,207,247	17,789,789
Payments for redemptions	(2,608,097,750)	(1,912,010,454)	(302,498,818)	(5,826,814)	(44,459,913)
Distributions to holders of redeemable participating shares	(130,632,652)	(108,518,718)	(9,945,988)	-	(486,565)
Net cash (used in)/provided by financing activities	(323,320,866)	74,618,377	(112,868,422)	(3,619,567)	(27,156,689)
Net increase/(decrease) in cash and cash equivalents	691,106,456	520,188,142	46,124,658	(1,046,765)	6,367,805
Cash and cash equivalents at beginning of the financial year/period	456,596,703	282,137,644	51,079,426	1,937,130	10,582,250
Cash and cash equivalents at end of the financial year/period	1,147,703,159	802,325,786	97,204,084	890,365	16,950,055
Supplemental disclosures of cash flow information					
Interest received	323,048,523	265,436,408	16,433,778	69,289	56,864
Interest paid	(5,419,852)	(3,273,038)	(479,317)	(8,084)	(145,952)
Dividend received	9,578,426	817,443	6,550,691	14,439	1,643,892
Dividends paid	(130,680,873)	(108,518,718)	(9,945,988)	-	(505,597)

* Formerly known as Algebris Asset Allocation Fund.

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 2019

	Algebris Global Credit Opportunities Fund* 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund** 2019 EUR	Algebris IG Financial Credit Fund*** 2019 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	113,389,076	9,594,811	523,979	55,041
Purchase of financial assets and settlement of financial liabilities	(894,109,337)	(74,477,504)	(54,428,131)	(6,954,798)
Proceeds from sale of financial assets and of financial liabilities	1,279,725,458	71,602,097	40,144,190	-
Realised and unrealised (loss)	(109,156,467)	(9,086,777)	(679,664)	(42,545)
Decrease/(increase) in interest receivable	4,933,295	285,532	(44,845)	(59,323)
(Increase) in dividend receivable	-	-	(5)	-
(Increase)/decrease in other receivables	4,122	1,365	(34,818)	(13,964)
Increase in other payables	1,498,457	9,324	13,263	1,075,349
Net cash provided by/(used in) operating activities	396,284,604	(2,071,152)	(14,506,031)	(5,940,240)
Cash flows from financing activities				
Receipts from subscriptions	53,429,057	7,867,199	25,812,682	13,579,629
Payments for redemptions	(335,567,124)	(4,537,764)	(3,196,863)	-
Distributions to holders of redeemable participating shares	(11,681,381)	-	-	-
Net cash (used in)/provided by financing activities	(293,819,448)	3,329,435	22,615,819	13,579,629
Net increase in cash and cash equivalents	102,465,156	1,258,283	8,109,788	7,639,389
Cash and cash equivalents at beginning of the financial year/period	106,258,158	794,750	3,807,345	-
Cash and cash equivalents at end of the financial year/period	208,723,314	2,053,033	11,917,133	7,639,389
Supplemental disclosures of cash flow information				
Interest received	40,035,545	902,923	113,716	-
Interest paid	(1,457,149)	(28,467)	(27,845)	-
Dividend received	157	551,804	-	-
Dividends paid	(11,681,381)	(29,189)	-	-

* Formerly known as Algebris Macro Credit Fund.

** Formerly known as Algebris Tail Risk Fund.

*** For the period from 05 November 2019 (date of launch) to 31 December 2019.

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

for the financial year ended 31 December 2020

1. General

The Company was incorporated on 17 February 2012 as a variable capital open-ended umbrella investment company with segregated liability between Sub-Funds under the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) with registration number 509801 and was authorised by the Central Bank of Ireland (“the Central Bank”) on 9 August 2012. The Company was incorporated as an umbrella fund with segregated liability between Sub-Funds in accordance with Irish law and as such, the assets of each Sub-Fund will not be exposed to the liabilities of the Company’s other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. Further Sub-Funds may be established with the prior approval of the Central Bank.

2. Principal accounting policies

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

(a) Basis of preparation

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

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The key judgments and estimates relate to investments and further information on this is disclosed in Note 14.

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

(i) Classification

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

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

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

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

2. Principal accounting policies (continued)

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

(ii) Business model assessment

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

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

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from reverse repurchase and repurchase agreements. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

(iii) Recognition

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

(iv) Derecognition

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

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

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

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

2. Principal accounting policies (continued)

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

(iv) Derecognition (continued)

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

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

(v) Initial measurement

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

(vi) Subsequent measurement

After initial measurement, the Company measures financial assets and liabilities which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is defined as the closing price, or latest available trading price.

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

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

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, balances due from brokers and receivables from reverse sale repurchase agreements 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

2. Principal accounting policies (continued)

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

(vi) Subsequent measurement (continued)

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

(vii) Derivative financial instruments

Forward foreign exchange contracts

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

Contracts for difference

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

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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

2. Principal accounting policies (continued)

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

(vii) Derivative financial instruments (continued)

Swaps

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

Repurchase agreements

When a Sub-Fund sells a Financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as borrowing and is recognised in the statement of financial position as a payable under a sale and repurchase agreement, and the underlying asset is reclassified in the Sub-Fund's statement of financial position to pledged financial assets at FVTPL.

A repurchase agreement ("repos") is when a Sub-Fund sells the financial assets and enters into an agreement with a counterparty to lend them a specific investment in exchange for cash as collateral. The Company values repurchase agreements at fair value.

Equity Warrants

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

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

(viii) Impairment of financial assets

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

IFRS 9 requires the Company to record ECLs on all of its debt securities, due from broker and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

2. Principal accounting policies (continued)

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

(ix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in Note 14 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 HSBC Bank plc, Bank of America Merrill Lynch, BNP Paribas, Goldman Sachs, Citi Bank, JP Morgan, Morgan Stanley and Merrill Lynch International Bank. The Company considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 14 to the financial statements, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

(x) Transaction costs

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

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

Transaction costs on purchases and sales of equities, swaps, options and contracts for difference are included in net gains/(losses) on financial assets and liabilities in the Statement of Comprehensive Income for each Sub-Fund. Custody transactions costs are included in Depository fees in the Statement of Comprehensive Income (see Note 6).

(c) Cash and cash equivalents

Cash comprises of cash held with HSBC Bank Plc, Morgan Stanley, Merrill Lynch, BNP Paribas, Goldman Sachs, Bank of America, Citi Bank and JP Morgan. Cash is valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash equivalents 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 HSBC Prime.

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

Transactions in foreign currencies are translated into Euro at the exchange rate prevailing on the transaction date. All assets and liabilities denominated in foreign currencies at the reporting date are retranslated 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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

2. Principal accounting policies (continued)

(e) Interest income and interest expense

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

Interest received, and interest paid, are recognized in profit or loss as interest income on financial assets and interest expense on financial liabilities at amortised, respectively.

(f) Expenses

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

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) Elimination of cross holdings

Algebris Allocation Fund, a Sub-Fund of the Company holds investments in Class M Accumulating Shares of Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Financial Equity Fund, Algebris Global Credit Opportunities Fund, Algebris Core Italy Fund and Algebris IG Financial Credit Fund, all of which are also Sub-Funds of the Company.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

2. Principal accounting policies (continued)

(l) Elimination of cross holdings (continued)

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.

(m) Changes to the accounting policies

Amendments to IAS 1 and IAS 8: Definition of Material

On 31 October 2018, the International Accounting Standards Board (“IASB”) issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that, ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity’.

This amendment is effective for annual periods beginning on or after 1 January 2020. Early application of the amendments is permitted and must be disclosed. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the Company.

While there are no new disclosure requirements, Company is reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the Company’s financial statements.

Changes to the accounting policies not yet effective

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 1.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

The amendments state that settlement of a liability includes transferring company’s own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company’s own equity instruments, these would affect its classification as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. Although the amendments are not effective until 2022, companies will need to consider including IAS 8 disclosures in their next annual financial statements. The standard is not expected to have a significant impact on the Company’s financial statements.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2020

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

	Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	5,361,727	-
Transferable securities					
- Equity securities*	192,479,747	15,988,698	91,740,429	-	31,049,277
- Fixed income	6,670,864,077	5,782,248,914	124,053,219	-	10,006,950
Financial derivatives					
- Contracts for difference	1,978,006	-	1,134,639	-	453,520
- Equity warrants	479,017	-	72,683	-	-
- Forward foreign exchange contracts	28,570,983	25,635,651	906,144	2,190	259,371
- Options	10,225,893	-	1,002,444	-	214,371
- Swaps	4,242,147	-	-	-	-
Total financial assets at fair value through profit or loss	6,908,839,870	5,823,873,263	218,909,558	5,363,917	41,983,489
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(794,148)	-	(515,419)	-	(182,782)
- Forward foreign exchange contracts	(31,966,679)	(26,509,664)	(1,042,384)	(1,554)	(151,477)
- Futures	(5,604,774)	(4,485,576)	(488,834)	-	(114,989)
- Options	(6,797,657)	-	(577,168)	-	(112,138)
- Swaps	(7,823,152)	-	-	-	-
Total financial liabilities at fair value through profit or loss	(52,986,410)	(30,995,240)	(2,623,805)	(1,554)	(561,386)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2020

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

	Algebris Global Credit Opportunities Fund*** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Financial assets at fair value through profit or loss			
Investment funds**	-	-	44,332,200
Transferable securities			
- Equity securities*	3,508,799	50,192,544	-
- Fixed income	358,511,730	1,652,957	394,390,307
Financial derivatives			
- Contracts for difference	389,847	-	-
- Equity warrants	-	406,334	-
- Forward foreign exchange contracts	812,574	1,521	953,532
- Options	9,009,078	-	-
- Swaps	4,242,147	-	-
Total financial assets at fair value through profit or loss	376,474,175	52,253,356	439,676,039
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	(95,947)	-	-
- Forward foreign exchange contracts	(1,639,951)	(55,225)	(2,566,424)
- Futures	(515,375)	-	-
- Options	(6,108,351)	-	-
- Swaps	(7,823,152)	-	-
Total financial liabilities at fair value through profit or loss	(16,182,776)	(55,225)	(2,566,424)

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

**Cross holdings of EUR 49,693,927 in Investment Funds have been eliminated from the Company total.

*** Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2020

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

	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund 2019 EUR	Algebris Financial Equity Fund 2019 EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	8,665,802	-
Transferable securities					
- Equity securities*	231,468,139	15,922,486	127,699,080	-	41,430,615
- Fixed income	4,897,610,119	4,282,644,923	246,961,142	-	12,712,524
- Fixed income pledged as collateral	2,034,715	-	-	-	-
Financial derivatives					
- Contracts for difference	2,940,421	-	853,717	-	2,086,704
- Equity warrants	386,400	-	104,257	-	-
- Forward foreign exchange contracts	19,581,319	17,582,294	1,235,363	206	146,068
- Futures	5,727,971	5,639,701	85,330	-	2,940
- Options	6,797,937	1,683,059	605,512	-	101,588
- Swaps	10,430,889	-	-	-	-
Total financial assets at fair value through profit or loss	5,176,977,910	4,323,472,463	377,544,401	8,666,008	56,480,439
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(7,025,931)	-	(5,986,717)	-	(473,765)
- Forward foreign exchange contracts	(9,838,864)	(8,538,624)	(848,085)	-	(229,034)
- Futures	(874,206)	(8,200)	(3,200)	-	(28,988)
- Options	(2,059,584)	-	(184,583)	-	(30,441)
- Swaps	(22,036,363)	-	-	-	-
Repurchase Agreements	(1,870,131)	-	-	-	-
Total financial liabilities at fair value through profit or loss	(43,705,079)	(8,546,824)	(7,022,585)	-	(762,228)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

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

	Algebris Global Credit Opportunities Fund*** 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund 2019 EUR	Algebris IG Financial Credit Fund 2019 EUR
Financial assets at fair value through profit or loss				
Investment funds**	-	-	-	986,535
Transferable securities				
- Equity securities*	2,164,124	44,251,834	-	-
- Fixed income	323,686,053	2,284,686	23,314,279	6,006,512
- Fixed income pledged as collateral	2,034,715	-	-	-
Financial derivatives				
- Contracts for difference	-	-	-	-
- Equity warrants	-	282,143	-	-
- Forward foreign exchange contracts	570,175	26,850	2	20,361
- Futures	-	-	-	-
- Options	4,407,778	-	-	-
- Swaps	10,430,889	-	-	-
Total financial assets at fair value through profit or loss	343,293,734	46,845,513	23,314,281	7,013,408
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	(565,450)	-	-	-
- Forward foreign exchange contracts	(206,566)	(5)	(485)	(16,065)
- Futures	(833,478)	(340)	-	-
- Options	(1,844,560)	-	-	-
- Swaps	(22,036,362)	-	-	-
- Repurchase Agreements	(1,870,131)	-	-	-
Total financial liabilities at fair value through profit or loss	(27,356,547)	(345)	(485)	(16,065)

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

**Cross holdings of EUR 9,652,337 in Investment Funds have been eliminated from the Company total.

*** Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2020

4. Cash and cash equivalents

The break-up of cash and cash equivalents with different brokers is detailed below:

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		499,185,919	366,857,232	15,867,428	881,910,579
- held in foreign currency (Cost: Euro 659,791)	GBP 594,259	665,141	-	-	665,141
- held in foreign currency (Cost: Euro 5,982,586)	USD 7,343,565	6,012,016	-	(92)	6,011,924
- held in foreign currency (Cost: Euro 0)	(JPY 45)	-	-	-	-
- held in foreign currency (Cost: Euro (64,952))	(CHF 70,238)	(64,952)	-	-	(64,952)
- held in foreign currency (Cost: Euro (200))	(SGD 325)	(201)	-	-	(201)
- held in foreign currency (Cost: Euro 1)	HKD 12	1	-	-	1
Total		505,797,924	366,857,232	15,867,336	888,522,492

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		17,158,663	20,672,834	2,846,647	40,678,144
- held in foreign currency (Cost: Euro 395,437)	GBP 358,080	400,791	-	-	400,791
- held in foreign currency (Cost: Euro (18,549))	(USD 22,326)	121,330	-	(139,608)	(18,278)
- held in foreign currency (Cost: Euro 13)	AUD 20	13	-	-	13
- held in foreign currency (Cost: Euro 42)	CAD 64	41	-	-	41
- held in foreign currency (Cost: Euro 0)	DKK 1	-	-	-	-
- held in foreign currency (Cost: Euro 56)	HKD 532	56	-	-	56
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-	-	3
- held in foreign currency (Cost: Euro 10)	PLN 43	9	-	-	9
- held in foreign currency (Cost: Euro (80))	(SEK 818)	(81)	-	-	(81)
- held in foreign currency (Cost: Euro (1))	(SGD 1)	(1)	-	-	(1)
Total		17,680,824	20,672,834	2,707,039	41,060,697

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 2020 EUR
Cash				
- held in local currency		463,473	8,329	471,802
- held in foreign currency (Cost: Euro (2))	(GBP 2)	(2)	-	(2)
- held in foreign currency (Cost: Euro (6))	(JPY 705)	(6)	-	(6)
- held in foreign currency (Cost: Euro (2))	(AUD 2)	(1)	-	(1)
- held in foreign currency (Cost: Euro 57)	CAD 88	57	-	57
- held in foreign currency (Cost: Euro (3))	(DKK 22)	(3)	-	(3)
- held in foreign currency (Cost: Euro 7)	HKD 60	6	-	6
- held in foreign currency (Cost: Euro (1))	(MXN 15)	(1)	-	(1)
- held in foreign currency (Cost: Euro 8)	NOK 79	8	-	8
- held in foreign currency (Cost: Euro (10))	(SGD 15)	(9)	-	(9)
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-
Total		463,522	8,329	471,851

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		5,218,367	3,340,898	677,899	9,237,164
- held in foreign currency (Cost: Euro (66))	(GBP 16)	(18)	-	-	(18)
- held in foreign currency (Cost: Euro (2,052,688))	(USD 2,507,379)	(2,026,556)	-	(26,148)	(2,052,704)
- held in foreign currency (Cost: Euro (53))	(CAD 82)	(52)	-	(1)	(53)
- held in foreign currency (Cost: Euro 1)	CHF 1	1	-	-	1
- held in foreign currency (Cost: Euro 0)	HKD 1	-	-	-	-
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-	-	-
- held in foreign currency (Cost: Euro (33))	(PLN 143)	(31)	-	-	(31)
- held in foreign currency (Cost: Euro (26))	(SEK 278)	(28)	-	-	(28)
- held in foreign currency (Cost: Euro 66)	SGD 100	62	-	-	62
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-	-
Total		3,191,745	3,340,898	651,750	7,184,393

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Global Credit Opportunities Fund*

	Foreign currency equivalent	HSBC Bank Plc EUR	Merrill Lynch EUR	BNP Paribas EUR	CITI Bank EUR	Goldman Sachs EUR	JP Morgan EUR	Total 2020 EUR
Cash								
- held in local currency		95,930,565	12,737,707	67,561,113	-	-	3	176,229,388
- held in foreign currency (Cost: Euro 3,544)	GBP 3,209	3,586	7	(1)	-	-	-	3,592
- held in foreign currency (Cost: Euro 912,127)	USD 1,112,881	976,792	(65,709)	-	(1)	(3)	(2)	911,077
- held in foreign currency (Cost: Euro (116))	(JPY 14,551)	(78)	(38)	-	-	-	-	(116)
- held in foreign currency (Cost: Euro 5)	CAD 7	5	-	-	-	-	-	5
- held in foreign currency (Cost: Euro (21))	(CZK 558)	(21)	-	-	-	-	-	(21)
- held in foreign currency (Cost: Euro 24)	CNY 189	24	-	-	-	-	-	24
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-	-	-	-	-	1
- held in foreign currency (Cost: Euro (4))	(HUF 1,186)	(3)	-	-	-	-	-	(3)
- held in foreign currency (Cost: Euro 3,831,606)	MXN 93,084,275	3,831,606	-	-	-	-	-	3,831,606
- held in foreign currency (Cost: Euro (4))	(NZD 6)	(4)	-	-	-	-	-	(4)
- held in foreign currency (Cost: Euro 0)	(PLN 1)	-	-	-	-	-	-	-
- held in foreign currency (Cost: Euro 290)	RUB 23,066	255	-	-	-	-	-	255
- held in foreign currency (Cost: Euro 204)	TRY 1,932	213	-	-	-	-	-	213
- held in foreign currency (Cost: Euro 21)	ZAR 419	23	-	-	-	-	-	23
Total		100,742,964	12,671,967	67,561,112	(1)	(3)	1	180,976,040

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		1,980,355	48,253	1	2,028,609
- held in foreign currency (Cost: Euro 182)	GBP 164	184	-	-	184
- held in foreign currency (Cost: Euro (1))	(USD 1)	(1)	-	-	(1)
- held in foreign currency (Cost: Euro (1))	(JPY 68)	(1)	-	-	(1)
Total		1,980,537	48,253	1	2,028,791

Algebris Quant Arbitrage Fund**

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 2020 EUR
Cash			
- held in local currency		7,491	7,491
- held in foreign currency (Cost: Euro (673))	(USD 805)	(659)	(659)
- held in foreign currency (Cost: Euro (24))	(CAD 36)	(23)	(23)
- held in foreign currency (Cost: Euro (263))	(CHF 285)	(264)	(264)
- held in foreign currency (Cost: Euro (28))	(DKK 210)	(28)	(28)
- held in foreign currency (Cost: Euro 2)	MXN 33	1	1
- held in foreign currency (Cost: Euro 57)	RUB 4,261	47	47
- held in foreign currency (Cost: Euro (12))	(ZAR 196)	(11)	(11)
- held in foreign currency (Cost: Euro (1))	(JPY 59)	(1)	(1)
- held in foreign currency (Cost: Euro 0)	(NOK 1)	-	-
- held in foreign currency (Cost: Euro 0)	(SEK 2)	-	-
Total		6,553	6,553

**The Sub-Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 2020 EUR
Cash				
- held in local currency		34,276,573	25,357,452	59,634,025
- held in foreign currency (Cost: Euro 8,350)	GBP 7,506	8,402	-	8,402
- held in foreign currency (Cost: Euro 556,370)	USD 682,363	558,627	-	558,627
- held in foreign currency (Cost: Euro (4))	(HKD 33)	(4)	-	(4)
- held in foreign currency (Cost: Euro (9))	(SGD 15)	(9)	-	(9)
Total		34,843,589	25,357,452	60,201,041

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2019 EUR
Cash					
- held in local currency		238,437,713	568,756,285	2,053,895	809,247,893
- held in foreign currency (Cost: Euro 1,986,007)	GBP 1,692,777	2,004,307	-	(966)	2,003,341
- held in foreign currency (Cost: Euro 2,250,257)	USD 2,522,782	2,250,195	-	(122)	2,250,073
- held in foreign currency (Cost: Euro (1))	(JPY 45)	-	-	-	-
- held in foreign currency (Cost: Euro (3,414))	(CHF 3,705)	(3,414)	-	-	(3,414)
- held in foreign currency (Cost: Euro (32,450))	(SGD 49,013)	(32,504)	-	-	(32,504)
- held in foreign currency (Cost: Euro (1))	(HKD 10)	(1)	-	-	(1)
Total		242,656,296	568,756,285	2,052,807	813,465,388

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2019 EUR
Cash					
- held in local currency		20,180,002	71,859,544	952,289	92,991,835
- held in foreign currency (Cost: Euro 94,840)	GBP 80,602	95,390	-	-	95,390
- held in foreign currency (Cost: Euro (160,807))	(USD 179,882)	(160,437)	-	-	(160,437)
- held in foreign currency (Cost: Euro (5))	(JPY 611)	(5)	-	-	(5)
- held in foreign currency (Cost: Euro 13)	AUD 20	13	-	-	13
- held in foreign currency (Cost: Euro 42)	CAD 64	44	-	-	44
- held in foreign currency (Cost: Euro 0)	DKK 1	-	-	-	-
- held in foreign currency (Cost: Euro 42)	HKD 364	42	-	-	42
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-	-	3
- held in foreign currency (Cost: Euro 10)	PLN 43	10	-	-	10
- held in foreign currency (Cost: Euro (78))	(SEK 807)	(77)	-	-	(77)
- held in foreign currency (Cost: Euro (624))	(SGD 939)	(623)	-	-	(623)
Total		20,114,362	71,859,544	952,289	92,926,195

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 2019 EUR
Cash			
- held in local currency		894,579	894,579
- held in foreign currency (Cost: Euro (1))	(GBP 1)	(1)	(1)
- held in foreign currency (Cost: Euro 725)	USD 804	717	717
- held in foreign currency (Cost: Euro (6))	(JPY 694)	(6)	(6)
- held in foreign currency (Cost: Euro (2))	(AUD 2)	(2)	(2)
- held in foreign currency (Cost: Euro 57)	CAD 87	60	60
- held in foreign currency (Cost: Euro (3))	(DKK 22)	(3)	(3)
- held in foreign currency (Cost: Euro 7)	HKD 59	7	7
- held in foreign currency (Cost: Euro (1))	(MXN 15)	(1)	(1)
- held in foreign currency (Cost: Euro 8)	NOK 79	8	8
- held in foreign currency (Cost: Euro (10))	(SGD 15)	(10)	(10)
- held in foreign currency (Cost: Euro (77))	(SEK 803)	(76)	(76)
- held in foreign currency (Cost: Euro 0)	ZAR 7	1	1
Total		895,273	895,273

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merril Lynch EUR	Total 2019 EUR
Cash					
- held in local currency		6,175,679	11,999,869	403,530	18,579,078
- held in foreign currency (Cost: Euro 42,671)	GBP 36,439	43,124	-	-	43,124
- held in foreign currency (Cost: Euro 5,726)	USD 6,406	66,157	-	(60,444)	5,713
- held in foreign currency (Cost: Euro 3,655)	BRL 16,454	3,651	-	-	3,651
- held in foreign currency (Cost: Euro (872))	(CAD 1,282)	58	-	(938)	(880)
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-	-	-
- held in foreign currency (Cost: Euro (32))	(PLN 140)	(33)	-	-	(33)
- held in foreign currency (Cost: Euro (25))	(SEK 275)	(26)	-	-	(26)
- held in foreign currency (Cost: Euro 66)	SGD 100	66	-	-	66
Total		6,288,676	11,999,869	342,148	18,630,693

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Global Credit Opportunities Fund*

	Foreign currency equivalent	HSBC Bank Plc EUR	Merrill Lynch EUR	BNP Paribas EUR	CITI Bank EUR	Goldman Sachs EUR	JP Morgan EUR	Morgan Stanley EUR	Total 2019 EUR
Cash									
- held in local currency		65,252,003	21,373,234	91,805,752	-	1	4	-	178,430,994
- held in foreign currency (Cost: Euro 21,651)	GBP 18,540	27,791	(5,510)	(1)	-	-	(338)	-	21,942
- held in foreign currency (Cost: Euro 1,576,856)	USD 1,755,954	1,171,636	329,955	-	(1)	(1)	(2)	64,551	1,566,138
- held in foreign currency (Cost: Euro (118))	(JPY 14,366)	(79)	(39)	-	-	-	-	-	(118)
- held in foreign currency (Cost: Euro (2,070))	(AUD 3,361)	70	(2,174)	-	-	-	-	-	(2,104)
- held in foreign currency (Cost: Euro (240))	(CAD 355)	5	(249)	-	-	-	-	-	(244)
- held in foreign currency (Cost: Euro 23,813)	CHF 25,845	23,813	-	-	-	-	-	-	23,813
- held in foreign currency (Cost: Euro 23)	CNY 186	24	-	-	-	-	-	-	24
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-	-	-	-	-	-	1
- held in foreign currency (Cost: Euro (4))	(HUF 1,163)	(4)	-	-	-	-	-	-	(4)
- held in foreign currency (Cost: Euro (112,611))	(MXN 2,374,524)	(109,562)	(2,300)	-	-	-	-	-	(111,862)
- held in foreign currency (Cost: Euro 36)	NZD 62	(4)	41	-	-	-	-	-	37
- held in foreign currency (Cost: Euro (539))	(PLN 2,286)	(4)	(533)	-	-	-	-	-	(537)
- held in foreign currency (Cost: Euro (8))	(RUB 538)	(8)	-	-	-	-	-	-	(8)
- held in foreign currency (Cost: Euro (4,869))	(SEK 51,986)	287	(5,239)	-	-	-	-	-	(4,952)
- held in foreign currency (Cost: Euro 99)	TRY 631	95	-	-	-	-	-	-	95
- held in foreign currency (Cost: Euro 309)	ZAR 5,089	106	218	-	-	-	-	-	324
Total		66,366,170	21,687,404	91,805,751	(1)	-	(336)	64,551	179,923,539

*Formerly known as Algebris Macro Credit Fund

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Merrill Lynch EUR	Total 2019 EUR
Cash				
- held in local currency		1,963,159	89,876	2,053,035
- held in foreign currency (Cost: Euro (1))	(USD 1)	(1)	-	(1)
- held in foreign currency (Cost: Euro (1))	(JPY 68)	(1)	-	(1)
Total		1,963,157	89,876	2,053,033

Algebris Quant Arbitrage Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Morgan Stanley EUR	Total 2019 EUR
Cash					
- held in local currency		3,573,587	6,193,393	2,145,051	11,912,031
- held in foreign currency (Cost: Euro (2,725))	GBP 2,332	2,760	-	(1)	2,759
- held in foreign currency (Cost: Euro (414))	(USD 462)	-	-	(412)	(412)
- held in foreign currency (Cost: Euro 0)	(JPY 59)	-	-	-	-
- held in foreign currency (Cost: Euro 39)	CAD 58	(12)	-	52	40
- held in foreign currency (Cost: Euro (9))	(CHF 10)	(9)	-	-	(9)
- held in foreign currency (Cost: Euro (6))	(DKK 44)	460	-	(466)	(6)
- held in foreign currency (Cost: Euro 1)	MXN 32	2	-	-	2
- held in foreign currency (Cost: Euro (2))	(NOK 24)	(3)	-	-	(3)
- held in foreign currency (Cost: Euro 54)	RUB 4,074	59	-	-	59
- held in foreign currency (Cost: Euro (4))	(SEK 41)	(4)	-	-	(4)
- held in foreign currency (Cost: Euro (11))	(ZAR 183)	(12)	-	-	(12)
Total		3,576,828	6,193,393	2,144,224	11,914,445

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

4. Cash and cash equivalents (continued)

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 2019 EUR
Cash			
- held in local currency		7,623,290	7,623,290
- held in foreign currency (Cost: Euro (1))	(GBP 1)	(2)	(2)
- held in foreign currency (Cost: Euro 16,277)	USD 18,052	16,101	16,101
Total		7,639,389	7,639,389

5. 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	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	15,988,698	-	15,988,698
- Fixed income				
	101,033,253	5,681,215,661	-	5,782,248,914
- Forward foreign exchange contracts	-	25,635,651	-	25,635,651
Total financial assets at fair value through profit or loss	101,033,253	5,722,840,010	-	5,823,873,263
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(26,509,664)	-	(26,509,664)
- Futures	(4,485,576)	-	-	(4,485,576)
Total financial liabilities at fair value through profit or loss	(4,485,576)	(26,509,664)	-	(30,995,240)

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	90,924,666	815,763	-	91,740,429
- Fixed income	8,493,138	115,560,081	-	124,053,219
- Equity warrants	72,683	-	-	72,683
- Contract for difference	-	1,134,639	-	1,134,639
- Forward foreign exchange contracts	-	906,144	-	906,144
- Options	1,002,444	-	-	1,002,444
Total financial assets at fair value through profit or loss	100,492,931	118,416,627	-	218,909,558
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(515,419)	-	(515,419)
- Forward foreign exchange contracts	-	(1,042,384)	-	(1,042,384)
- Futures	(488,834)	-	-	(488,834)
- Options	(577,168)	-	-	(577,168)
Total financial liabilities at fair value through profit or loss	(1,066,002)	(1,557,803)	-	(2,623,805)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

Algebris Allocation Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Equity Security	-	5,361,727	-	5,361,727
- Forward foreign exchange contracts	-	2,190	-	2,190
Total financial assets at fair value through profit or loss	-	5,363,917	-	5,363,917
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(1,554)	-	(1,554)
Total financial liabilities at fair value through profit or loss	-	(1,554)	-	(1,554)

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 table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

Algebris Financial Equity Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Equity securities	31,049,277	-	-	31,049,277
- Fixed income	-	10,006,950	-	10,006,950
- Contracts for difference	-	453,520	-	453,520
- Forward foreign exchange contracts	-	259,371	-	259,371
- Options	214,371	-	-	214,371
Total financial assets at fair value through profit or loss	31,263,648	10,719,841	-	41,983,489
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(182,782)	-	(182,782)
- Forward foreign exchange contracts	-	(151,477)	-	(151,477)
- Futures	(114,989)	-	-	(114,989)
- Options	(112,138)	-	-	(112,138)
Total financial liabilities at fair value through profit or loss	(227,127)	(334,259)	-	(561,386)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

Algebris Global Credit Opportunities Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	3,508,799	-	-	3,508,799
- Fixed income	-	358,155,330	356,400	358,511,730
- Contract for difference	-	389,847	-	389,847
- Forward foreign exchange contracts	-	812,574	-	812,574
- Options	9,009,078	-	-	9,009,078
- Swaps	-	4,242,147	-	4,242,147
Total financial assets at fair value through profit or loss	12,517,877	363,599,898	356,400	376,474,175
Financial liabilities at fair value through profit or loss				
- Contract for difference	-	(95,947)	-	(95,947)
- Forward foreign exchange contracts	-	(1,639,951)	-	(1,639,951)
- Options	(6,108,351)	-	-	(6,108,351)
- Futures	(515,375)	-	-	(515,375)
- Swaps	-	(7,823,152)	-	(7,823,152)
Total financial liabilities at fair value through profit or loss	(6,623,726)	(9,559,050)	-	(16,182,776)

There were no transfers between Level 1 and Level 2 during the financial year. There was five Level 3 investment held during the financial year out of which three had nil value at year end.

The following table presents a Level 3 reconciliation as at 31 December 2020.

Algebris Global Credit Opportunities Fund*	Fixed Income EUR
Balance at 1 January 2020	594,000
Total loss recognised in Statement of Comprehensive Income	(237,600)
Balance at 31 December 2020	356,400

Refer to Note 19 for details of level 3 investments.

* Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table sets out information about significant unobservable inputs used at 31 December 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Algebris Global Credit Opportunities Fund*

Description	Fair value at 31 December 2020	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0	

* Formerly known as Algebris Macro Credit Fund.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	50,192,544	-	-	50,192,544
- Fixed income	-	1,652,957	-	1,652,957
- Equity warrants	406,334	-	-	406,334
- Forward foreign exchange contracts	-	1,521	-	1,521
Total financial assets at fair value through profit or loss	50,598,878	1,654,478	-	52,253,356
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(55,225)	-	(55,225)
Total financial liabilities at fair value through profit or loss	-	(55,225)	-	(55,225)

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 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	44,332,200	-	44,332,200
- Fixed income	-	394,390,307	-	394,390,307
- Forward foreign exchange contracts	-	953,532	-	953,532
Total financial assets at fair value through profit or loss	-	439,676,039	-	439,676,039
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	2,566,424	-	2,566,424
Total financial liabilities at fair value through profit or loss	-	2,566,424	-	2,566,424

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 table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	15,922,486	-	15,922,486
- Fixed income	4,155,282,897	127,362,026	-	4,282,644,923
- Forward foreign exchange contracts	-	17,582,294	-	17,582,294
- Futures	5,639,701	-	-	5,639,701
- Options	1,683,059	-	-	1,683,059
Total financial assets at fair value through profit or loss	4,162,605,657	160,866,806	-	4,323,472,463
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(8,538,624)	-	(8,538,624)
- Futures	(8,200)	-	-	(8,200)
Total financial liabilities at fair value through profit or loss	(8,200)	(8,538,624)	-	(8,546,824)

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

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	126,886,695	812,385	-	127,699,080
- Fixed income	221,612,231	25,348,911	-	246,961,142
- Futures	85,330	-	-	85,330
- Equity warrants	104,257	-	-	104,257
- Contracts for difference	-	853,717	-	853,717
- Forward foreign exchange contracts	-	1,235,363	-	1,235,363
- Options	605,512	-	-	605,512
Total financial assets at fair value through profit or loss	349,294,025	28,250,376	-	377,544,401
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(5,986,717)	-	(5,986,717)
- Forward foreign exchange contracts	-	(848,085)	-	(848,085)
- Futures	(3,200)	-	-	(3,200)
- Options	(184,583)	-	-	(184,583)
Total financial liabilities at fair value through profit or loss	(187,783)	(6,834,802)	-	(7,022,585)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris Allocation Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity security	-	8,665,802	-	8,665,802
- Forward foreign exchange contracts	-	206	-	206
Total financial assets at fair value through profit or loss	-	8,666,008	-	8,666,008

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 table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	41,430,615	-	-	41,430,615
- Fixed income	12,712,524	-	-	12,712,524
- Contracts for difference	-	2,086,704	-	2,086,704
- Forward foreign exchange contracts	-	146,068	-	146,068
- Futures	2,940	-	-	2,940
- Options	101,588	-	-	101,588
Total financial assets at fair value through profit or loss	54,247,667	2,232,772	-	56,480,439
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(473,765)	-	(473,765)
- Forward foreign exchange contracts	-	(229,034)	-	(229,034)
- Futures	(28,988)	-	-	(28,988)
- Options	(30,441)	-	-	(30,441)
Total financial liabilities at fair value through profit or loss	(59,429)	(702,799)	-	(762,228)

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

*Formerly known as Algebris Asset Allocation Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris Global Credit Opportunities Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	2,164,124	-	-	2,164,124
- Fixed income	301,697,736	21,394,317	594,000	323,686,053
- Fixed income pledged as collateral	2,034,715	-	-	2,034,715
- Forward foreign exchange contracts	-	570,175	-	570,175
- Options	4,407,778	-	-	4,407,778
- Swaps	-	10,430,889	-	10,430,889
Total financial assets at fair value through profit or loss	310,304,353	32,395,381	594,000	343,293,734
Financial liabilities at fair value through profit or loss				
- Contract for difference	-	(565,450)	-	(565,450)
- Forward foreign exchange contracts	-	(206,566)	-	(206,566)
- Options	(1,844,560)	-	-	(1,844,560)
- Repurchase Agreements	-	(1,870,131)	-	(1,870,131)
- Futures	(833,478)	-	-	(833,478)
- Swaps	-	(22,036,362)	-	(22,036,362)
Total financial liabilities at fair value through profit or loss	(2,678,038)	(24,678,509)	-	(27,356,547)

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

The following table presents a Level 3 reconciliation as at 31 December 2019.

Algebris Global Credit Opportunities Fund*	Fixed Income EUR
Balance at 1 January 2019	693,000
Total loss recognised in Statement of Comprehensive Income	(99,000)
Balance at 31 December 2019	594,000

*Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

5. Fair value measurement (continued)

The following table sets out information about significant unobservable inputs used at 31 December 2019 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Algebris Global Credit Opportunities Fund*

Description	Fair value at 31 December 2019	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	594,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0	

*Formerly known as Algebris Macro Credit Fund.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	44,251,834	-	-	44,251,834
- Fixed income	2,184,509	100,177	-	2,284,686
- Equity warrants	282,143	-	-	282,143
- Forward foreign exchange contracts	-	26,850	-	26,850
Total financial assets at fair value through profit or loss	46,718,486	127,027	-	46,845,513
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(5)	-	(5)
- Futures	(340)	-	-	(340)
Total financial liabilities at fair value through profit or loss	(340)	(5)	-	(345)

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 2020

5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris Quant Arbitrage Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Fixed income	23,314,279	-	-	23,314,279
- Forward foreign exchange contracts	-	2	-	2
Total financial assets at fair value through profit or loss	23,314,279	2	-	23,314,281
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(485)	-	(485)
Total financial liabilities at fair value through profit or loss	-	(485)	-	(485)

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 table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2019.

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	986,535	-	986,535
- Fixed income	6,006,512	-	-	6,006,512
- Forward foreign exchange contracts	-	20,361	-	20,361
Total financial assets at fair value through profit or loss	6,006,512	1,006,896	-	7,013,408
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(16,065)	-	(16,065)
Total financial liabilities at fair value through profit or loss	-	(16,065)	-	(16,065)

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.

*Formerly known as Algebris Tail Risk Fund.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

5. 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 at year end.

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 equity swaps have inputs which can generally be corroborated by market data and are therefore classified within level 2.

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

Repurchase agreements

A repurchase agreement is when the Company enters into an agreement with a counterparty to lend them a specific investment in exchange for cash as collateral. The Company values repurchase agreements at fair value. Repurchase agreements are classified within level 2.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

6. Fees and expenses

Investment management fees

For Algebris Financial Credit Fund, the Investment Manager shall be entitled to receive an investment management fee (the "Management Fee") from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class I Shares and Class XXL Shares, 0.79% per annum of the Net Asset Value of the Class Z Shares, 1.20% per annum of the Net Asset Value of the Class R Shares, 1.50% per annum of the Net Asset Value of the Class W Shares, 1.00% per annum of the Net Asset Value of the Class C Shares, 1.35% per annum of the Net Asset Value of the Class A Shares and 0.85% per annum of the Net Asset Value of the Class I2D Shares.

For Algebris Financial Income Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.90% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares and 0.50% per annum of the Net Asset Value of the Class B Shares and Class XXL Shares.

For Algebris Allocation Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.80% per annum of the Net Asset Value of the Class I Shares, 1.60% per annum of the Net Asset Value of the Class R Shares and 0.50% per annum of the Net Asset Value of the Class B Shares.

For Algebris Financial Equity Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 1.25% per annum of the Net Asset Value of the Class I Shares, 2.00% per annum of the Net Asset Value of the Class R Shares and 1.00% per annum of the Net Asset Value of the Class B Shares.

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

For Algebris Core Italy Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB and Class I Shares and 1.00% per annum of the Net Asset Value of the Class R Shares.

For Algebris Quant Arbitrage Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB Shares and 0.75% per annum of the Net Asset Value of the Class I Shares and 1.50% per annum of Net Asset Value of the Class R Shares. Effective from 20 March 2020, the Investment Manager waived its right to receive a Management Fee.

Until 18 March 2020, for Algebris IG Financial Credit Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.40% per annum of the Net Asset Value of the Class B Shares, 0.60% per annum of the Net Asset Value of the Class I Shares and 1.20% per annum of the Net Asset Value of the Class R Shares.

From 19 March 2020, for Algebris IG Financial Credit Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.40% per annum of the Net Asset Value of the Class B Shares, 0.50% per annum of the Net Asset Value of the Class I Shares, 1.00% per annum of the Net Asset Value of the Class R Shares and from 24 August 2020, 0.90% of the Net Asset Value of the Class W Shares.

The Management Fee shall be (i) calculated and accrued daily; and (ii) is calculated by reference to the Net Asset Value 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 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 2020 amounted to EUR 57,111,869 (31 December 2019: EUR 51,020,347) of which EUR 5,756,948 (31 December 2019: EUR 4,746,277) was payable at financial year end.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

6. Fees and expenses (continued)

Performance fees

“Adjusted NAV” means the Net Asset Value per Share of the Class I and Class R Distributing Class after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee 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 Net Asset Value per Share of the Class I and Class R Accumulating Classes (before any accrual for the Performance Fee) at the end of any previous Performance Period (occurring on a quarter end) on which the Performance Fee was paid; and (ii) the Initial Offer Price of the relevant Class I and Class R Accumulating Shares.

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

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

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

The Performance Fee, if any, is calculated on Net Asset Value 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 Net Asset Value 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 Net Asset Value 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Credit Fund (continued)

No performance fees shall be payable in respect of Class M, Class XXL, Class W and Class Z Shares.

Performance fees for the financial year ended 31 December 2020 amounted to EUR 54,745,036 (31 December 2019: EUR 36,458,027) of which EUR 30,801,469 (31 December 2019: EUR 18,985,942) was payable at financial year end.

Algebris Financial Income Fund

There are no performance fees in respect of Algebris Financial Income Fund.

Algebris Allocation Fund

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

No performance fees shall be payable in respect of Class M shares.

Performance fees for the financial year ended 31 December 2020 amounted to EUR 3 (31 December 2019: EUR 13) of which EUR 3 (31 December 2019: EUR 6) was payable at financial year end.

Algebris Financial Equity Fund

The Performance Fee in respect of the Class B and Class Bm Shares is equal to 10% of the excess of the Net Asset Value per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

No performance fees shall be payable in respect of Class M, Class Mm Shares and Class Md Shares.

Performance fees for the financial year ended 31 December 2020 amounted to EUR Nil (31 December 2019: EUR 274) of which EUR Nil (31 December 2019: 274) was payable at financial year end.

The Performance Fee, if any, is calculated on Net Asset Value 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 Bm, Class I, Class Im, Class R and Class Rm Shares) 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 Net Asset Value 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Global Credit Opportunities Fund

The Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 15% of the excess of the Net Asset Value 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 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 (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 15% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

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

The Performance Fee, if any, is calculated on Net Asset Value 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 and Class R Accumulating Shares Classes) and the Adjusted NAV (with respect to the Class B, 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 Net Asset Value per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding.

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 Investment Manager quarterly in arrears normally within 14 calendar days of the end of each Performance Period.

No performance fee shall be payable in respect of Class M and Md shares.

Performance fees for the financial year ended 31 December 2020 amounted to EUR 10,113,428 (31 December 2019: EUR 2,457,131) of which EUR 5,454,822 (31 December 2019: EUR 1,160,038) was payable at financial year end.

Algebris Core Italy Fund

The Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 10% of the excess of the Net Asset Value per Share of the relevant Class I 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Core Italy Fund (continued)

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 Initial Offer Price of the relevant Distributing Class Adjusted High Water Mark.

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 Investment Manager quarterly in arrears normally within 14 calendar days of the end of each Performance Period.

No performance fees shall be payable in respect of Class EB and Class M Shares.

Performance fees for the financial year ended 31 December 2020 amounted to EUR 64 (31 December 2019: EUR 2,628) of which EUR 64 (31 December 2019: EUR 2,464) was payable at financial year end.

Algebris Quant Arbitrage Fund

The Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class I 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 EB Accumulating Class Shares is equal to 10% of the excess of the Net Asset Value per Share of the Class EB Accumulating Class Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee (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 Sub-Fund to the Investment Manager quarterly in arrears normally within 14 calendar days of the end of each Performance Period.

No performance fees shall be payable in respect of Class M Shares.

Performance fees for the financial year ended 31 December 2020 amounted to EUR 4 (31 December 2019: EUR 3,979) of which EUR Nil (31 December 2019: EUR 3,120) was payable at financial year end.

Algebris IG Financial Credit Fund

There are no performance fees in respect of Algebris IG Financial Credit Fund.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

6. Fees and expenses (continued)

Administration fees

The Administrator 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 0.05% per annum of a Sub-Fund's Net Asset Value for the first EUR 250 million, 0.035% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 300 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund). The Administrator shall receive an annual reporting fee of EUR 3,000 per Sub-Fund.

In addition, the Company shall pay out of the assets of each Sub-Fund its portion of the Administrator's financial statement production fee of EUR 5,000 (per set) for the preparation of audited and unaudited financial statements for the Company. 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 2020 amounted to EUR 3,075,384 (31 December 2019: EUR 2,641,173) of which EUR 214,114 (31 December 2019: EUR 177,803) was payable at financial year end.

Depository fees

The Depository 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 0.03% per annum of a Sub-Fund's Net Asset Value for the first EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum annual fee of EUR 250,000 at Algebris UCITS Funds plc umbrella level.

The Depository shall also be entitled to receive a flat fee of USD 7,000 per annum for UCITS V related depository charges.

The Depository shall also be entitled to receive transaction charges and all Sub-Custodian charges will be recovered by the Depository from the Company as they are incurred by the relevant sub-Custodian. All such charges shall be charged at normal commercial rates. The Depository is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depository fees for the financial year ended 31 December 2020 amounted to EUR 1,753,282 (31 December 2019: EUR 1,539,406) of which EUR 178,890 (31 December 2019: EUR 145,624) 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 75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial year ended 31 December 2020 amounted to EUR 58,172 (31 December 2019: EUR 71,025) of which EUR 38,383 (31 December 2019: EUR 40,620) was payable at financial year end.

Auditor fees

Fees accrued for the statutory auditor, KPMG, in respect of the financial year ending 31 December 2020, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. The Auditor fees accrued for the financial year ended 31 December 2020 amounted to EUR 161,690 (31 December 2019: EUR 139,237) of which EUR 140,616 (31 December 2019: EUR 132,414) was payable at financial year end. Tax advisory fees accrued for the financial year ended 31 December 2020 amounted to EUR 87,313 (31 December 2019: EUR 70,673) of which EUR nil (31 December 2019: EUR nil) was payable at financial year end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

6. Fees and expenses (continued)

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 2020 amounted to EUR 23,747 (31 December 2019: EUR 19,561) of which EUR 17,553 (31 December 2019: EUR 19,236) was payable included in Accrued expenses and other payables at financial year end.

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial year ended 31 December 2020 and 2019.

	2020	2019
	EUR	EUR
Algebris Financial Credit Fund	139,687	42,356
Algebris Financial Income Fund	294,436	387,390
Algebris Allocation Fund	-	6,130
Algebris Financial Equity Fund	161,966	375,055
Algebris Global Credit Opportunities Fund*	636,019	349,816
Algebris Core Italy Fund	207,292	146,169
Algebris Quant Arbitrage Fund	-	4
Algebris IG Financial Credit Fund	190	-
Total	1,439,590	1,306,920

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2020

7. Other receivables

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund
	2020	2020	2020	2020	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable	63,632,300	53,833,160	1,276,207	-	-	4,585,698	16,146	-	3,921,089
Rebate receivable	88,071	-	-	84,244	-	-	-	-	3,827
Prepaid professional fees	4,176	319	319	319	318	2,208	319	-	374
Prepaid publication fees	42,990	23,452	3,984	3,237	3,351	4,573	1,967	-	2,426
Other prepaid fees	146,189	8,615	356	37,142	-	100,048	-	-	28
	63,913,726	53,865,546	1,280,866	124,942	3,669	4,692,527	18,432	-	3,927,744

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund
	2019	2019	2019	2019	2019	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable	48,554,857	40,731,375	2,478,456	-	-	5,186,837	35,710	63,156	59,323
Rebate receivable	157,237	-	-	106,038	-	-	-	37,235	13,964
Prepaid professional fees	21,737	17,422	754	337	337	2,213	337	337	-
Prepaid publication fees	18,351	14,885	1,476	-	195	1,792	-	3	-
Prepaid tax advisory fees	2,731	-	-	-	-	-	-	2,731	-
Other prepaid fees	5,798	74	74	73	4,379	101	74	1,023	-
	48,760,711	40,763,756	2,480,760	106,448	4,911	5,190,943	36,121	104,485	73,287

*Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2020

8. Other payables

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund
	2020	2020	2020	2020	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Professional fees payable	93,270	13,832	13,065	12,571	14,479	15,327	12,574	-	11,422
Interest payable	317,776	-	-	-	-	317,776	-	-	-
Legal fees payable	703,340	367,496	93,322	23,225	35,669	182,752	218	-	658
Tax and administration fees payable	94,878	7,501	57,097	18,418	9,862	2,000	-	-	-
Corporate secretarial fees payable	17,553	692	3,119	3,119	3,498	2,835	3,121	-	1,169
Set-up expenses payable	2,868	-	-	-	-	-	-	-	2,868
Miscellaneous expenses payable	104,417	10,130	11,991	2,783	1,940	73,382	2,812	-	1,379
Liquidation fees payable	6,553	-	-	-	-	-	-	6,553	-
	1,340,655	399,651	178,594	60,116	65,448	594,072	18,725	6,553	17,496

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund
	2019	2019	2019	2019	2019	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Professional fees payable	33,394	3,674	3,555	3,556	5,361	6,811	3,557	3,537	3,343
Interest payable	605,159	-	-	-	-	605,134	-	25	-
Legal fees payable	651,767	405,571	80,642	13,252	26,347	117,761	4,616	2,016	1,562
Tax and administration fees payable	68,655	3,825	46,397	13,379	2,573	2,481	-	-	-
Corporate secretarial fees payable	19,236	2,500	2,500	2,500	4,000	2,499	2,502	2,735	-
Dividends payable	850	-	-	-	-	-	-	850	-
Set-up expenses payable	728	-	-	-	-	-	-	-	728
Miscellaneous expenses payable	125,095	11,370	16,443	6,899	2,391	76,990	6,258	3,837	907
	1,504,884	426,940	149,537	39,586	40,672	811,676	16,933	13,000	6,540

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

9. Other expenses

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund Arbitrage Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund
	2020	2020	2020	2020	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Professional fees	1,062,819	715,880	83,642	31,647	45,933	106,926	37,762	4,420	36,609
Brokerage fees	826,512	588,523	43,125	35	29,875	92,933	31,786	17,382	22,853
Legal fees	935,978	582,843	51,509	16,910	19,768	197,538	45,174	4,412	17,824
Tax and administrative fees	62,463	18,466	17,460	10,571	10,346	2,369	-	2,731	520
Corporate secretarial fees	23,747	1,444	3,871	3,871	2,750	3,588	3,871	-	4,352
Agent fees	673,213	400,926	18,304	5,599	5,906	218,956	4,953	3,155	15,414
Miscellaneous expenses	1,165,059	615,529	63,681	27,831	83,897	267,594	24,796	40,738	40,993
	4,749,791	2,923,611	281,592	96,464	198,475	889,904	148,342	72,838	138,565

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund Arbitrage Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund**
	2019	2019	2019	2019	2019	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Professional fees	872,285	500,845	83,262	34,032	62,438	119,469	37,619	31,239	3,381
Brokerage fees	732,140	492,370	63,600	3,571	25,401	91,547	34,356	20,690	605
Legal fees	1,282,228	838,185	63,732	40,206	20,862	246,208	42,949	28,524	1,562
Tax and administrative fees	219,448	127,295	21,150	8,593	5,089	56,521	-	800	-
Corporate secretarial fees	19,561	3,193	3,145	2,740	2,500	2,739	2,744	2,500	-
Insurance fees expense	9,648	8,896	-	-	134	567	-	51	-
Agent fees	641,392	332,542	26,480	4,892	7,864	259,738	4,466	5,264	146
Miscellaneous expenses	846,854	424,305	68,364	31,157	29,815	248,176	24,833	18,952	1,252
	4,623,556	2,727,631	329,733	125,191	154,103	1,024,965	146,967	108,020	6,946

*Formerly known as Algebris Macro Credit Fund.

**For the period from 05 November 2019 (date of launch) to 31 December 2019.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. 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 2020 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
CHF Class C Shares	-	26,769	(2,998)	-	23,771
CHF Class I Shares	65,976	125,223	(75,062)	497	116,634
CHF Class Id Shares	500	19,751	(14,608)	-	5,643
CHF Class R Shares	62,921	43,119	(20,998)	293	85,335
CHF Class Rd Shares	40,805	10,426	(18,910)	-	32,321
CHF Class W Shares	-	14,904	(41)	-	14,863
CHF Class Wd Shares	-	7,087	(5,000)	-	2,087
CHF Class Z Shares	320,276	46,366	(64,496)	-	302,146
EUR Class C Shares	-	896,181	(434,764)	-	461,417
EUR Class Cd Shares	2,500	431,503	(97,967)	4,845	340,881
EUR Class I Shares	8,343,159	9,196,315	(6,965,742)	2,623	10,576,355
EUR Class Id Shares	7,046,769	349,401	(820,314)	7,081	6,582,937
EUR Class M Shares	50,688	215,822	(3,195)	-	263,315
EUR Class Md Shares	6,032	144,595	-	-	150,627
EUR Class R Shares	4,266,753	2,700,448	(1,367,065)	(10,804)	5,589,332
EUR Class Rd Shares	6,552,195	2,466,768	(2,212,399)	(8,494)	6,798,070
EUR Class W Shares	163,693	1,562,588	(1,258,593)	(2,165)	465,523
EUR Class Wd Shares	411,881	397,887	(429,762)	-	380,006
EUR Class XXLd Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,106,282	301,106	(295,456)	-	1,111,932
EUR Class Zd Shares	50,000	-	(50,000)	-	-
GBP Class C Shares	-	15,706	-	-	15,706
GBP Class Cd Shares	-	37,827	-	-	37,827
GBP Class I Shares	66,483	39,511	(24,994)	(805)	80,195
GBP Class Id Shares	2,763,583	409,191	(410,224)	(306)	2,762,244
GBP Class M Shares	877	263	(507)	-	633
GBP Class Md Shares	14,178	194	(14,000)	-	372
GBP Class R Shares	53,315	50,619	(21,207)	-	82,727
GBP Class Rd Shares	155,454	68,317	(85,940)	-	137,831
GBP Class W Shares	3,004	42,462	(18,144)	2,044	29,366
GBP Class Wd Shares	27,629	37,345	(11,699)	-	53,275
GBP Class Z Shares	91,662	22,494	(16,022)	(231)	97,903
GBP Class Zd Shares	164,635	36,835	(77,009)	276	124,737
HKD Class I Shares	90	-	-	-	90
HKD Class R Shares	90	-	(90)	-	-
JPY Class I Shares	5,700	-	-	-	5,700

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
SGD Class I Shares	3,476	11,226	(1,016)	-	13,686
SGD Class Id Shares	1,000	51,109	(7,948)	2,426	46,587
SGD Class R Shares	24,598	17,550	(21,724)	-	20,424
SGD Class Rd Shares	48,559	127,658	(20,468)	(1,363)	154,386
SGD Class W Shares	-	5,000	-	-	5,000
SGD Class Wd Shares	34,559	192,162	(41,796)	(4,003)	180,922
USD Class A Shares	10	1	(11)	-	-
USD Class C Shares	1,500	439,121	(95,909)	821	345,533
USD Class Cd Shares	-	932,238	(55,810)	996	877,424
USD Class I Shares	595,907	908,079	(601,787)	(5,084)	897,115
USD Class I2d Shares	10	1	(11)	-	-
USD Class Id Shares	908,092	1,433,411	(453,971)	19,150	1,906,682
USD Class M Shares	1,496	-	(1,300)	-	196
USD Class Md Shares	5,414	-	(229)	-	5,185
USD Class R Shares	1,407,974	849,019	(669,148)	(6,459)	1,581,386
USD Class Rd Shares	2,593,169	1,281,224	(1,432,119)	3,860	2,446,134
USD Class W Shares	319,992	617,785	(261,530)	-	676,247
USD Class Wd Shares	416,020	1,490,037	(230,335)	2,751	1,678,473
USD Class XXL Shares	164,148	-	(164,000)	-	148
USD Class Z Shares	695,568	268,328	(172,379)	(600)	790,917
USD Class Zd Shares	85,770	21,238	(20,802)	730	86,936

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 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 B Shares	974	-	(974)	-	-
CHF Class R Shares	6,164	-	(3,417)	357	3,104
CHF Class Rd Shares	3,999	-	(3,000)	-	999
EUR Class B Shares	1,250	7	(1,250)	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	1,329,842	310,145	(1,124,015)	954	516,926
EUR Class Id Shares	216,244	3,282	(112,624)	4,937	111,839
EUR Class M Shares	18,123	101,894	(105,736)	-	14,281
EUR Class Md Shares	1,577	26,897	-	-	28,474
EUR Class R Shares	357,908	63,207	(204,061)	(1,670)	215,384
EUR Class Rd Shares	355,576	18,309	(153,568)	(4,318)	215,999
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	6,706	411	(2,785)	-	4,332
GBP Class Id Shares	86,698	26,315	(37,990)	-	75,023
GBP Class M Shares	577	92	-	-	669
GBP Class R Shares	10,957	96	(3,466)	-	7,587
GBP Class Rd Shares	9,601	-	(4,629)	-	4,972

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris Financial Income Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
HKD Class I Shares	90	-	-	-	90
HKD Class R Shares	90	-	(90)	-	-
JPY Class I Shares	5,700	-	-	-	5,700
SGD Class I Shares	2,500	-	(2,500)	-	-
SGD Class Id Shares	31,861	-	(6,669)	-	25,192
SGD Class R Shares	13,063	-	(10,303)	-	2,760
SGD Class Rd Shares	92,000	501	(39,625)	316	53,192
USD Class A Shares	-	10	(10)	-	-
USD Class I Shares	174,127	129,841	(66,003)	6,466	244,431
USD Class Id Shares	240,900	3,444	(164,881)	4,453	83,916
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	185,066	-	-	-	185,066
USD Class R Shares	243,157	4,102	(118,728)	(7,468)	121,063
USD Class Rd Shares	395,386	13,550	(155,484)	(5,104)	248,348

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Allocation Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class R Shares	264	377	-	-	641
EUR Class B Shares	10	-	-	-	10
EUR Class I Shares	75,327	2,577	(34,405)	-	43,499
EUR Class M Shares	2,946	90	(946)	-	2,090
EUR Class R Shares	15,513	5,450	(10,022)	(132)	10,809
JPY Class B Shares	1,250	-	-	-	1,250
USD Class R Shares	-	-	(145)	145	-

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 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	22,530	-	(19,028)	-	3,502
CHF Class R Shares	1,253	33	(184)	-	1,102
EUR Class B Shares	104,820	20,574	(96,588)	-	28,806
EUR Class Bm Shares	387	-	-	-	387
EUR Class I Shares	152,116	31,277	(72,769)	-	110,624
EUR Class M Shares	29,164	4,364	(1,700)	21,769.00	53,597
EUR Class R Shares	24,375	30,095	(23,471)	-	30,999

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Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris Financial Equity Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
GBP Class B Shares	10,289	112	(5,090)	-	5,311
GBP Class I Shares	148	2,372	(1,200)	-	1,320
GBP Class M Shares	4,840	997	(448)	-	5,389
GBP Class Md Shares	31,151	23,751	-	-	54,902
GBP Class Mm Shares	8	-	(8)	-	-
JPY Class B Shares	5,700	-	-	-	5,700
USD Class B Shares	140,097	61,401	(112,943)	-	88,555
USD Class Bm Shares	125	-	-	-	125
USD Class M Shares	21,534	-	-	(21,534)	-
USD Class Md Shares	83,089	-	-	-	83,089
USD Class Mm Shares	18	-	-	-	18
USD Class R Shares	-	305	-	-	305

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 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	2,978	-	(1,000)	-	1,978
CHF Class I Shares	-	45,000	-	-	45,000
CHF Class R Shares	-	45,415	-	-	45,415
EUR Class B Shares	9,075	8	(953)	-	8,130
EUR Class Bd Shares	100,000	-	-	-	100,000
EUR Class I Shares	217,652	523,472	(58,311)	-	682,813
EUR Class Id Shares	192,271	-	-	-	192,271
EUR Class M Shares	40,234	1,987	(10,125)	8,802	40,898
EUR Class Md Shares	800	10,927	-	-	11,727
EUR Class R Shares	1,386,269	531,101	(522,466)	1,989	1,396,893
EUR Class Rd Shares	2,927,265	342,960	(1,203,182)	(1,668)	2,065,375
GBP Class B Shares	150	-	-	-	150
GBP Class I Shares	1,562	3,111	(1,666)	-	3,007
GBP Class Id Shares	4,272	2,381	(1,289)	-	5,364
GBP Class M Shares	148	467	-	-	615
GBP Class Md Shares	445	169	-	-	614
GBP Class R Shares	893	607	(485)	(197)	818
JPY Class I Shares	5,700	-	-	-	5,700
USD Class B Shares	500	7	-	-	507
USD Class I Shares	25,546	120,451	(11,069)	(5,652)	129,276
USD Class M Shares	33,324	-	-	(9,982)	23,342
USD Class Md Shares	10,734	-	-	-	10,734
USD Class R Shares	11,211	7,643	(3,768)	-	15,086

*Formerly known as Algebris Macro Credit Fund

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class Eb Shares	229,026	79,967	(72,552)	-	236,441
EUR Class I Shares	10	-	-	-	10
EUR Class M Shares	206,250	3,520	(4,000)	-	205,770
EUR Class R Shares	3,253	2,196	(2,370)	-	3,079
GBP Class M Shares	-	35	-	-	35
JPY Class I Shares	1,250	-	-	-	1,250
USD Class I Shares	11	-	-	-	11

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Quant Arbitrage Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class Eb Shares	230,850	68,562	(299,412)	-	-
EUR Class I Shares	6,420	4,035	(10,455)	-	-
EUR Class M Shares	113,850	-	(113,850)	-	-
EUR Class R Shares	10	-	(10)	-	-
GBP Class Eb Shares	10	-	(10)	-	-
GBP Class M Shares	45	-	(45)	-	-
JPY Class I Shares	1,250	-	(1,250)	-	-
USD Class Eb Shares	1,000	-	(1,000)	-	-
USD Class I Shares	11	-	(11)	-	-

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 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	11	5,799	(11)	-	5,799
CHF Class Bd Shares	-	1,910	-	-	1,910
CHF Class I Shares	11	73,866	-	-	73,877
CHF Class R Shares	11	2,000	-	-	2,011
EUR Class B Shares	68,010	684,954	(107,600)	-	645,364
EUR Class Bd Shares	200,000	23,853	-	-	223,853

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris IG Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class I Shares	10	258,706	(1,073)	-	257,643
EUR Class Id Shares	-	881,407	(155)	-	881,252
EUR Class M Shares	47,494	58,729	(92,908)	-	13,315
EUR Class Md Shares	-	147,012	-	-	147,012
EUR Class R Shares	2,010	1,528,121	(41,089)	724	1,489,766
EUR Class Rd Shares	-	606,247	(30,678)	150	575,719
EUR Class W Shares	-	22,147	-	-	22,147
GBP Class B Shares	9	-	(9)	-	-
GBP Class I Shares	9	23	-	-	32
GBP Class Id Shares	-	12	-	-	12
GBP Class M Shares	-	12	(10)	-	2
GBP Class Md Shares	-	10	-	-	10
GBP Class R Shares	9	23,454	-	-	23,463
HKD Class B Shares	87	-	(87)	-	-
HKD Class I Shares	87	-	-	-	87
HKD Class R Shares	87	-	(87)	-	-
JPY Class B Shares	1,180	-	(1,180)	-	-
JPY Class I Shares	1,180	-	-	-	1,180
JPY Class M Shares	3,930,000	-	(3,930,000)	-	-
JPY Class R Shares	1,180	-	(1,180)	-	-
SGD Class B Shares	15	5,761	(15)	-	5,761
SGD Class I Shares	15	-	-	-	15
SGD Class R Shares	15	-	(15)	-	-
USD Class B Shares	11	70,652	(2,079)	-	68,584
USD Class Bd Shares	-	1,800	-	-	1,800
USD Class I Shares	11	177,261	-	-	177,272
USD Class M Shares	39,500	700	(39,000)	-	1,200
USD Class R Shares	11	37,333	-	(1,021)	36,323
USD Class Rd Shares	-	16,298	-	-	16,298
USD Class W Shares	-	14,544	-	-	14,544
USD Class Wd Shares	-	6,854	-	-	6,854

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 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
CHF Class I Shares	172,568	38,291	(144,883)	-	65,976
CHF Class Id Shares	-	500	-	-	500
CHF Class R Shares	41,355	39,848	(18,282)	-	62,921
CHF Class Rd Shares	17,975	23,095	(265)	-	40,805
CHF Class Z Shares	262,087	85,077	(26,888)	-	320,276
EUR Class Cd Shares	-	2,500	-	-	2,500
EUR Class I Shares	9,641,538	4,945,186	(6,254,130)	10,565	8,343,159
EUR Class Id Shares	4,507,411	2,978,699	(441,319)	1,978	7,046,769
EUR Class M Shares	45,778	22,871	(17,961)	-	50,688
EUR Class Md Shares	2,188	5,262	(1,418)	-	6,032
EUR Class R Shares	4,014,442	1,613,721	(1,369,336)	7,926	4,266,753
EUR Class Rd Shares	5,408,292	2,463,405	(1,298,856)	(20,646)	6,552,195
EUR Class W Shares	239,469	23,119	(99,258)	363	163,693
EUR Class Wd Shares	445,686	79,956	(113,761)	-	411,881
EUR Class XXLd Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,295,712	316,362	(504,654)	(1,138)	1,106,282
EUR Class Zd Shares	-	50,100	(100)	-	50,000
GBP Class I Shares	49,399	41,414	(24,330)	-	66,483
GBP Class Id Shares	2,966,314	814,658	(1,017,389)	-	2,763,583
GBP Class M Shares	1,090	167	(358)	(22)	877
GBP Class Md Shares	14,000	150	-	28	14,178
GBP Class R Shares	35,739	36,552	(18,755)	(221)	53,315
GBP Class Rd Shares	112,988	84,317	(41,554)	(297)	155,454
GBP Class W Shares	3,004	-	-	-	3,004
GBP Class Wd Shares	24,631	4,010	(1,012)	-	27,629
GBP Class Z Shares	97,192	19,711	(13,898)	(11,343)	91,662
GBP Class Zd Shares	114,542	68,602	(31,305)	12,796	164,635
HKD Class I Shares	-	90	-	-	90
HKD Class R Shares	-	90	-	-	90
JPY Class I Shares	5,700	-	-	-	5,700
SGD Class I Shares	1,016	2,460	-	-	3,476
SGD Class Id Shares	-	3,409	-	(2,409)	1,000
SGD Class R Shares	25,824	9,355	(10,581)	-	24,598
SGD Class Rd Shares	60,714	17,654	(29,809)	-	48,559
SGD Class Wd Shares	4,449	30,110	-	-	34,559

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Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. 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
USD Class A Shares	-	10	-	-	10
USD Class C Shares	-	1,500	-	-	1,500
USD Class I Shares	854,488	325,187	(573,647)	(10,121)	595,907
USD Class I2D Shares	-	10	-	-	10
USD Class Id Shares	800,076	474,740	(374,730)	8,006	908,092
USD Class M Shares	417	1,300	(221)	-	1,496
USD Class Md Shares	29,016	4,595	(28,197)	-	5,414
USD Class R Shares	1,423,734	418,935	(433,109)	(1,586)	1,407,974
USD Class Rd Shares	2,117,712	1,179,410	(708,183)	4,230	2,593,169
USD Class W Shares	410,980	10,010	(100,612)	(386)	319,992
USD Class Wd Shares	311,991	147,000	(40,107)	(2,864)	416,020
USD Class XXL Shares	164,148	-	-	-	164,148
USD Class Z Shares	761,010	225,850	(281,519)	(9,773)	695,568
USD Class Zd Shares	44,852	41,001	(9,826)	9,743	85,770

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 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 B Shares	2,254	-	(1,280)	-	974
CHF Class I Shares	2,500	-	(2,500)	-	-
CHF Class Id Shares	2,981	-	(2,981)	-	-
CHF Class R Shares	6,539	-	(375)	-	6,164
CHF Class Rd Shares	15,700	-	(11,701)	-	3,999
EUR Class B Shares	6,048	-	(4,798)	-	1,250
EUR Class Bd Shares	68,967	-	(17,969)	-	50,998
EUR Class I Shares	1,013,784	1,191,172	(906,113)	30,999	1,329,842
EUR Class Id Shares	387,194	1,539	(130,978)	(41,511)	216,244
EUR Class M Shares	7,872	18,326	(8,075)	-	18,123
EUR Class Md Shares	1,577	-	-	-	1,577
EUR Class R Shares	509,714	46,998	(201,210)	2,406	357,908
EUR Class Rd Shares	607,725	47,966	(297,658)	(2,457)	355,576
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	4,622	2,231	(147)	-	6,706
GBP Class Id Shares	112,785	19,277	(45,364)	-	86,698
GBP Class M Shares	387	190	-	-	577
GBP Class R Shares	10,842	1,039	(924)	-	10,957
GBP Class Rd Shares	14,672	-	(5,071)	-	9,601
HKD Class I Shares	-	90	-	-	90

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris Financial Income Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
HKD Class R Shares	-	90	-	-	90
JPY Class I Shares	5,700	-	-	-	5,700
SGD Class I Shares	2,500	-	-	-	2,500
SGD Class Id Shares	73,795	-	(41,934)	-	31,861
SGD Class R Shares	25,538	-	(12,475)	-	13,063
SGD Class Rd Shares	156,206	-	(64,206)	-	92,000
USD Class Bd Shares	55,487	-	(55,487)	-	-
USD Class I Shares	264,325	139,781	(245,279)	15,300	174,127
USD Class Id Shares	491,072	8,124	(241,745)	(16,551)	240,900
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	183,650	2,479	(1,063)	-	185,066
USD Class R Shares	403,602	2,532	(162,977)	-	243,157
USD Class Rd Shares	639,075	42,097	(285,786)	-	395,386

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Allocation Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class R Shares	1,292	-	(1,028)	-	264
EUR Class B Shares	-	10	-	-	10
EUR Class I Shares	120,116	9,002	(53,704)	(87)	75,327
EUR Class M Shares	-	2,946	-	-	2,946
EUR Class R Shares	8,925	10,131	(3,543)	-	15,513
GBP Class B Shares	400	-	(400)	-	-
USD Class R Shares	800	-	(800)	-	-
JPY Class B Shares	-	1,250	-	-	1,250

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 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	26,000	-	(3,470)	-	22,530
CHF Class R Shares	1,755	421	(923)	-	1,253
EUR Class B Shares	170,292	11,069	(76,541)	-	104,820
EUR Class Bm Shares	505	-	(118)	-	387
EUR Class I Shares	210,516	56,121	(114,521)	-	152,116
EUR Class M Shares	16,533	13,710	(1,079)	-	29,164

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Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris Financial Equity Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class R Shares	27,636	3,666	(6,927)	-	24,375
EUR Class Rm Shares	50	-	(50)	-	-
GBP Class B Shares	39,328	27,368	(56,407)	-	10,289
GBP Class I Shares	68	370	(290)	-	148
GBP Class M Shares	4,105	1,346	(604)	(7)	4,840
GBP Class Md Shares	31,618	72	(549)	10	31,151
GBP Class Mm Shares	8	-	-	-	8
JPY Class B Shares	5,700	-	-	-	5,700
USD Class B Shares	150,523	56,445	(66,871)	-	140,097
USD Class Bm Shares	125	-	-	-	125
USD Class M Shares	21,534	-	-	-	21,534
USD Class Md Shares	202,489	-	(119,400)	-	83,089
USD Class Mm Shares	18	-	-	-	18

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 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	2,978	-	-	-	2,978
CHF Class Bd Shares	1,100	-	(1,100)	-	-
CHF Class I Shares	970	-	(970)	-	-
CHF Class R Shares	303	-	(303)	-	-
EUR Class B Shares	63,098	-	(54,023)	-	9,075
EUR Class Bd Shares	420,382	-	(320,382)	-	100,000
EUR Class I Shares	466,222	35,105	(283,675)	-	217,652
EUR Class Id Shares	192,271	-	-	-	192,271
EUR Class M Shares	50,093	14,200	(24,059)	-	40,234
EUR Class Md Shares	800	-	-	-	800
EUR Class R Shares	2,014,646	218,834	(881,565)	34,354	1,386,269
EUR Class Rd Shares	4,485,465	173,013	(1,693,858)	(37,355)	2,927,265
GBP Class B Shares	19,150	-	(19,000)	-	150
GBP Class I Shares	613	2,248	(1,299)	-	1,562
GBP Class Id Shares	3,007	1,352	(87)	-	4,272
GBP Class M Shares	111	46	-	(9)	148
GBP Class Md Shares	435	-	-	10	445
GBP Class R Shares	1,446	30	(583)	-	893
JPY Class I Shares	5,700	-	-	-	5,700
USD Class B Shares	3,500	-	(3,000)	-	500
USD Class I Shares	2,490	49,463	(26,407)	-	25,546
USD Class M Shares	34,975	-	(1,651)	-	33,324
USD Class Md Shares	10,734	-	-	-	10,734
USD Class R Shares	7,660	6,260	(2,709)	-	11,211

*Formerly known as Algebris Macro Credit Fund

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class EB Shares	201,192	69,681	(41,847)	-	229,026
EUR Class I Shares	-	10	-	-	10
EUR Class M Shares	198,900	10,550	(3,200)	-	206,250
EUR Class R Shares	4,240	-	(987)	-	3,253
JPY Class I Shares	-	1,250	-	-	1,250
USD Class I Shares	-	11	-	-	11

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Quant Arbitrage Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class EB Shares	3,599	233,423	(6,172)	-	230,850
EUR Class I Shares	-	6,766	(346)	-	6,420
EUR Class M Shares	99,950	20,400	(6,500)	-	113,850
EUR Class R Shares	-	10	-	-	10
GBP Class EB Shares	16,394	10	(16,394)	-	10
GBP Class M Shares	199	45	(199)	-	45
JPY Class I Shares	-	1,250	-	-	1,250
USD Class Eb Shares	1000	-	-	-	1,000
USD Class I Shares	-	11	-	-	11

The movement in the number of redeemable participating shares for the period from 05 November 2019 (date of launch) to 31 December 2019 is as follows:

Algebris IG Financial Credit Fund

	As on 05 November 2019 (date of launch)	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	-	11	-	-	11
CHF Class I Shares	-	11	-	-	11
CHF Class R Shares	-	11	-	-	11
EUR Class B Shares	-	68,010	-	-	68,010
EUR Class BD Shares	-	200,000	-	-	200,000
EUR Class I Shares	-	10	-	-	10
EUR Class M Shares	-	47,494	-	-	47,494
EUR Class R Shares	-	2,010	-	-	2,010
GBP Class B Shares	-	9	-	-	9

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris IG Financial Credit Fund (continued)

	As on 05 November 2019 (date of launch)	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
GBP Class I Shares	-	9	-	-	9
GBP Class R Shares	-	9	-	-	9
HKD Class B Shares	-	87	-	-	87
HKD Class I Shares	-	87	-	-	87
HKD Class R Shares	-	87	-	-	87
JPY Class B Shares	-	1,180	-	-	1,180
JPY Class I Shares	-	1,180	-	-	1,180
JPY Class M Shares	-	3,930,000	-	-	3,930,000
JPY Class R Shares	-	1,180	-	-	1,180
SGD Class B Shares	-	15	-	-	15
SGD Class I Shares	-	15	-	-	15
SGD Class R Shares	-	15	-	-	15
USD Class B Shares	-	11	-	-	11
USD Class I Shares	-	11	-	-	11
USD Class M Shares	-	39,500	-	-	39,500
USD Class R Shares	-	11	-	-	11

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Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class C Shares	-	2,455,157	(288,354)	-	210,474	2,377,277
CHF Class I Shares	9,838,922	19,642,427	(11,237,063)	(9,392)	930,568	19,165,462
CHF Class Id Shares	48,282	2,023,648	(1,407,311)		(54,143)	610,476
CHF Class R Shares	7,133,811	5,138,673	(2,257,824)	(33,724)	646,155	10,627,091
CHF Class Rd Shares	3,759,575	973,987	(1,741,814)	-	118,648	3,110,396
CHF Class W Shares	-	1,399,398	(3,872)	-	81,821	1,477,347
CHF Class Wd Shares	-	667,555	(520,148)	-	55,638	203,045
CHF Class Z Shares	35,749,373	5,560,748	(7,195,695)	-	3,498,042	37,612,468
EUR Class C Shares	-	90,098,907	(40,776,675)	-	754,436	50,076,668
EUR Class Cd Shares	249,947	44,209,561	(9,023,751)	397,946	940,427	36,774,130
EUR Class I Shares	1,411,043,983	1,581,004,000	(1,154,602,054)	458,319	139,762,202	1,977,666,450
EUR Class Id Shares	827,212,095	40,990,401	(92,896,623)	844,229	37,188,032	813,338,134
EUR Class M Shares	9,067,577	40,503,692	(568,087)	-	3,929,827	52,933,009
EUR Class Md Shares	644,000	15,378,184	-	-	1,510,757	17,532,941
EUR Class R Shares	631,677,037	412,313,384	(199,944,572)	(1,624,894)	66,857,224	909,278,179
EUR Class Rd Shares	686,575,773	258,892,363	(218,212,743)	(1,076,379)	18,288,108	744,467,122
EUR Class W Shares	20,764,809	202,815,526	(150,118,162)	(282,760)	(7,806,624)	65,372,789
EUR Class Wd Shares	43,722,502	42,717,253	(43,369,464)	-	(627,117)	42,443,174
EUR Class XXLD Shares	75,612,966	-	-	-	4,808,072	80,421,038
EUR Class Z Shares	136,441,381	38,162,056	(36,314,434)	-	14,607,766	152,896,769
EUR Class Zd Shares	5,238,854	-	(5,219,000)	-	(19,854)	-
GBP Class C Shares	-	1,824,281	-	-	101,544	1,925,825
GBP Class Cd Shares	-	4,439,087	-	-	297,008	4,736,095
GBP Class I Shares	10,979,679	6,461,765	(3,622,166)	(130,413)	220,078	13,908,943
GBP Class Id Shares	375,421,836	52,142,957	(52,379,283)	(20,713)	(580,830)	374,583,967
GBP Class M Shares	143,663	40,058	(77,158)	-	4,060	110,623
GBP Class Md Shares	1,846,420	22,218	(1,763,932)	-	(55,601)	49,105
GBP Class R Shares	7,836,570	7,329,497	(3,042,674)	-	552,985	12,676,378
GBP Class Rd Shares	19,157,180	8,145,343	(9,919,499)	-	(568,358)	16,814,666
GBP Class W Shares	398,886	5,676,492	(2,317,071)	282,765	58,223	4,099,295
GBP Class Wd Shares	3,391,997	4,425,641	(1,379,812)	-	121,566	6,559,392
GBP Class Z Shares	13,562,717	3,235,162	(2,354,529)	(41,836)	916,691	15,318,205
GBP Class Zd Shares	21,316,219	4,546,578	(9,036,605)	41,759	(648,255)	16,219,696
HKD Class I Shares	1,102	-	-	-	46	1,148
HKD Class R Shares	1,098	-	(1,120)	-	22	-
JPY Class I Shares	5,266	-	-	-	386	5,652

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
SGD Class I Shares	264,211	856,654	(75,817)	-	40,600	1,085,648
SGD Class Id Shares	71,342	3,538,691	(444,518)	111,486	45,973	3,322,974
SGD Class R Shares	2,008,289	1,427,296	(1,717,154)	-	14,815	1,733,246
SGD Class Rd Shares	3,385,540	8,495,679	(1,325,158)	(95,600)	225,411	10,685,872
SGD Class W Shares	-	311,726	-	-	15,760	327,486
SGD Class Wd Shares	2,342,103	12,949,167	(2,541,821)	(408,623)	(40,428)	12,300,398
USD Class A Shares	938	-	(956)	-	18	-
USD Class C Shares	134,117	40,282,437	(8,477,208)	44,190	242,338	32,225,874
USD Class Cd Shares	-	81,925,686	(4,726,261)	34,808	(467,270)	76,766,963
USD Class I Shares	74,860,472	117,527,205	(75,965,903)	(706,064)	726,657	116,442,367
USD Class I2d Shares	939	-	(926)	-	(13)	-
USD Class Id Shares	89,123,142	138,874,507	(42,685,254)	1,884,415	(3,110,423)	184,086,387
USD Class M Shares	204,928	-	(182,248)	-	5,602	28,282
USD Class Md Shares	562,779	-	(23,780)	-	619	539,618
USD Class R Shares	181,771,555	111,918,656	(84,234,533)	(867,422)	1,323,391	209,911,647
USD Class Rd Shares	248,301,041	121,296,650	(131,063,565)	374,432	(10,215,559)	228,692,999
USD Class W Shares	39,608,865	78,575,257	(31,659,193)	-	378,373	86,903,302
USD Class Wd Shares	40,784,893	146,300,659	(21,038,631)	178,084	(2,414,253)	163,810,752
USD Class XXL Shares	21,123,163	-	(19,179,300)	-	(1,923,757)	20,106
USD Class Z Shares	82,616,841	33,171,580	(21,017,430)	(85,893)	3,482,996	98,168,094
USD Class Zd Shares	8,804,034	2,140,810	(2,108,282)	74,466	(39,560)	8,871,468
	5,154,812,712	3,802,828,659	(2,510,059,433)	(656,814)	274,391,314	6,721,316,438

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Income Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	137,305	-	(118,802)	-	(18,503)	-
CHF Class R Shares	747,372	-	(417,560)	38,927	15,590	384,329
CHF Class Rd Shares	321,192	-	(236,029)	-	(6,340)	78,823
EUR Class B Shares	192,444	999	(175,770)	-	(16,531)	1,142
EUR Class Bd Shares	5,916,788	-	-	-	(43,558)	5,873,230
EUR Class I Shares	199,306,821	39,905,089	(148,532,713)	159,706	(11,341,277)	79,497,626
EUR Class Id Shares	22,551,542	331,021	(10,452,995)	475,777	(1,402,382)	11,502,963
EUR Class M Shares	2,893,517	12,394,306	(17,453,266)	-	4,525,875	2,360,432
EUR Class Md Shares	157,388	2,663,602	-	-	15,659	2,836,649
EUR Class R Shares	50,114,624	8,483,015	(25,929,104)	(235,378)	(1,764,023)	30,669,134
EUR Class Rd Shares	34,258,516	1,591,620	(12,011,280)	(371,405)	(3,149,203)	20,318,248
GBP Class Bd Shares	71,255	-	-	-	(4,349)	66,906
GBP Class I Shares	808,024	44,452	(310,024)	-	(35,193)	507,259
GBP Class Id Shares	11,017,736	2,676,401	(3,838,843)	-	(938,688)	8,916,606
GBP Class M Shares	97,578	12,979	-	-	286	110,843
GBP Class R Shares	1,730,533	14,487	(517,460)	-	(74,493)	1,153,067
GBP Class Rd Shares	1,041,489	-	(406,876)	-	(134,920)	499,693
HKD Class I Shares	1,143	-	-	-	(33)	1,110
HKD Class R Shares	1,137	-	(994)	-	(143)	-
JPY Class I Shares	5,302	-	-	-	15	5,317
SGD Class I Shares	167,527	-	(167,258)	-	(269)	(0)
SGD Class Id Shares	2,131,627	-	(402,181)	-	(155,470)	1,573,976
SGD Class R Shares	869,236	-	(642,234)	-	(50,280)	176,722
SGD Class Rd Shares	5,701,687	25,222	(2,156,254)	(14,413)	(504,856)	3,051,386
USD Class A Shares	-	900	(770)	-	(130)	-
USD Class I Shares	17,171,993	10,710,190	(5,768,161)	575,242	589,416	23,278,680
USD Class Id Shares	25,380,194	365,144	(16,619,055)	473,662	(1,410,084)	8,189,861
USD Class M Shares	119,555	-	-	-	(3,045)	116,510
USD Class Md Shares	21,747,458	-	-	-	(1,322,245)	20,425,213
USD Class R Shares	31,959,401	479,807	(14,783,882)	(934,007)	(1,489,203)	15,232,116
USD Class Rd Shares	34,028,867	1,168,576	(12,318,758)	(373,960)	(2,838,143)	19,666,582
	470,649,251	80,867,810	(273,260,269)	(205,849)	(21,556,520)	256,494,423

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Allocation Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class R Shares	23,326	32,626	-	-	1,048	57,000
EUR Class B Shares	1,064	-	-	-	16	1,080
EUR Class I Shares	7,740,911	241,644	(3,326,873)	-	(127,671)	4,528,011
EUR Class M Shares	313,983	7,399	(101,873)	-	7,910	227,419
EUR Class R Shares	1,521,028	503,546	(970,765)	(13,067)	24,239	1,064,981
JPY Class B Shares	-	-	(11,484)	13,067	(1,583)	-
USD Class R Shares	1,087	-	-	-	(21)	1,066
	9,601,399	785,215	(4,410,995)	-	(96,062)	5,879,557

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Equity Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	3,004,736	-	(2,312,202)	-	(257,265)	435,269
CHF Class R Shares	156,215	3,995	(19,700)	-	(13,789)	126,721
EUR Class B Shares	12,552,301	2,089,540	(8,882,077)	-	(2,564,020)	3,195,744
EUR Class Bm Shares	616,003	-	-	-	(45,329)	570,674
EUR Class I Shares	17,407,558	2,879,314	(6,701,351)	-	(1,886,927)	11,698,594
EUR Class M Shares	3,770,073	361,887	(149,484)	2,594,193	(93,395)	6,483,274
EUR Class R Shares	2,524,933	2,420,581	(1,932,420)	-	(67,905)	2,945,189
EUR Class Rm Shares	24	-	(18)	-	(6)	-
GBP Class B Shares	1,143,165	11,650	(395,679)	-	(243,441)	515,695
GBP Class I Shares	18,073	200,296	(103,984)	-	25,293	139,678
GBP Class M Shares	755,935	104,572	(60,406)	-	(58,407)	741,694
GBP Class Md Shares	3,030,592	1,719,080	-	-	(60,258)	4,689,414
GBP Class Mm Shares	18,820	-	(10,736)	-	(8,084)	-
JPY Class B Shares	4,993	-	-	-	(427)	4,566
USD Class B Shares	16,321,887	5,342,980	(11,233,856)	-	(1,399,370)	9,031,641
USD Class Bm Shares	206,885	-	-	-	(25,383)	181,502
USD Class M Shares	2,705,194	-	-	(2,552,110)	(153,084)	-
USD Class Md Shares	8,269,622	-	-	-	(997,891)	7,271,731
USD Class Mm Shares	44,248	-	-	-	(5,042)	39,206
USD Class R Shares	-	24,928	-	-	-	24,928
	72,551,257	15,158,823	(31,801,913)	42,083	(7,854,730)	48,095,520

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Global Credit Opportunities Fund*

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	313,268	-	(112,347)	-	36,320	237,241
CHF Class I Shares	-	4,166,420	-	-	202,641	4,369,061
CHF Class R Shares	-	4,361,118	-	-	177,792	4,538,910
EUR Class B Shares	1,064,286	1,001	(114,550)	-	136,266	1,087,003
EUR Class Bd Shares	10,474,210	-	-	-	1,151,333	11,625,543
EUR Class I Shares	25,014,725	64,398,228	(6,843,808)	558,751	5,238,254	88,366,150
EUR Class Id Shares	19,674,161	-	-	-	2,040,799	21,714,960
EUR Class M Shares	4,919,566	267,774	(1,225,951)	1,154,155	705,989	5,821,533
EUR Class Md Shares	84,544	1,298,047	-	-	11,758	1,394,349
EUR Class R Shares	157,080,550	63,707,615	(61,006,507)	235,583	17,952,858	177,970,099
EUR Class Rd Shares	300,893,242	36,698,788	(126,995,552)	(176,858)	24,118,647	234,538,267
GBP Class B Shares	21,579	-	-	-	1,881	23,460
GBP Class I Shares	197,460	401,839	(199,103)	-	8,323	408,519
GBP Class Id Shares	507,503	281,256	(143,807)	-	23,674	668,626
GBP Class M Shares	19,303	66,199	-	-	3,086	88,588
GBP Class Md Shares	55,514	19,418	-	-	6,916	81,848
GBP Class R Shares	119,897	82,580	(56,923)	(22,255)	(5,828)	117,471
JPY Class I Shares	5,310	-	-	-	516	5,826
USD Class B Shares	56,676	844	-	-	3,653	61,173
USD Class I Shares	2,451,498	12,044,099	(1,085,280)	(558,750)	157,403	13,008,970
USD Class M Shares	3,729,754	-	-	(1,154,088)	270,349	2,846,015
USD Class Md Shares	1,113,953	-	-	-	55,345	1,169,298
USD Class R Shares	1,184,615	836,412	(384,702)	-	34,440	1,670,765
	528,981,614	188,631,638	(198,168,530)	36,538	52,332,415	571,813,675

*Formerly known as Algebris Macro Credit Fund

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Core Italy Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
EUR Class Eb Shares	25,433,396	8,202,626	(6,853,318)	-	1,728,940	28,511,644
EUR Class I Shares	1,135	-	-	-	98	1,233
EUR Class M Shares	1,169	-	-	-	67	1,236
EUR Class R Shares	1,127	-	-	-	19	1,146
GBP Class M Shares	23,160,288	276,419	(430,002)	-	2,209,697	25,216,402
JPY Class I Shares	347,134	222,799	(230,612)	-	15,424	354,745
USD Class I Shares	-	4,151	-	-	112	4,263
	48,944,249	8,705,995	(7,513,932)	-	3,954,357	54,090,669

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Quant Arbitrage Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
EUR Class Eb Shares	23,112,453	5,295,445	(20,192,513)	-	(8,215,385)	-
EUR Class I Shares	651,666	397,217	(552,616)	-	(496,267)	-
EUR Class M Shares	11,492,207	-	(5,908,502)	-	(5,583,705)	-
EUR Class R Shares	1,012	-	(521)	-	(491)	-
GBP Class Eb Shares	5,464	-	(573)	-	(4,891)	-
GBP Class M Shares	1,219	-	(2,655)	-	1,436	-
JPY Class I Shares	1,045	-	(604)	-	(441)	-
USD Class Eb Shares	93,185	-	(552)	-	(92,633)	-
USD Class I Shares	1,009	-	(50,890)	-	49,881	-
	35,359,260	5,692,662	(26,709,426)	-	(14,342,496)	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris IG Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	1,021	556,158	(1,076)	-	2,719	558,822
CHF Class Bd Shares	-	179,125	-	-	2,018	181,143
CHF Class I Shares	1,021	7,410,103	-	-	139,421	7,550,545
CHF Class R Shares	1,020	195,259	-	-	7,964	204,243
EUR Class B Shares	6,849,683	70,881,707	(11,113,745)	-	5,042,580	71,660,225
EUR Class Bd Shares	20,004,865	2,491,058	-	-	1,784,951	24,280,874
EUR Class I Shares	1,007	27,980,914	(111,134)	-	688,658	28,559,445
EUR Class Id Shares	-	90,183,520	(15,849)	-	3,870,744	94,038,415
EUR Class M Shares	4,786,224	5,517,577	(10,218,622)	-	1,400,041	1,485,220
EUR Class Md Shares	-	14,820,746	-	-	587,971	15,408,717
EUR Class R Shares	202,189	159,856,766	(4,397,528)	79,218	8,420,823	164,161,468
EUR Class Rd Shares	-	62,016,797	(3,185,936)	15,818	3,106,156	61,952,835
EUR Class W Shares	-	2,289,619	-	-	13,675	2,303,294
GBP Class B Shares	1,075	-	(1,042)	-	(33)	-
GBP Class I Shares	1,075	2,761	-	-	211	4,047
GBP Class Id Shares	-	1,391	-	-	105	1,496
GBP Class M Shares	-	1,384	(1,187)	-	75	272
GBP Class Md Shares	-	1,117	-	-	85	1,202
GBP Class R Shares	1,074	2,755,836	-	-	150,286	2,907,196
HKD Class B Shares	1,008	-	(1,033)	-	25	-
HKD Class I Shares	1,008	-	-	-	35	1,043
HKD Class R Shares	1,007	-	(1,028)	-	21	-
JPY Class B Shares	978	-	(1,007)	-	29	-
JPY Class I Shares	978	-	-	-	65	1,043
JPY Class M Shares	3,259,124	-	(3,464,581)	-	205,457	-
JPY Class R Shares	977	-	(1,001)	-	24	-
SGD Class B Shares	1,004	358,581	(991)	-	3,429	362,023
SGD Class I Shares	1,004	-	-	-	43	1,047
SGD Class R Shares	1,003	-	(987)	-	(16)	-
USD Class B Shares	993	6,590,311	(193,914)	-	(3,372)	6,394,018
USD Class Bd Shares	-	151,847	-	-	(1,445)	150,402
USD Class I Shares	992	16,403,315	-	-	48,597	16,452,904
USD Class M Shares	3,566,115	64,287	(3,625,661)	-	107,235	111,976
USD Class R Shares	991	3,431,981	-	(95,030)	1,406	3,339,348
USD Class Rd Shares	-	1,446,512	-	-	(421)	1,446,091
USD Class W Shares	-	1,246,362	-	-	(2,590)	1,243,772
USD Class Wd Shares	-	585,310	-	-	2,543	587,853
	38,687,436	477,420,344	(36,336,322)	6	25,579,515	505,350,979

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Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class I Shares	21,508,008	5,094,046	(19,704,304)	-	2,941,172	9,838,922
CHF Class Id Shares	-	45,879	-	-	2,403	48,282
CHF Class R Shares	3,943,111	4,119,006	(1,874,724)	-	946,418	7,133,811
CHF Class Rd Shares	1,470,438	2,029,987	(22,124)	-	281,274	3,759,575
CHF Class Z Shares	24,353,489	8,542,861	(2,681,194)	-	5,534,217	35,749,373
EUR Class Cd Shares	-	250,000	-	-	(53)	249,947
EUR Class I Shares	1,410,399,560	786,711,368	(993,888,518)	1,600,049	206,221,524	1,411,043,983
EUR Class Id Shares	484,264,262	338,830,763	(50,302,781)	199,241	54,220,610	827,212,095
EUR Class M Shares	6,988,646	3,750,065	(2,911,964)	-	1,240,830	9,067,577
EUR Class Md Shares	211,988	548,631	(146,111)	-	29,492	644,000
EUR Class R Shares	516,938,405	228,012,108	(190,516,019)	1,068,680	76,173,863	631,677,037
EUR Class Rd Shares	521,736,206	249,523,159	(130,592,426)	(2,067,686)	47,976,520	686,575,773
EUR Class W Shares	26,315,869	2,722,550	(11,947,857)	41,080	3,633,167	20,764,809
EUR Class Wd Shares	43,471,662	8,162,014	(11,781,801)	-	3,870,627	43,722,502
EUR Class XXL						
Shares	68,720,663	-	-	-	6,892,303	75,612,966
EUR Class Z Shares	137,459,133	36,187,034	(57,373,575)	(120,287)	20,289,075	136,441,380
EUR Class Zd Shares	-	5,010,247	(10,236)	-	238,843	5,238,854
GBP Class I Shares	6,566,754	6,145,124	(3,601,793)	-	1,869,594	10,979,679
GBP Class Id Shares	344,447,671	102,134,844	(123,759,273)	-	52,598,593	375,421,835
GBP Class M Shares	141,646	25,154	(50,466)	(3,545)	30,874	143,663
GBP Class Md Shares	1,521,934	17,109	-	3,544	303,833	1,846,420
GBP Class R Shares	4,255,392	4,905,802	(2,481,213)	(29,292)	1,185,881	7,836,570
GBP Class Rd Shares	11,879,504	9,515,190	(4,773,989)	(34,916)	2,571,391	19,157,180
GBP Class W Shares	321,001	-	-	-	77,885	398,886
GBP Class Wd Shares	2,573,268	458,907	(118,771)	-	478,593	3,391,997
GBP Class Z Shares	11,489,751	2,650,308	(1,870,488)	(1,441,704)	2,734,850	13,562,717
GBP Class Zd Shares	12,542,084	8,156,562	(3,797,380)	1,441,739	2,973,214	21,316,219
HKD Class I Shares	-	1,021	-	-	81	1,102
HKD Class R Shares	-	1,021	-	-	77	1,098
JPY Class I Shares	4,418	-	-	-	848	5,266
SGD Class I Shares	63,366	176,007	-	-	24,838	264,211
SGD Class Id Shares	-	228,238	-	(165,967)	9,071	71,342
SGD Class R Shares	1,735,605	716,014	(834,701)	-	391,371	2,008,289
SGD Class Rd Shares	3,698,892	1,173,971	(1,981,186)	-	493,863	3,385,540
SGD Class Wd Shares	257,871	1,920,175	-	-	164,057	2,342,103
USD Class A Shares	-	913	-	-	25	938
USD Class C Shares	-	135,391	-	-	(1,274)	134,117
USD Class I Shares	88,609,203	38,114,009	(65,157,397)	(1,085,895)	14,380,551	74,860,471
USD Class Id Shares	68,748,762	43,283,571	(34,419,722)	772,682	10,737,849	89,123,142

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
USD Class I2d Shares	-	913	-	-	26	939
USD Class M Shares	46,468	178,577	(29,194)	-	9,077	204,928
USD Class Md Shares	2,611,761	447,536	(2,707,771)	-	211,253	562,779
USD Class R Shares	152,497,122	51,434,261	(51,271,809)	(148,479)	29,260,460	181,771,555
USD Class Rd Shares	178,128,523	107,983,718	(63,675,171)	397,820	25,466,155	248,301,045
USD Class W Shares	41,847,721	1,202,853	(11,882,437)	(41,080)	8,481,808	39,608,865
USD Class Wd Shares	26,611,049	13,563,560	(3,637,116)	(283,471)	4,530,871	40,784,893
USD Class XXL Shares	17,194,093		-	-	3,929,070	21,123,163
USD Class Z Shares	73,782,120	25,438,800	(31,455,198)	(1,028,403)	15,879,521	82,616,840
USD Class Zd Shares	3,956,471	3,872,807	(949,893)	935,750	988,899	8,804,034
	4,323,313,890	2,103,422,074	(1,882,208,602)	9,860	610,275,490	5,154,812,712

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Financial Income Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	245,949	-	(151,442)	-	42,799	137,306
CHF Class I Shares	175,002	-	(183,207)	-	8,205	-
CHF Class Id Shares	206,139	-	(219,015)	-	12,876	-
CHF Class R Shares	622,276	-	(39,294)	-	164,390	747,372
CHF Class Rd Shares	1,041,383	-	(832,693)	-	112,501	321,191
EUR Class B Shares	746,011	-	(629,747)	-	76,180	192,444
EUR Class Bd Shares	6,748,036	-	(1,964,383)	-	1,133,135	5,916,788
EUR Class I Shares	122,256,976	160,639,225	(122,875,847)	4,176,547	35,109,920	199,306,821
EUR Class Id Shares	34,254,609	150,185	(12,550,258)	(4,005,631)	4,702,637	22,551,542
EUR Class M Shares	1,002,242	2,558,705	(1,156,876)	-	489,446	2,893,517
EUR Class Md Shares	131,755	-	-	-	25,633	157,388
EUR Class R Shares	57,947,884	6,008,396	(25,540,281)	308,784	11,389,840	50,114,623
EUR Class Rd Shares	50,058,588	4,289,306	(26,474,450)	(223,440)	6,608,512	34,258,516
GBP Class Bd Shares	55,701	-	-	-	15,554	71,255
GBP Class I Shares	416,699	222,796	(16,683)	-	185,212	808,024
GBP Class Id Shares	11,291,448	2,366,211	(4,926,990)	-	2,287,066	11,017,735
GBP Class M Shares	48,519	28,943	-	-	20,116	97,578
GBP Class R Shares	1,292,434	159,962	(130,389)	-	408,526	1,730,533
GBP Class Rd Shares	1,263,030	-	(472,295)	-	250,754	1,041,489
HKD Class I Shares	-	1,021	-	-	122	1,143
HKD Class R Shares	-	1,021	-	-	117	1,138
JPY Class I Shares	4,117	-	-	-	1,185	5,302
SGD Class I Shares	127,186	-	-	-	40,341	167,527
SGD Class Id Shares	3,943,342	-	(2,613,693)	-	801,978	2,131,627
SGD Class R Shares	1,302,112	-	(743,697)	-	310,821	869,236
SGD Class Rd Shares	7,812,677	-	(3,539,497)	-	1,428,507	5,701,687
USD Class Bd Shares	5,094,187	-	(5,616,476)	-	522,289	-
USD Class I Shares	19,873,498	12,531,267	(21,459,101)	1,311,481	4,914,848	17,171,993
USD Class Id Shares	41,607,858	785,678	(23,041,488)	(1,567,711)	7,595,858	25,380,195
USD Class M Shares	90,472	-	-	-	29,083	119,555
USD Class Md Shares	17,125,844	269,962	(116,822)	-	4,468,474	21,747,458
USD Class R Shares	40,864,312	291,605	(18,868,828)	-	9,672,312	31,959,401
USD Class Rd Shares	44,660,358	3,435,747	(22,176,140)	-	8,108,902	34,028,867
	472,310,644	193,740,030	(296,339,592)	30	100,938,139	470,649,251

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Allocation Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class R Shares	100,804	-	(83,454)	-	5,976	23,326
EUR Class B Shares	-	1,000	-	-	64	1,064
EUR Class I Shares	11,146,425	878,483	(5,274,333)	(8,389)	998,725	7,740,911
EUR Class M Shares	-	300,000	-	-	13,983	313,983
EUR Class R Shares	796,549	983,390	(334,549)	-	75,638	1,521,028
GBP Class B Shares	42,265	-	(45,635)	-	3,370	-
JPY Class B Shares	-	1,018	-	-	69	1,087
USD Class R Shares	61,257	-	(67,098)	-	5,841	-
	12,147,300	2,163,891	(5,805,069)	(8,389)	1,103,666	9,601,399

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Financial Equity Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	2,678,345	-	(393,175)	-	719,566	3,004,736
CHF Class R Shares	170,704	44,879	(102,429)	-	43,061	156,215
EUR Class B Shares	16,311,707	1,278,043	(8,247,897)	-	3,210,448	12,552,301
EUR Class Bm Shares	643,222	-	(169,610)	-	142,391	616,003
EUR Class I Shares	19,317,972	5,797,252	(11,697,868)	-	3,990,202	17,407,558
EUR Class M Shares	1,692,575	1,499,999	(123,616)	-	701,115	3,770,073
EUR Class R Shares	2,312,855	347,049	(646,976)	-	512,005	2,524,933
EUR Class Rm Shares	47,962	-	(51,281)	-	3,343	24
GBP Class B Shares	3,245,501	2,626,134	(5,934,504)	-	1,206,035	1,143,166
GBP Class I Shares	6,273	41,649	(33,312)	-	3,463	18,073
GBP Class M Shares	472,877	175,551	(81,273)	(980)	189,760	755,935
GBP Class Md Shares	2,330,696	5,717	(44,638)	980	737,837	3,030,592
GBP Class Mm Shares	13,878	-	-	-	4,942	18,820
JPY Class B Shares	3,855	-	-	-	1,138	4,993
USD Class B Shares	13,316,323	5,749,164	(6,797,461)	-	4,053,861	16,321,887
USD Class Bm Shares	157,029	-	-	-	49,856	206,885
USD Class M Shares	2,032,855	-	-	-	672,339	2,705,194
USD Class Md Shares	15,518,268	-	(10,247,413)	-	2,998,767	8,269,622
USD Class Mm Shares	33,250	-	-	-	10,998	44,248
	80,306,147	17,565,437	(44,571,453)	-	19,251,127	72,551,258

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Global Credit Opportunities Fund*

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss During the year	Ending net assets
CHF Class B Shares	250,602	-	-	-	62,666	313,268
CHF Class Bd Shares	87,237	-	(94,892)	-	7,655	-
CHF Class I Shares	77,089	-	(79,132)	-	2,043	-
CHF Class R Shares	24,456	-	(27,766)	-	3,310	-
EUR Class B Shares	6,121,129	-	(5,496,163)	-	439,320	1,064,286
EUR Class Bd Shares	37,667,450	-	(30,340,182)	-	3,146,943	10,474,211
EUR Class I Shares	44,448,494	3,700,616	(28,696,903)	-	5,562,518	25,014,725
EUR Class Id Shares	16,873,883	-	-	-	2,800,278	19,674,161
EUR Class M Shares	5,005,742	1,563,574	(2,573,738)	-	923,988	4,919,566
EUR Class Md Shares	72,343	-	-	-	12,201	84,544
EUR Class R Shares	190,249,726	23,924,286	(92,536,154)	3,545,624	31,897,067	157,080,549
EUR Class Rd Shares	395,495,687	16,947,087	(162,630,623)	(3,545,696)	54,626,787	300,893,242
GBP Class B Shares	2,114,525	-	(2,305,903)	-	212,957	21,579
GBP Class I Shares	60,119	263,444	(155,391)	-	29,287	197,459
GBP Class Id Shares	284,434	147,080	(9,675)	-	85,663	507,502
GBP Class M Shares	10,952	5,609	-	(1,203)	3,945	19,303
GBP Class Md Shares	43,195	-	-	1,203	11,116	55,514
GBP Class R Shares	150,868	4,031	(69,700)	-	34,698	119,897
JPY Class I Shares	4,316	-	-	-	994	5,310
USD Class B Shares	312,348	-	(293,012)	-	37,340	56,676
USD Class I Shares	189,425	4,079,022	(2,388,604)	-	571,655	2,451,498
USD Class M Shares	3,037,072	-	(181,593)	-	874,275	3,729,754
USD Class Md Shares	904,241	-	-	-	209,712	1,113,953
USD Class R Shares	645,284	663,838	(261,932)	-	137,426	1,184,616
	704,130,617	51,298,587	(328,141,363)	(72)	101,693,844	528,981,613

*Formerly known as Algebris Macro Credit Fund

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Core Italy Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss During the year	Ending net assets
EUR Class Eb Shares	17,891,594	6,859,427	(4,137,330)	-	4,819,706	25,433,397
EUR Class I Shares	-	1,000	-	-	135	1,135
EUR Class M Shares	17,796,310	995,465	(312,217)	-	4,680,730	23,160,288
EUR Class R Shares	366,779	-	(100,160)	-	80,515	347,134
JPY Class I Shares	-	1,019	-	-	150	1,169
USD Class I Shares	-	971	-	-	156	1,127
	36,054,683	7,857,882	(4,549,707)	-	9,581,392	48,944,250

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris Quant Arbitrage Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
EUR Class Eb Shares	355,084	23,147,623	(612,025)	-	221,769	23,112,451
EUR Class I Shares	-	681,747	(34,329)	-	4,248	651,666
EUR Class M Shares	9,890,511	2,017,560	(649,858)	-	233,994	11,492,207
EUR Class R Shares	-	1,000	-	-	12	1,012
GBP Class Eb Shares	1,830,468	1,095	(1,883,680)	-	53,336	1,219
GBP Class M Shares	22,076	4,947	(22,703)	-	1,144	5,464
JPY Class I Shares	-	1,019	-	-	26	1,045
USD Class Eb Shares	87,444	-	-	-	5,740	93,184
USD Class I Shares	-	971	-	-	38	1,009
	12,185,583	25,855,962	(3,202,595)	-	520,307	35,359,257

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Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Algebris IG Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	-	1,001	-	-	20	1,021
CHF Class I Shares	-	1,001	-	-	20	1,021
CHF Class R Shares	-	1,000	-	-	20	1,020
EUR Class B Shares	-	6,840,728	-	-	8,955	6,849,683
EUR Class Bd Shares	-	20,000,000	-	-	4,865	20,004,865
EUR Class I Shares	-	1,000	-	-	7	1,007
EUR Class M Shares	-	4,758,885	-	-	27,339	4,786,224
EUR Class R Shares	-	202,200	-	-	(11)	202,189
GBP Class B Shares	-	1,042	-	-	33	1,075
GBP Class I Shares	-	1,042	-	-	33	1,075
GBP Class R Shares	-	1,042	-	-	32	1,074
HKD Class B Shares	-	998	-	-	10	1,008
HKD Class I Shares	-	998	-	-	10	1,008
HKD Class R Shares	-	998	-	-	9	1,007
JPY Class B Shares	-	977	-	-	1	978
JPY Class I Shares	-	977	-	-	1	978
JPY Class M Shares	-	3,252,712	-	-	6,412	3,259,124
JPY Class R Shares	-	977	-	-	-	977
SGD Class B Shares	-	992	-	-	12	1,004
SGD Class I Shares	-	992	-	-	12	1,004
SGD Class R Shares	-	992	-	-	11	1,003
USD Class B Shares	-	988	-	-	4	992
USD Class I Shares	-	988	-	-	4	992
USD Class M Shares	-	3,552,332	-	-	13,783	3,566,115
USD Class R Shares	-	988	-	-	3	991
	-	38,625,850	-	-	61,585	38,687,435

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

11. Distributions

The Directors are permitted to declare distributions in respect of any Class of Shares. Distributions may not be payable for all Classes of Shares. A distribution may include accrued revenue which may subsequently never be received. The amount of the net income to be distributed is determined at the discretion of the Directors in accordance with Articles and the Directors will also determine what proportion of a Sub-Fund's expenses may be netted against the income to arrive at the net income figure. For the Distributing Classes, the current distribution policy is to distribute net income (consisting of revenue, including any accrued interest and dividends less expenses).

Algebris Financial Credit Fund

Share Class	2020 Ex-Date	Rate	2019 Ex-Date	Rate
CHF Class Id	9-Jan-2020	CHF 1.2581	-	-
CHF Class Rd	9-Jan-2020	CHF 1.0680	9-Jan-2019	CHF 1.5066
EUR Class Cd	9-Jan-2020	EUR 0.0103	-	-
EUR Class Id	9-Jan-2020	EUR 1.3595	9-Jan-2019	EUR 1.7558
EUR Class Md	9-Jan-2020	EUR 0.9854	9-Jan-2019	EUR 1.9621
EUR Class Rd	9-Jan-2020	EUR 1.1986	9-Jan-2019	EUR 1.6202
EUR Class Wd	9-Jan-2020	EUR 1.3333	9-Jan-2019	EUR 1.6521
EUR Class XXLd	9-Jan-2020	EUR 1.2642	9-Jan-2019	EUR 1.5809
EUR Class Zd	9-Jan-2020	EUR 1.2533	-	-
GBP Class Id	9-Jan-2020	GBP 1.3627	9-Jan-2019	GBP 1.8857
GBP Class Md	9-Jan-2020	GBP 1.3106	9-Jan-2019	GBP 1.0042
GBP Class Rd	9-Jan-2020	GBP 1.2964	9-Jan-2019	GBP 1.4503
GBP Class Wd	9-Jan-2020	GBP 1.2218	9-Jan-2019	GBP 1.3765
GBP Class Zd	9-Jan-2020	GBP 1.3274	9-Jan-2019	GBP 1.6158
SGD Class Id	9-Jan-2020	SGD 1.2890	-	-
SGD Class Rd	9-Jan-2020	SGD 1.2651	9-Jan-2019	SGD 1.5764
SGD Class Wd	9-Jan-2020	SGD 1.2205	9-Jan-2019	SGD 1.4867
USD Class I2d	9-Jan-2020	USD 1.0749	-	-
USD Class Id	9-Jan-2020	USD 1.3457	9-Jan-2019	USD 1.8417
USD Class Md	9-Jan-2020	USD 1.3885	9-Jan-2019	USD 2.8599
USD Class Rd	9-Jan-2020	USD 1.2383	9-Jan-2019	USD 1.6005
USD Class Wd	9-Jan-2020	USD 1.2635	9-Jan-2019	USD 1.6621
USD Class Zd	9-Jan-2020	USD 1.2901	9-Jan-2019	USD 1.3230
CHF Class Rd	8-Apr-2020	CHF 1.2965	8-Apr-2019	CHF 1.4058
CHF Class Wd	8-Apr-2020	CHF 0.0167	-	-
EUR Class Cd	8-Apr-2020	EUR 0.5863	-	-
EUR Class Id	8-Apr-2020	EUR 1.4629	8-Apr-2019	EUR 1.6374
EUR Class Md	8-Apr-2020	EUR 0.1451	8-Apr-2019	EUR 1.4806
EUR Class Rd	8-Apr-2020	EUR 1.3725	8-Apr-2019	EUR 1.4115
EUR Class Wd	8-Apr-2020	EUR 1.0695	8-Apr-2019	EUR 1.4855
EUR Class XXLd	8-Apr-2020	EUR 1.2579	8-Apr-2019	EUR 1.4682
GBP Class Id	8-Apr-2020	GBP 1.3902	8-Apr-2019	GBP 1.6987
GBP Class Md	8-Apr-2020	GBP 1.3601	8-Apr-2019	GBP 1.4909
GBP Class Rd	8-Apr-2020	GBP 1.4585	8-Apr-2019	GBP 1.3754
GBP Class Wd	8-Apr-2020	GBP 0.9695	8-Apr-2019	GBP 1.3889
GBP Class Zd	8-Apr-2020	GBP 1.4193	8-Apr-2019	GBP 1.4932
SGD Class Id	8-Apr-2020	SGD 0.6450	-	-
SGD Class Rd	8-Apr-2020	SGD 1.3557	8-Apr-2019	SGD 1.5316
SGD Class Wd	8-Apr-2020	SGD 0.6229	8-Apr-2019	SGD 1.3859

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

11. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2020 Ex-Date	Rate	2019 Ex-Date	Rate
USD Class Cd	8-Apr-2020	USD 0.3946	-	-
USD Class I2d	8-Apr-2020	USD 1.2563	-	-
USD Class Id	8-Apr-2020	USD 1.5173	8-Apr-2019	USD 1.7102
USD Class Md	8-Apr-2020	USD 1.3902	8-Apr-2019	USD 1.5774
USD Class Rd	8-Apr-2020	USD 1.5067	8-Apr-2019	USD 1.5134
USD Class Wd	8-Apr-2020	USD 1.0386	8-Apr-2019	USD 1.5166
USD Class Zd	8-Apr-2020	USD 1.4623	8-Apr-2019	USD 1.2486
CHF Class Id	8-Jul-2020	CHF 1.3249	-	-
CHF Class Rd	8-Jul-2020	CHF 1.4092	8-Jul-2019	CHF 0.9906
EUR Class Cd	8-Jul-2020	EUR 1.2357	-	-
EUR Class Id	8-Jul-2020	EUR 1.5163	8-Jul-2019	EUR 1.4697
EUR Class Md	8-Jul-2020	EUR 1.3810	8-Jul-2019	EUR 1.3550
EUR Class Rd	8-Jul-2020	EUR 1.3342	8-Jul-2019	EUR 1.3249
EUR Class Wd	8-Jul-2020	EUR 1.5261	8-Jul-2019	EUR 1.3248
EUR Class XXLd	8-Jul-2020	EUR 1.3578	8-Jul-2019	EUR 1.3455
GBP Class Cd	8-Jul-2020	GBP 0.9410	-	-
GBP Class Id	8-Jul-2020	GBP 1.4753	8-Jul-2019	GBP 1.3855
GBP Class Md	8-Jul-2020	GBP 1.1710	8-Jul-2019	GBP 1.3856
GBP Class Rd	8-Jul-2020	GBP 1.3227	8-Jul-2019	GBP 0.9980
GBP Class Wd	8-Jul-2020	GBP 1.3152	8-Jul-2019	GBP 1.3207
GBP Class Zd	8-Jul-2020	GBP 1.3988	8-Jul-2019	GBP 1.3281
SGD Class Id	8-Jul-2020	SGD 1.3698	8-Jul-2019	SGD 0.3266
SGD Class Rd	8-Jul-2020	SGD 1.3070	8-Jul-2019	SGD 1.1972
SGD Class Wd	8-Jul-2020	SGD 1.4794	8-Jul-2019	SGD 0.2124
USD Class Cd	8-Jul-2020	USD 1.2331	-	-
USD Class Id	8-Jul-2020	USD 1.3252	8-Jul-2019	USD 1.1275
USD Class Md	8-Jul-2020	USD 1.5607	8-Jul-2019	USD 1.4298
USD Class Rd	8-Jul-2020	USD 1.4863	8-Jul-2019	USD 1.2598
USD Class Wd	8-Jul-2020	USD 1.2959	8-Jul-2019	USD 1.2869
USD Class Zd	8-Jul-2020	USD 1.5071	8-Jul-2019	USD 1.4326
USD Class I2D	8-Jul-2020	USD 1.3737	-	-
CHF Class Id	8-Oct-2020	CHF 1.4742	8-Oct-2019	CHF 0.7966
CHF Class Rd	8-Oct-2020	CHF 1.1941	8-Oct-2019	CHF 1.2675
CHF Class Wd	8-Oct-2020	CHF 0.7108	-	-
EUR Class Cd	8-Oct-2020	EUR 1.2515	-	-
EUR Class Id	8-Oct-2020	EUR 1.4602	8-Oct-2019	EUR 1.4723
EUR Class Md	8-Oct-2020	EUR 0.7802	8-Oct-2019	EUR 1.3839
EUR Class Rd	8-Oct-2020	EUR 1.2662	8-Oct-2019	EUR 1.3439
EUR Class Wd	8-Oct-2020	EUR 1.3766	8-Oct-2019	EUR 1.4778
EUR Class XXLd	8-Oct-2020	EUR 1.3221	8-Oct-2019	EUR 1.3863
EUR Class Zd	-	-	8-Oct-2019	EUR 0.8856
GBP Class Cd	8-Oct-2020	GBP 1.2312	-	-
GBP Class Id	8-Oct-2020	GBP 1.4203	8-Oct-2019	GBP 1.4945
GBP Class Md	8-Oct-2020	GBP 1.3826	8-Oct-2019	GBP 1.4321
GBP Class Rd	8-Oct-2020	GBP 1.2738	8-Oct-2019	GBP 1.3471
GBP Class Wd	8-Oct-2020	GBP 1.2041	8-Oct-2019	GBP 1.3532
GBP Class Zd	8-Oct-2020	GBP 1.4998	8-Oct-2019	GBP 1.3586

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

11. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2020 Ex-Date	Rate	2019 Ex-Date	Rate
SGD Class Id	8-Oct-2020	SGD 0.9558	8-Oct-2019	SGD 1.4058
SGD Class Rd	8-Oct-2020	SGD 0.8074	8-Oct-2019	SGD 1.6120
SGD Class Wd	8-Oct-2020	SGD 1.2578	8-Oct-2019	SGD 1.2327
USD Class Cd	8-Oct-2020	USD 1.1932	-	-
USD Class Id	8-Oct-2020	USD 1.0771	8-Oct-2019	USD 1.4237
USD Class Md	8-Oct-2020	USD 1.4869	8-Oct-2019	USD 1.3288
USD Class Rd	8-Oct-2020	USD 1.2461	8-Oct-2019	USD 1.3966
USD Class Wd	8-Oct-2020	USD 0.9766	8-Oct-2019	USD 1.3261
USD Class Zd	8-Oct-2020	USD 1.4400	8-Oct-2019	USD 1.4881

Algebris Financial Income Fund

Share Class	2020 Ex-Date	Rate	2019 Ex-Date	Rate
CHF Class Id	-	-	9-Jan-2019	CHF 0.8920
CHF Class Rd	9-Jan-2020	CHF 0.7147	9-Jan-2019	CHF 0.8572
EUR Class Bd	9-Jan-2020	EUR 0.9489	9-Jan-2019	EUR 1.2775
EUR Class Id	9-Jan-2020	EUR 0.8976	9-Jan-2019	EUR 1.0007
EUR Class Md	9-Jan-2020	EUR 0.8161	9-Jan-2019	EUR 1.0197
EUR Class Rd	9-Jan-2020	EUR 0.8237	9-Jan-2019	EUR 0.9710
GBP Class Bd	9-Jan-2020	GBP 0.9836	9-Jan-2019	GBP 1.1465
GBP Class Id	9-Jan-2020	GBP 0.7593	9-Jan-2019	GBP 1.1753
GBP Class Rd	9-Jan-2020	GBP 0.7494	9-Jan-2019	GBP 0.8871
SGD Class Id	9-Jan-2020	SGD 0.8965	9-Jan-2019	SGD 1.0336
SGD Class Rd	9-Jan-2020	SGD 0.7696	9-Jan-2019	SGD 0.9205
USD Class Bd	-	-	9-Jan-2019	USD 1.2012
USD Class Id	9-Jan-2020	USD 1.0212	9-Jan-2019	USD 1.1513
USD Class Md	9-Jan-2020	USD 1.0742	9-Jan-2019	USD 1.2196
USD Class Rd	9-Jan-2020	USD 0.7724	9-Jan-2019	USD 1.0729
CHF Class Rd	8-Apr-2020	CHF 0.7455	8-Apr-2019	CHF 0.9252
EUR Class Bd	8-Apr-2020	EUR 0.9947	8-Apr-2019	EUR 1.1272
EUR Class Id	8-Apr-2020	EUR 0.9882	8-Apr-2019	EUR 1.1788
EUR Class Md	8-Apr-2020	EUR 0.8565	8-Apr-2019	EUR 0.9650
EUR Class Rd	8-Apr-2020	EUR 1.0078	8-Apr-2019	EUR 1.0393
GBP Class Bd	8-Apr-2020	GBP 1.0363	8-Apr-2019	GBP 1.1578
GBP Class Id	8-Apr-2020	GBP 0.8903	8-Apr-2019	GBP 1.1986
GBP Class Rd	8-Apr-2020	GBP 0.9600	8-Apr-2019	GBP 1.0353
SGD Class Id	8-Apr-2020	SGD 0.9376	8-Apr-2019	SGD 1.0029
SGD Class Rd	8-Apr-2020	SGD 1.0289	8-Apr-2019	SGD 1.1711
USD Class Bd	-	-	8-Apr-2019	USD 1.2239
USD Class Id	8-Apr-2020	USD 1.2842	8-Apr-2019	USD 1.2881
USD Class Md	8-Apr-2020	USD 1.1322	8-Apr-2019	USD 1.2395
USD Class Rd	8-Apr-2020	USD 1.0214	8-Apr-2019	USD 0.9940
CHF Class Rd	8-Jul-2020	CHF 0.6572	8-Jul-2019	CHF 1.3824
EUR Class Bd	8-Jul-2020	EUR 0.8798	8-Jul-2019	EUR 1.8576

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

11. Distributions (continued)

Algebris Financial Income Fund (continued)

Share Class	2020 Ex-Date	Rate	2019 Ex-Date	Rate
EUR Class Id	8-Jul-2020	EUR 0.7958	8-Jul-2019	EUR 1.7772
EUR Class Md	8-Jul-2020	EUR 0.7344	8-Jul-2019	EUR 1.4486
EUR Class Rd	8-Jul-2020	EUR 0.7431	8-Jul-2019	EUR 1.4585
GBP Class Bd	8-Jul-2020	GBP 0.9098	8-Jul-2019	GBP 1.7447
GBP Class Id	8-Jul-2020	GBP 0.8889	8-Jul-2019	GBP 1.5668
GBP Class Rd	8-Jul-2020	GBP 0.6891	8-Jul-2019	GBP 1.3376
SGD Class Id	8-Jul-2020	SGD 0.7679	8-Jul-2019	SGD 1.4543
SGD Class Rd	8-Jul-2020	SGD 0.7133	8-Jul-2019	SGD 1.3747
USD Class Bd	-	-	8-Jul-2019	USD 1.8429
USD Class Id	8-Jul-2020	USD 0.9252	8-Jul-2019	USD 1.8409
USD Class Md	8-Jul-2020	USD 1.0185	8-Jul-2019	USD 1.8773
USD Class Rd	8-Jul-2020	USD 0.7514	8-Jul-2019	USD 1.5282
CHF Class Rd	8-Oct-2020	CHF 0.6709	8-Oct-2019	CHF 0.8464
EUR Class Bd	8-Oct-2020	EUR 0.9008	8-Oct-2019	EUR 1.1189
EUR Class Id	8-Oct-2020	EUR 0.8714	8-Oct-2019	EUR 1.0909
EUR Class Md	8-Oct-2020	EUR 0.7777	8-Oct-2019	EUR 0.9616
EUR Class Rd	8-Oct-2020	EUR 0.7714	8-Oct-2019	EUR 1.1011
GBP Class Bd	8-Oct-2020	GBP 0.9332	8-Oct-2019	GBP 1.1607
GBP Class Id	8-Oct-2020	GBP 0.8437	8-Oct-2019	GBP 1.0753
GBP Class Rd	8-Oct-2020	GBP 0.7042	8-Oct-2019	GBP 0.9008
SGD Class Id	8-Oct-2020	SGD 0.8141	8-Oct-2019	SGD 1.0900
SGD Class Rd	8-Oct-2020	SGD 0.7513	8-Oct-2019	SGD 0.9261
USD Class Id	8-Oct-2020	USD 0.9967	8-Oct-2019	USD 1.2169
USD Class Md	8-Oct-2020	USD 1.0482	8-Oct-2019	USD 1.2488
USD Class Rd	8-Oct-2020	USD 0.7754	8-Oct-2019	USD 0.9904

Algebris Financial Equity Fund

Share Class	2020 Ex-Date	Rate	2019 Ex-Date	Rate
GBP Class Md	9-Jan-2020	GBP 0.0974	9-Jan-2019	GBP 0.2983
USD Class Md	9-Jan-2020	USD 0.1319	9-Jan-2019	USD 0.3960
GBP Class Md	8-Apr-2020	GBP 0.2460	8-Apr-2019	GBP 0.2020
USD Class Md	8-Apr-2020	USD 0.3891	8-Apr-2019	USD 0.2701
GBP Class Md	-	-	8-Jul-2019	GBP 1.2899
USD Class Md	-	-	8-Jul-2019	USD 1.7239
GBP Class Md	8-Oct-2020	GBP 0.0711	8-Oct-2019	GBP 0.2095
USD Class Md	8-Oct-2020	USD 0.0995	8-Oct-2019	USD 0.2536

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

11. Distributions (continued)

Algebris Global Credit Opportunities Fund*

Share Class	2020		2019	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	-	-	9-Jan-2019	CHF 0.7093
EUR Class Bd	9-Jan-2020	EUR 0.9516	9-Jan-2019	EUR 0.4706
EUR Class Id	9-Jan-2020	EUR 0.8921	9-Jan-2019	EUR 0.5937
EUR Class Md	9-Jan-2020	EUR 1.1550	9-Jan-2019	EUR 0.8220
EUR Class Rd	9-Jan-2020	EUR 0.7365	9-Jan-2019	EUR 0.4414
GBP Class Id	9-Jan-2020	GBP 0.7798	9-Jan-2019	GBP 0.5761
GBP Class Md	9-Jan-2020	GBP 1.1281	9-Jan-2019	GBP 0.8187
USD Class Md	9-Jan-2020	USD 1.2742	9-Jan-2019	USD 0.8377
CHF Class Bd	-	-	8-Apr-2019	CHF 1.0581
EUR Class Bd	8-Apr-2020	EUR 0.6998	8-Apr-2019	EUR 1.0630
EUR Class Id	8-Apr-2020	EUR 0.6459	8-Apr-2019	EUR 1.0070
EUR Class Md	8-Apr-2020	EUR 0.9008	8-Apr-2019	EUR 1.2398
EUR Class Rd	8-Apr-2020	EUR 0.4654	8-Apr-2019	EUR 0.8870
GBP Class Id	8-Apr-2020	GBP 0.6222	8-Apr-2019	GBP 0.9376
GBP Class Md	8-Apr-2020	GBP 0.7886	8-Apr-2019	GBP 1.2235
USD Class Md	8-Apr-2020	USD 0.9926	8-Apr-2019	USD 1.3287
CHF Class Bd	-	-	8-Jul-2019	CHF 0.7642
EUR Class Bd	8-Jul-2020	EUR 0.6272	8-Jul-2019	EUR 0.7670
EUR Class Id	8-Jul-2020	EUR 0.5753	8-Jul-2019	EUR 0.7155
EUR Class Md	8-Jul-2020	EUR 0.8255	8-Jul-2019	EUR 0.9513
EUR Class Rd	8-Jul-2020	EUR 0.4011	8-Jul-2019	EUR 0.5827
GBP Class Id	8-Jul-2020	GBP 0.5341	8-Jul-2019	GBP 0.6863
GBP Class Md	8-Jul-2020	GBP 0.7287	8-Jul-2019	GBP 0.9433
USD Class Md	8-Jul-2020	USD 0.9195	8-Jul-2019	USD 1.3287
CHF Class Bd	-	-	8-Oct-2019	CHF 1.0793
EUR Class Bd	8-Oct-2020	EUR 0.5411	8-Oct-2019	EUR 1.0013
EUR Class Id	8-Oct-2020	EUR 0.4452	8-Oct-2019	EUR 0.8598
EUR Class Md	8-Oct-2020	EUR 0.7308	8-Oct-2019	EUR 1.5009
EUR Class Rd	8-Oct-2020	EUR 0.2917	8-Oct-2019	EUR 0.8939
GBP Class Id	8-Oct-2020	GBP 0.3857	8-Oct-2019	GBP 0.6483
GBP Class Md	8-Oct-2020	GBP 0.9335	8-Oct-2019	GBP 1.4927
USD Class Md	8-Oct-2020	USD 1.0408	8-Oct-2019	USD 1.6317

*Formerly known as Algebris Macro Credit Fund.

Algebris IG Financial Credit Fund

Share Class	2020		2019	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	9-Jan-2020	EUR 0.0181	-	-
EUR Class Bd	8-Apr-2020	EUR 0.3934	-	-
EUR Class Rd	8-Apr-2020	EUR 0.1791	-	-
USD Class Rd	8-Apr-2020	USD 0.1790	-	-

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Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

11. Distributions (continued)

Algebris IG Financial Credit Fund (continued)

Share Class	2020 Ex-Date	Rate	2019 Ex-Date	Rate
EUR Class Bd	8-Jul-2020	EUR 0.6370	-	-
EUR Class Rd	8-Jul-2020	EUR 0.1754	-	-
GBP Class Id	8-Jul-2020	GBP 0.1020	-	-
GBP Class Md	8-Jul-2020	GBP 0.1020	-	-
USD Class Rd	8-Jul-2020	USD 0.6343	-	-
EUR Class Bd	8-Oct-2020	EUR 0.6284	-	-
EUR Class Id	8-Oct-2020	EUR 0.1157	-	-
EUR Class Md	8-Oct-2020	EUR 0.0349	-	-
EUR Class Rd	8-Oct-2020	EUR 0.4282	-	-
GBP Class Id	8-Oct-2020	GBP 0.5964	-	-
GBP Class Md	8-Oct-2020	GBP 0.6196	-	-
USD Class Rd	8-Oct-2020	USD 0.6273	-	-

12. 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.

13. Soft commissions

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2020 (2019: Nil).

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments

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

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

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

The Company uses the commitment approach to calculate Algebris Financial Credit, Algebris Financial Income, Algebris Allocation Fund, Algebris Core Italy and Algebris IG Financial 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.

The Company uses the Value-at-Risk ("VaR") Approach to calculate Algebris Financial Equity Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on a relative basis and is monitored daily to ensure that it does not exceed twice that of the MSCI World Financials Index over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 7.84%, 23.73% and 19.20% 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 162.57%.

The Company uses the VaR Approach to calculate Algebris Global Credit Opportunities Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on an absolute basis and is monitored daily to ensure that it does not exceed 20% of NAV over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 1.60%, 6.33% and 3.94% 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 525.01%.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. 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 2020 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR 799,435 (31 December 2019: EUR 796,124), Algebris Financial Income Fund by EUR 4,587,021 (31 December 2019: EUR 6,384,954), Algebris Allocation Fund by EUR 268,086 (31 December 2019: EUR 433,290), Algebris Financial Equity Fund by EUR 1,552,464 (31 December 2019: EUR 2,071,531), Algebris Global Credit Opportunities Fund by EUR 175,440 (31 December 2019: EUR 108,206), Algebris Core Italy Fund by EUR 2,509,627 (31 December 2019: EUR 2,212,592) and Algebris IG Financial Credit Fund by EUR 2,216,610 (31 December 2019: EUR 49,327). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Currency risk

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

Algebris Financial Credit Fund as at 31 December 2020	Monetary assets/(liabilities) EUR	Non-monetary (liabilities) EUR	Derivative Contracts EUR	Total EUR
Hong Kong Dollar	(6)	(1,148)	1,146	(8)
Japanese Yen	(34)	(5,652)	5,650	(36)
Pound Sterling	970,125,981	(460,340,270)	(505,986,312)	3,799,399
Singapore Dollar	(40,149)	(29,455,624)	29,346,998	(148,775)
Swiss Francs	39,170	(81,845,482)	74,987,144	(6,819,168)
United States Dollar	2,611,525,558	(1,190,479,159)	(1,408,386,751)	12,659,648
	3,581,650,520	(1,762,127,335)	(1,810,032,125)	9,491,060

Algebris Financial Income Fund as at 31 December 2020	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	13	-	-	13
Canadian Dollar	41	-	-	41
Hong Kong Dollar	55	3,968,232	(3,925,358)	42,929
Japanese Yen	(4)	4,909,176	(5,065,576)	(156,404)
Korean Won	-	-	(3,770,879)	(3,770,879)
Norwegian Krone	3	-	-	3
Polish Zloty	9	-	-	9
Pound Sterling	24,876,678	(11,254,373)	(13,264,973)	357,332
Singapore Dollar	(6,122)	(4,802,085)	4,804,707	(3,500)
Swedish Kroner	(81)	-	-	(81)
Swiss Francs	2,345	5,495,305	(5,471,443)	26,207
United States Dollar	45,674,828	(37,448,435)	(8,488,861)	(262,468)
	70,547,765	(39,132,180)	(35,182,383)	(3,766,798)

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Allocation Fund as at 31 December 2020	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	(2)	-	-	(2)
Canadian Dollar	57	-	-	57
Danish Krone	(3)	-	-	(3)
Hong Kong Dollar	6	-	-	6
Japanese Yen	(8)	(1,067)	1,062	(13)
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	8	-	-	8
Pound Sterling	(1,332)	-	-	(1,332)
Singapore Dollar	(9)	-	-	(9)
Swiss Francs	3,161	(57,000)	56,794	2,955
United States Dollar	(28,776)	112,190	(111,302)	(27,888)
	(26,899)	54,123	(53,446)	(26,222)

Algebris Financial Equity Fund as at 31 December 2020	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Canadian Dollar	(53)	-	-	(53)
Hong Kong Dollar	-	1,216,792	(1,186,534)	30,258
Japanese Yen	(4)	1,339,018	(1,305,101)	33,913
Korean Won	-	-	(1,027,136)	(1,027,136)
Polish Zloty	(31)	-	-	(31)
Pound Sterling	(2,608)	(6,086,481)	5,957,262	(131,827)
Singapore dollar	62	-	-	62
Swedish Kroner	(28)	-	-	(28)
Swiss Francs	1,410	1,900,809	(1,885,636)	16,583
United States Dollar	(1,991,794)	2,463,208	(2,081,212)	(1,609,798)
	(1,993,046)	833,346	(1,528,357)	(2,688,057)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Global Credit Opportunities Fund* as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary (liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	1	-	-	1
Canadian Dollar	(234)	-	-	(234)
Chinese Yuan Renminbi	24	-	-	24
Czech Koruna	(42)	-	(12,460)	(12,502)
Hong Kong Dollar	1	-	-	1
Hungarian Forint	(3)	-	-	(3)
Indonesian Rupiah	7,877,681	-	-	7,877,681
Japanese Yen	(179)	(5,826)	5,807	(198)
Mexican Peso	20,466,746	-	(1,771,558)	18,695,188
New Zealand Dollar	36	-	-	36
Pound Sterling	14,342,061	(1,388,513)	(13,945,980)	(992,432)
Russian Ruble	255	-	13,889,528	13,889,783
South African Rand	2,031,328	-	-	2,031,328
Swedish Kroner	(1)	-	-	(1)
Swiss Francs	(87,388)	(9,145,212)	9,128,341	(104,259)
Turkish Lira	725,575	-	-	725,575
United States Dollar	132,738,531	(18,756,219)	(111,919,929)	2,062,383
	178,094,392	(29,295,770)	(104,626,251)	44,172,371

Algebris Core Italy Fund as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Japanese Yen	(2)	(1,236)	1,218	(20)
Pound Sterling	5,373	2,766,517	(2,806,761)	(34,871)
Swiss Francs	1,849	-	-	1,849
United States Dollar	(10,390)	(1,146)	1,128	(10,408)
	(3,170)	2,764,135	(2,804,415)	(43,450)

*Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2020	Monetary assets/(liabilities) EUR	Non-monetary (liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	-	-	7,905,222	7,905,222
Hong Kong Dollar	(4)	(1,043)	1,036	(11)
Japanese Yen	(1)	(1,043)	1,037	(7)
Pound Sterling	121,877,824	(2,914,214)	(118,757,417)	206,193
Singapore dollar	(79)	(363,070)	361,385	(1,764)
Swiss Francs	560,624	(8,494,753)	-	(7,934,129)
United States Dollar	151,283,334	(29,726,365)	(120,904,237)	652,732
	273,721,698	(41,500,488)	(231,392,974)	828,236

Algebris Financial Credit Fund as at 31 December 2019	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Hong Kong Dollar	(13)	(2,200)	2,196	(17)
Japanese Yen	(24)	(5,266)	5,265	(25)
Pound Sterling	737,536,547	(454,055,167)	(288,094,422)	(4,613,042)
Singapore Dollar	(33,169)	(8,071,485)	8,052,498	(52,156)
Swiss Francs	(65,100)	(56,529,963)	56,454,311	(140,752)
United States Dollar	2,086,375,797	(771,975,222)	(1,283,188,304)	31,212,271
	2,823,814,038	(1,290,639,303)	(1,506,768,456)	26,406,279

Algebris Financial Income Fund as at 31 December 2019	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	13	-	-	13
Canadian Dollar	44	-	-	44
Hong Kong Dollar	39	2,658,034	(2,633,593)	24,480
Japanese Yen	(9)	16,906,120	(17,228,008)	(321,897)
Korean Won	-	-	(2,263,038)	(2,263,038)
Norwegian Krone	3	-	-	3
Polish Zloty	10	-	-	10
Pound Sterling	33,405,663	(14,766,614)	(19,158,495)	(519,446)
Singapore Dollar	(652,908)	(8,870,077)	9,494,434	(28,551)
Swedish Kroner	(77)	-	-	(77)
Swiss Francs	(2,181)	3,770,586	(3,880,738)	(112,333)
United States Dollar	106,114,071	(62,828,626)	(41,092,892)	2,192,553
	138,864,668	(63,130,577)	(76,762,330)	(1,028,239)

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Allocation Fund as at 31 December 2019	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	(2)	-	-	(2)
Canadian Dollar	60	-	-	60
Danish Krone	(3)	-	-	(3)
Hong Kong Dollar	7	-	-	7
Japanese Yen	(10)	(1,087)	1,057	(40)
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	8	-	-	8
Pound Sterling	(1,335)	-	-	(1,335)
Singapore Dollar	(10)	-	-	(10)
Swedish Kroner	(76)	-	-	(76)
Swiss Francs	(280)	(23,326)	22,853	(753)
United States Dollar	(18,895)	449,649	-	430,754
	(20,537)	425,236	23,910	428,609

Algebris Financial Equity Fund as at 31 December 2019	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Brazilian real	3,651	-	(1,094,788)	(1,091,137)
Canadian Dollar	(880)	-	-	(880)
Hong Kong Dollar	-	1,247,322	(1,235,814)	11,508
Japanese Yen	(39)	4,563,831	(4,650,635)	(86,843)
Korean Won	-	-	(963,957)	(963,957)
Polish Zloty	(33)	-	-	(33)
Pound Sterling	21,715	(4,966,586)	4,953,320	8,449
Singapore dollar	66	-	-	66
Swedish Kroner	(26)	-	-	(26)
Swiss Francs	1,821	(1,567,590)	1,540,899	(24,870)
United States Dollar	20,018	(5,095,581)	5,229,854	154,291
	46,293	(5,818,604)	3,778,879	(1,993,432)

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Global Credit Opportunities Fund* as at 31 December 2019

	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	(2,104)		(75,812)	(77,916)
Brazilian real	-	-	(97,131)	(97,131)
Canadian Dollar	(244)	-	-	(244)
Chinese Yuan Renminbi	24	-	-	24
Egyptian Pound	6,345,512	-	499,636	6,845,148
Hong Kong Dollar	1	-	-	1
Hungarian Forint	(4)	-	-	(4)
Indonesian Rupiah	21,075,090	-	-	21,075,090
Japanese Yen	(130)	(5,310)	5,300	(140)
Mexican Peso	59,336,180	-	(30,377,425)	28,958,755
New Zealand Dollar	37	-	-	37
Polish Zloty	(538)	-	-	(538)
Pound Sterling	13,113,416	(921,254)	(12,761,923)	(569,761)
Russian Ruble	6,437,520	-	-	6,437,520
South African Rand	324	-	-	324
Swedish Kroner	(4,952)	-	48,868	43,916
Swiss Francs	(1,055)	(313,268)	312,568	(1,755)
Turkish Lira	2,057,083	-	-	2,057,083
United States Dollar	47,237,329	(8,536,497)	(43,864,540)	(5,163,708)
	155,593,489	(9,776,329)	(86,310,459)	59,506,701

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund as at 31 December 2019

	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Japanese Yen	(13)	(1,169)	1,076	(106)
Pound Sterling	9,230	2,374,486	(2,382,422)	1,294
Swiss Francs	(346)	-	-	(346)
United States Dollar	(5,485)	(1,127)	1,069	(5,543)
	3,386	2,372,190	(2,380,277)	(4,701)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Quant Arbitrage Fund as at 31 December 2019	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Canadian Dollar	40	-	-	40
Danish Krone	(204)	-	-	(204)
Japanese Yen	(1)	(1,045)	1,048	2
Mexican Peso	2	-	-	2
Norwegian Krone	(27)	-	-	(27)
Pound Sterling	1,110	(6,683)	6,624	1,051
Russian Ruble	59	-	-	59
South African Rand	(12)	-	-	(12)
Swedish Kroner	(90)	-	-	(90)
Swiss Francs	1,071	-	-	1,071
United States Dollar	(1,702)	(94,194)	93,839	(2,057)
	246	(101,922)	101,511	(165)

Algebris IG Financial Credit Fund as at 31 December 2019	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	-	-	3,041	3,041
Hong Kong Dollar	(2)	(3,024)	3,008	(18)
Japanese Yen	(2)	(3,262,056)	3,251,294	(10,764)
Pound Sterling	250,095	(3,224)	(240,490)	6,381
Singapore dollar	(2)	(3,011)	2,981	(32)
Swiss Francs	1,783	(3,062)	-	(1,279)
United States Dollar	2,822,553	(3,569,091)	747,323	785
	3,074,425	(6,843,468)	3,767,157	(1,886)

At 31 December 2020 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below:

Algebris Financial Credit Fund as at 31 December 2020	EUR	Algebris Financial Credit Fund as at 31 December 2019	EUR
Hong Kong Dollar	-	Hong Kong Dollar	(1)
Japanese Yen	(2)	Japanese Yen	(1)
Pound Sterling	189,970	Pound Sterling	(230,652)
Singapore Dollar	(7,439)	Singapore Dollar	(2,608)
Swiss Francs	(340,958)	Swiss Francs	(7,038)
United States Dollar	632,982	United States Dollar	1,560,614
	474,553		1,320,314

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

**Algebris Financial Income Fund
as at 31 December 2020**

	EUR
Australian Dollar	1
Canadian Dollar	2
Hong Kong Dollar	2,146
Japanese Yen	(7,820)
Korean Won	(188,544)
Polish Zloty	-
Pound Sterling	17,867
Singapore Dollar	(175)
Swedish Kroner	(4)
Swiss Francs	1,310
United States Dollar	(13,123)
	<u>(188,340)</u>

**Algebris Financial Income Fund
as at 31 December 2019**

	EUR
Australian Dollar	1
Canadian Dollar	2
Hong Kong Dollar	1,224
Japanese Yen	(16,095)
Korean Won	(113,152)
Polish Zloty	1
Pound Sterling	(25,972)
Singapore Dollar	(1,428)
Swedish Kroner	(4)
Swiss Francs	(5,617)
United States Dollar	109,628
	<u>(51,412)</u>

**Algebris Allocation Fund
as at 31 December 2020**

	EUR
Canadian Dollar	3
Japanese Yen	(1)
Korean Won	-
Pound Sterling	(67)
Singapore Dollar	-
Swedish Kroner	-
Swiss Francs	148
United States Dollar	(1,394)
	<u>(1,311)</u>

**Algebris Allocation Fund
as at 31 December 2019**

	EUR
Canadian Dollar	3
Japanese Yen	(2)
Korean Won	-
Pound Sterling	(67)
Singapore Dollar	(1)
Swedish Kroner	(4)
Swiss Francs	(38)
United States Dollar	21,538
	<u>21,429</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

**Algebris Financial Equity Fund
as at 31 December 2020**

	EUR
Brazilian Real	-
Canadian Dollar	(3)
Hong Kong Dollar	1,513
Japanese Yen	1,696
Korean Won	(51,357)
Polish Zloty	(2)
Pound Sterling	(6,591)
Singapore Dollar	3
Swedish Kroner	(1)
Swiss Francs	829
United States Dollar	(80,490)
	<u>(134,403)</u>

**Algebris Financial Equity Fund
as at 31 December 2019**

	EUR
Brazilian Real	(54,557)
Canadian Dollar	(44)
Hong Kong Dollar	575
Japanese Yen	(4,342)
Korean Won	(48,198)
Polish Zloty	(2)
Pound Sterling	422
Singapore Dollar	3
Swedish Kroner	(1)
Swiss Francs	(1,244)
United States Dollar	7,715
	<u>(99,673)</u>

Algebris Global Credit Opportunities Fund*

as at 31 December 2020

	EUR
Australian Dollar	-
Brazilian Real	-
Canadian Dollar	(12)
Chinese Yuan Renminbi	1
Czech Koruna	(625)
Egyptian Pound	-
Indonesian Rupiah	393,884
Japanese Yen	(10)
Mexican Peso	934,759
New Zealand Dollar	2
Polish Zloty	-
Pound Sterling	(49,622)
Russian Ruble	694,489
South African Rand	101,566
Swedish Kroner	-
Swiss Francs	(5,213)
Turkey Lira	36,279
United States Dollar	103,119
	<u>2,208,617</u>

Algebris Global Credit Opportunities Fund*

as at 31 December 2019

	EUR
Australian Dollar	(3,896)
Brazilian Real	(4,857)
Canadian Dollar	(12)
Chinese Yuan Renminbi	1
Czech Koruna	-
Egyptian Pound	342,257
Indonesian Rupiah	1,053,755
Japanese Yen	(7)
Mexican Peso	1,447,938
New Zealand Dollar	2
Polish Zloty	(27)
Pound Sterling	(28,488)
Russian Ruble	321,876
South African Rand	16
Swedish Kroner	2,196
Swiss Francs	(88)
Turkey Lira	102,854
United States Dollar	(258,185)
	<u>2,975,335</u>

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Core Italy Fund as at 31 December 2020	EUR	Algebris Core Italy Fund as at 31 December 2019	EUR
Japanese Yen	(1)	Japanese Yen	(5)
Pound Sterling	(1,744)	Pound Sterling	65
Swiss Francs	92	Swiss Francs	(17)
United States Dollar	(520)	United States Dollar	(277)
	<u>(2,173)</u>		<u>(234)</u>
Algebris Quant Arbitrage Fund as at 31 December 2020	EUR	Algebris Quant Arbitrage Fund as at 31 December 2019	EUR
Canadian Dollar		- Canadian Dollar	2
Danish Krone		- Danish Krone	(10)
Norwegian Krone		- Norwegian Krone	(1)
Pound Sterling		- Pound Sterling	53
Russian Ruble		- Russian Ruble	3
South African Rand		- South African Rand	(1)
Swedish Kroner		- Swedish Kroner	(5)
Swiss Francs		- Swiss Francs	54
United States Dollar		- United States Dollar	(103)
		<u>-</u>	<u>(8)</u>
Algebris IG Financial Credit Fund as at 31 December 2020	EUR	Algebris IG Financial Credit Fund as at 31 December 2019	EUR
Australian Dollar	395,261	Australian Dollar	152
Hong Kong Dollar	(1)	Hong Kong Dollar	(1)
Japanese Yen		- Japanese Yen	(538)
Pound Sterling	10,310	Pound Sterling	319
Singapore Dollar	(88)	Singapore Dollar	(2)
Swiss Francs	(396,706)	Swiss Francs	(64)
United States Dollar	32,637	United States Dollar	39
	<u>41,413</u>		<u>(95)</u>

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. 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:

<u>Interest rate risk</u> Algebris Financial Credit Fund as at 31 December 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	34,969,905	58,694,107	909,435,416	4,779,149,486	41,624,349	5,823,873,263
Cash and cash equivalents	888,522,492	-	-	-	-	-	888,522,492
Due from brokers	-	-	-	-	-	15,878	15,878
Due from members	-	-	-	-	-	47,669,297	47,669,297
Accrued income and other receivables	-	-	-	-	-	53,865,546	53,865,546
Total Financial Assets	888,522,492	34,969,905	58,694,107	909,435,416	4,779,149,486	143,175,070	6,813,946,476
	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	30,995,240	30,995,240
Cash collateral received	14,052,265	-	-	-	-	-	14,052,265
Due to members	-	-	-	-	-	11,409,804	11,409,804
Due to broker	-	-	-	-	-	34,130	34,130
Directors' fee payable	-	-	-	-	-	7,545	7,545
Performance fee payable	-	-	-	-	-	30,801,469	30,801,469
Investment management fee payable	-	-	-	-	-	4,539,124	4,539,124
Administration fee payable	-	-	-	-	-	136,821	136,821
Audit fee payable	-	-	-	-	-	111,184	111,184
Depositary fee payable	-	-	-	-	-	142,805	142,805
Accrued expenses and other payables	-	-	-	-	-	399,651	399,651
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	6,721,316,438	6,721,316,438
Total Financial Liabilities	14,052,265	-	-	-	-	6,799,894,211	6,813,946,476
Total interest sensitivity gap	874,470,227	34,969,905	58,694,107	909,435,416	4,779,149,486		

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. 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 2019	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	10,583,973	624,917,029	3,647,143,921	40,827,540	4,323,472,463
Cash and cash equivalents	813,465,388	-	-	-	-	-	813,465,388
Due from brokers	-	-	-	-	-	3,858	3,858
Due from members	-	-	-	-	-	25,468,953	25,468,953
Accrued income and other receivables	-	-	-	-	-	40,908,465	40,908,465
Total Financial Assets	813,465,388	-	10,583,973	624,917,029	3,647,143,921	107,208,816	5,203,319,127

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	8,546,824	8,546,824
Cash collateral received	11,139,602	-	-	-	-	-	11,139,602
Due to members	-	-	-	-	-	5,533,554	5,533,554
Due to broker	-	-	-	-	-	2,599	2,599
Directors' fee payable	-	-	-	-	-	6,541	6,541
Performance fee payable	-	-	-	-	-	18,985,942	18,985,942
Investment management fee payable	-	-	-	-	-	3,543,889	3,543,889
Administration fee payable	-	-	-	-	-	113,369	113,369
Audit fee payable	-	-	-	-	-	92,330	92,330
Depositary fee payable	-	-	-	-	-	114,825	114,825
Accrued expenses and other payables	-	-	-	-	-	426,940	426,940
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	5,154,812,712	5,154,812,712
Total Financial Liabilities	11,139,602	-	-	-	-	5,192,179,525	5,203,319,127

Total interest sensitivity gap	802,325,786	-	10,583,973	624,917,029	3,647,143,921		
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At 31 December 2020 for Algebris Financial Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 28,911,245 (31 December 2019: EUR 21,413,225) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Financial Income Fund as at 31 December 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	515,655	14,549,499	108,988,065	94,856,339	218,909,558
Cash and cash equivalents	41,060,697	-	-	-	-	-	41,060,697
Due from broker	-	-	-	-	-	92	92
Due from members	-	-	-	-	-	382,272	382,272
Accrued income and other receivables	-	-	-	-	-	1,333,371	1,333,371
Total Financial Assets	41,060,697	-	515,655	14,549,499	108,988,065	96,572,074	261,685,990

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non- Interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,623,805	2,623,805
Cash Collateral	1,781,651	-	-	-	-	-	1,781,651
Due to members	-	-	-	-	-	316,581	316,581
Investment management fee payable	-	-	-	-	-	251,336	251,336
Administration fee payable	-	-	-	-	-	18,085	18,085
Audit fee payable	-	-	-	-	-	9,288	9,288
Depository fee payable	-	-	-	-	-	6,931	6,931
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other	-	-	-	-	-	178,594	178,594
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	256,494,423	256,494,423
Total Financial Liabilities	1,781,651	-	-	-	-	259,904,339	261,685,990
Total interest sensitivity gap	39,279,046	-	515,655	14,549,499	108,988,065		

Interest rate risk

Algebris Financial Income Fund
as at 31 December 2019

Assets

	Less than 1 month EUR	1 Month -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	-	-	2,070,683	36,764,348	208,126,111	130,583,259	377,544,401
Cash and cash equivalents	92,926,195	-	-	-	-	-	92,926,195
Cash collateral pledged	4,277,889	-	-	-	-	-	4,277,889
Due from broker	-	-	-	-	-	579,064	579,064
Due from members	-	-	-	-	-	2,707,341	2,707,341
Accrued income and other receivables	-	-	-	-	-	2,620,740	2,620,740
Total Financial Assets	97,204,084	-	2,070,683	36,764,348	208,126,111	136,490,404	480,655,630

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	7,022,585	7,022,585
Due to broker	-	-	-	-	-	969	969
Due to members	-	-	-	-	-	2,300,693	2,300,693
Investment management fee payable	-	-	-	-	-	473,687	473,687
Administration fee payable	-	-	-	-	-	25,598	25,598
Audit fee payable	-	-	-	-	-	15,630	15,630
Depository fee payable	-	-	-	-	-	12,332	12,332
Directors' fees payable	-	-	-	-	-	5,348	5,348
Accrued expenses and other payables	-	-	-	-	-	149,537	149,537
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	470,649,251	470,649,251
Total Financial Liabilities	-	-	-	-	-	480,655,630	480,655,630
Total interest sensitivity gap	97,204,084	-	2,070,683	36,764,348	208,126,111		

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2020 for Algebris Financial Income Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 620,266 (31 December 2019: EUR 1,234,806) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Allocation Fund as at 31 December 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	5,363,917	5,363,917
Cash and cash equivalents	471,851	-	-	-	-	-	471,851
Accrued income and other receivables	-	-	-	-	-	124,942	124,942
Total Financial Assets	471,851	-	-	-	-	5,488,859	5,960,710
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,554	1,554
Cash collateral received	4,886	-	-	-	-	-	4,886
Due to members	-	-	-	-	-	3,603	3,603
Investment management fee payable	-	-	-	-	-	4,762	4,762
Administration fee payable	-	-	-	-	-	679	679
Audit fee payable	-	-	-	-	-	98	98
Depositary fee payable	-	-	-	-	-	156	156
Performance fee payable	-	-	-	-	-	3	3
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other payables	-	-	-	-	-	60,116	60,116
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	5,879,557	5,879,557
Total Financial Liabilities	4,886	-	-	-	-	5,955,824	5,960,710
Total interest sensitivity gap	466,965	-	-	-	-		

Interest rate risk

Algebris Allocation Fund as at 31 December 2019	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	8,666,008	8,666,008
Cash and cash equivalents	895,273	-	-	-	-	-	895,273
Due from members	-	-	-	-	-	1,384	1,384
Accrued income and other receivables	-	-	-	-	-	106,448	106,448
Total Financial Assets	895,273	-	-	-	-	8,773,840	9,669,113

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Cash collateral received	4,908	-	-	-	-	-	4,908
Due to members	-	-	-	-	-	9,297	9,297
Investment management fee payable	-	-	-	-	-	7,303	7,303
Administration fee payable	-	-	-	-	-	760	760
Audit fee payable	-	-	-	-	-	259	259
Depositary fee payable	-	-	-	-	-	248	248
Performance fee payable	-	-	-	-	-	6	6
Directors' fees payable	-	-	-	-	-	5,347	5,347
Accrued expenses and other payables	-	-	-	-	-	39,586	39,586
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	9,601,399	9,601,399
Total Financial Liabilities	4,908	-	-	-	-	9,664,205	9,669,113
Total interest sensitivity gap	890,365	-	-	-	-		

At 31 December 2020 for Algebris Allocation Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been Nil (31 December 2019: 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.

Interest rate risk

Algebris Financial Equity Fund as at 31 December 2020	Less than 1 month EUR	Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	5,000,350	5,006,600	-	-	-	31,976,539	41,983,489
Cash and cash equivalents	7,184,393	-	-	-	-	-	7,184,393
Due from broker	-	-	-	-	-	5,775	5,775
Due from members	-	-	-	-	-	224,840	224,840
Accrued income and other receivables	-	-	-	-	-	15,091	15,091
Total Financial Assets	12,184,743	5,006,600	-	-	-	32,222,245	49,413,588

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	561,386	561,386
Cash collateral received	640,087	-	-	-	-	-	640,087
Due to broker	-	-	-	-	-	332	332
Due to members	-	-	-	-	-	6,132	6,132
Investment management fee payable	-	-	-	-	-	30,538	30,538
Administration fee payable	-	-	-	-	-	5,559	5,559
Audit fee payable	-	-	-	-	-	841	841
Directors' fee payable	-	-	-	-	-	6,486	6,486
Depository fee payable	-	-	-	-	-	1,259	1,259
Accrued expenses and other payables	-	-	-	-	-	65,448	65,448
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	48,095,520	48,095,520
Total Financial Liabilities	640,087	-	-	-	-	48,773,501	49,413,588
Total interest sensitivity gap	11,544,656	5,006,600	-	-	-	-	-

Interest rate risk

Algebris Financial Equity Fund
as at 31 December 2019

Assets

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	-	12,712,524	-	-	-	43,767,915	56,480,439
Cash and cash equivalents	18,630,693	-	-	-	-	-	18,630,693
Due from broker	-	-	-	-	-	94,073	94,073
Due from members	-	-	-	-	-	52,445	52,445
Accrued income and other receivables	-	-	-	-	-	22,762	22,762
Total Financial Assets	18,630,693	12,712,524	-	-	-	43,937,195	75,280,412

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	762,228	762,228
Cash collateral received	1,680,638	-	-	-	-	-	1,680,638
Performance fee payable	-	-	-	-	-	274	274
Due to broker	-	-	-	-	-	157	157
Due to members	-	-	-	-	-	178,183	178,183
Investment management fee payable	-	-	-	-	-	54,483	54,483
Administration fee payable	-	-	-	-	-	7,679	7,679
Audit fee payable	-	-	-	-	-	2,468	2,468
Directors' fee payable	-	-	-	-	-	5,837	5,837
Depository fee payable	-	-	-	-	-	1,937	1,937
Accrued expenses and other payables	-	-	-	-	-	40,672	40,672
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	72,545,856	72,545,856
Total Financial Liabilities	1,680,638	-	-	-	-	73,599,774	75,280,412

Total interest sensitivity gap	16,950,055	12,712,524	-	-	-	-	-
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ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2020 for Algebris Financial Equity Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 50,035 (31 December 2019: EUR 63,563) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Global Credit Opportunities Fund* as at 31 December 2020

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	3,041,740	142,195,447	144,735,938	68,538,605	17,962,445	376,474,175
Cash and cash equivalents	180,976,040	-	-	-	-	-	180,976,040
Cash collateral pledged	30,315,030	-	-	-	-	-	30,315,030
Due from members	-	-	-	-	-	3,829,650	3,829,650
Due from brokers	-	-	-	-	-	255,207	255,207
Accrued income and other receivables	-	-	-	-	-	4,692,527	4,692,527
Total Financial Assets	211,291,070	3,041,740	142,195,447	144,735,938	68,538,605	26,739,829	596,542,629
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	16,182,776	16,182,776
Cash collateral received	1,094,610	-	-	-	-	-	1,094,610
Due to members	-	-	-	-	-	273,873	273,873
Amounts due to broker	-	-	-	-	-	449,995	449,995
Investment management fee payable	-	-	-	-	-	632,348	632,348
Administration fee payable	-	-	-	-	-	24,655	24,655
Audit fee payable	-	-	-	-	-	10,023	10,023
Performance fee payable	-	-	-	-	-	5,454,822	5,454,822
Depository fee payable	-	-	-	-	-	14,034	14,034
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other payables	-	-	-	-	-	594,072	594,072
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	571,806,125	571,806,125
Total Financial Liabilities	1,094,610	-	-	-	-	595,448,019	596,542,629
Total interest sensitivity gap	210,196,460	3,041,740	142,195,447	144,735,938	68,538,605		

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. 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 2019

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	904,769	594,000	67,363,442	184,671,398	72,187,159	17,572,966	343,293,734
Cash and cash equivalents	179,923,539	-	-	-	-	-	179,923,539
Cash collateral pledged	28,799,775	-	-	-	-	-	28,799,775
Due from members	-	-	-	-	-	2,190,738	2,190,738
Due from brokers	-	-	-	-	-	135	135
Accrued income and other receivables	-	-	-	-	-	5,190,943	5,190,943
Total Financial Assets	209,628,083	594,000	67,363,442	184,671,398	72,187,159	24,954,782	559,398,864
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	25,486,416	25,486,416
Repurchase Agreements	-	-	-	-	-	1,870,131	1,870,131
Due to members	-	-	-	-	-	406,760	406,760
Amounts due to broker	-	-	-	-	-	16	16
Investment management fee payable	-	-	-	-	-	643,944	643,944
Administration fee payable	-	-	-	-	-	24,438	24,438
Audit fee payable	-	-	-	-	-	16,235	16,235
Performance fee payable	-	-	-	-	-	1,160,038	1,160,038
Depository fee payable	-	-	-	-	-	13,688	13,688
Directors' fees payable	-	-	-	-	-	5,347	5,347
Accrued expenses and other payables	-	-	-	-	-	811,676	811,676
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	528,960,175	528,960,175
Total Financial Liabilities	-	-	-	-	-	559,398,864	559,398,864
Total interest sensitivity gap	209,628,083	594,000	67,363,442	184,671,398	72,187,159	-	-

*Formerly known as Algebris Macro Credit Fund.

At 31 December 2020 for Algebris Global Credit Opportunities Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 1,792,559 (31 December 2019: EUR 1,628,604) 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 2020

14. 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 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	409,412	20,545	1,223,000	-	50,600,399	52,253,356
Cash and cash equivalents	2,028,791	-	-	-	-	-	2,028,791
Due from broker	-	-	-	-	-	183,096	183,096
Due from members	-	-	-	-	-	61,328	61,328
Accrued income and other receivables	-	-	-	-	-	18,432	18,432
Total Financial Assets	2,028,791	409,412	20,545	1,223,000	-	50,863,255	54,545,003

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	55,225	55,225
Investment management fee payable	-	-	-	-	-	11,994	11,994
Administration fee payable	-	-	-	-	-	2,942	2,942
Audit fee payable	-	-	-	-	-	894	894
Due to members	-	-	-	-	-	31,484	31,484
Due to broker	-	-	-	-	-	355,301	355,301
Performance fee payable	-	-	-	-	-	64	64
Depository fee payable	-	-	-	-	-	1,335	1,335
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other payables	-	-	-	-	-	18,725	18,725
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	54,061,743	54,061,743
Total Financial Liabilities	-	-	-	-	-	54,545,003	54,545,003

Total interest sensitivity gap	2,028,791	409,412	20,545	1,223,000	-		
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Interest rate risk

Algebris Core Italy Fund as at 31 December 2019	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	725,543	1,559,143	-	44,560,827	46,845,513
Cash and cash equivalents	2,053,033	-	-	-	-	-	2,053,033
Due from members	-	-	-	-	-	20,014	20,014
Accrued income and other receivables	-	-	-	-	-	36,121	36,121
Total Financial Assets	2,053,033	-	725,543	1,559,143	-	44,616,962	48,954,681

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	345	345
Investment management fee payable	-	-	-	-	-	11,259	11,259
Administration fee payable	-	-	-	-	-	2,470	2,470
Audit fee payable	-	-	-	-	-	4,150	4,150
Due to members	-	-	-	-	-	11,943	11,943
Performance fee payable	-	-	-	-	-	2,464	2,464
Depositary fee payable	-	-	-	-	-	1,273	1,273
Directors' fees payable	-	-	-	-	-	5,348	5,348
Accrued expenses and other payables	-	-	-	-	-	16,933	16,933
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	48,898,496	48,898,496
Total Financial Liabilities	-	-	-	-	-	48,954,681	48,954,681
Total interest sensitivity gap	2,053,033	-	725,543	1,559,143	-		

At 31 December 2020 for Algebris Core Italy Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 8,265 (31 December 2019: EUR 11,423) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Quant Arbitrage Fund as at 31 December 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Cash and cash equivalents	6,553	-	-	-	-	-	6,553
Total Financial Assets	6,553	-	-	-	-	-	6,553

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Liquidation fees payable	6,553	-	-	-	-	-	6,553
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	-	-
Total Financial Liabilities	6,553	-	-	-	-	-	6,553
Total interest sensitivity gap	-	-	-	-	-	-	-

Interest rate risk

Algebris Quant Arbitrage Fund
as at 31 December 2019

Assets

	Less than 1 month EUR	1 Month -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	-	23,314,279	-	-	-	2	23,314,281
Cash and cash equivalents	11,914,445	-	-	-	-	-	11,914,445
Cash collateral pledged	2,688	-	-	-	-	-	2,688
Due from brokers	-	-	-	-	-	9,405	9,405
Due from members	-	-	-	-	-	43,280	43,280
Accrued income and other receivables	-	-	-	-	-	104,490	104,490
Total Financial Assets	11,917,133	23,314,279	-	-	-	157,177	35,388,589

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	485	485
Performance fee payable	-	-	-	-	-	3,120	3,120
Investment management fee payable	-	-	-	-	-	8,947	8,947
Administration fee payable	-	-	-	-	-	2,672	2,672
Audit fee payable	-	-	-	-	-	1,302	1,302
Amounts due to broker	-	-	-	-	-	9,059	9,059
Due to members	-	-	-	-	-	5,732	5,732
Directors' fee payable	-	-	-	-	-	5,681	5,681
Depository fee payable	-	-	-	-	-	831	831
Accrued expenses and other payables	-	-	-	-	-	13,000	13,000
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	35,337,760	35,337,760
Total Financial Liabilities	-	-	-	-	-	35,388,589	35,388,589
Total interest sensitivity gap	11,917,133	23,314,279	-	-	-	-	-

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2020 for Algebris Quant Arbitrage Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR Nil (31 December 2019: EUR 116,571) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	15,226,680	319,761,378	59,402,249	45,285,732	439,676,039
Cash and cash equivalents	60,201,041	-	-	-	-	-	60,201,041
Due from members	-	-	-	-	-	5,271,121	5,271,121
Accrued income and other receivables	-	-	-	-	-	3,927,744	3,927,744
Total Financial Assets	60,201,041	-	15,226,680	319,761,378	59,402,249	54,484,597	509,075,945
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,566,424	2,566,424
Cash collateral received	378,152	-	-	-	-	-	378,152
Investment management fee payable	-	-	-	-	-	286,846	286,846
Administration fee payable	-	-	-	-	-	25,373	25,373
Amounts due to broker	-	-	-	-	-	3,426	3,426
Amounts due to members	-	-	-	-	-	470,084	470,084
Audit fee payable	-	-	-	-	-	8,288	8,288
Directors' fee payable	-	-	-	-	-	3,168	3,168
Depository fee payable	-	-	-	-	-	12,370	12,370
Accrued expenses and other payables	-	-	-	-	-	17,496	17,496
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	505,304,318	505,304,318
Total Financial Liabilities	378,152	-	-	-	-	508,697,793	509,075,945
Total interest sensitivity gap	59,822,889	-	15,226,680	319,761,378	59,402,249		

Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2019	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	4,169,967	1,836,545	1,006,896	7,013,408
Cash and cash equivalents	7,639,389	-	-	-	-	-	7,639,389
Due from members	-	-	-	-	-	25,046,221	25,046,221
Accrued income and other receivables	-	-	-	-	-	73,287	73,287
Total Financial Assets	7,639,389	-	-	4,169,967	1,836,545	26,126,404	39,772,305

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	16,065	16,065
Investment management fee payable	-	-	-	-	-	2,765	2,765
Administration fee payable	-	-	-	-	-	817	817
Amounts due to broker	-	-	-	-	-	1,063,526	1,063,526
Audit fee payable	-	-	-	-	-	40	40
Directors' fee payable	-	-	-	-	-	1,171	1,171
Depository fee payable	-	-	-	-	-	490	490
Accrued expenses and other payables	-	-	-	-	-	6,540	6,540
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	38,680,891	38,680,891
Total Financial Liabilities	-	-	-	-	-	39,772,305	39,772,305
Total interest sensitivity gap	7,639,389	-	-	4,169,967	1,836,545		

At 31 December 2020 for Algebris IG Financial Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 1,971,952 (31 December 2019: EUR 30,033) 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.

(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.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Debt securities by rating category	Algebris Financial Credit Fund		Algebris Financial Income Fund	
	2020	2019	2020	2019
A-	0.38%	-	-	-
B-	0.43%	0.59%	-	-
B+	12.27%	12.05%	12.3%	10.98%
BB	19.03%	15.64%	24.41%	19.04%
BB-	16.63%	15.06%	16.34%	8.69%
BB+	10.26%	14.92%	1.21%	6.83%
BBB+	3.16%	0.35%	-	-
BBB	0.53%	0.73%	-	1.66%
BBB-	6.73%	8.08%	5.2%	11.87%
B1 (Moody's)	1.71%	0.39%	-	-
Ba1 (Moody's)	10.12%	10.03%	12.85%	11.34%
Ba1u (Moody's)	1.40%	1.74%	-	3.86%
Ba2 (Moody's)	4.86%	4.75%	2.78%	3.03%
Ba3 (Moody's)	0.86%	1.06%	3.75%	2.89%
Ba3u (Moody's)	2.86%	3.72%	2.89%	5.69%
Baa3 (Moody's)	3.73%	4.23%	3.53%	1.84%
CCC+	-	-	-	0.81%
Caa1 (Moody's)	0.19%	-	0.42%	0.27%
B+ (Fitch)	1.01%	1.62%	-	0.99%
BB (Fitch)	0.25%	-	-	-
BB- (Fitch)	-	0.34%	-	0.75%
BBB (Fitch)	-	-	6.80%	-
BBB- (Fitch)	-	-	6.85%	-
NR	3.59%	4.70%	0.67%	9.46%
Total	100.00%	100.00%	100.00%	100.00%

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

Debt securities by rating category	Algebris Allocation Fund		Algebris Financial Equity Fund	
	2020	2019	2020	2019
F1+u (Fitch)	-	-	50.03%	-
NR	-	-	49.97%	100.00%
Total	-	-	100.00%	100.00%

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Debt securities by rating category	Algebris Global Credit Opportunities Fund*		Algebris Core Italy Fund	
	2020	2019	2020	2019
A	0.07%	-	-	-
A+	1.15%	-	-	-
A-	2.64%	18.20%	-	-
AA-	0.30%	-	-	-
AAA	0.18%	0.56%	-	-
AA (Fitch)	1.46%	-	-	-
A-u (Fitch)	0.67%	-	-	-
B+ *-	-	-	-	12.24%
B+	1.60%	1.99%	-	-
B	7.49%	10.60%	-	-
B-	5.23%	10.31%	-	-
BB+	0.64%	0.73%	-	-
BB	2.50%	5.05%	-	-
BB-	5.28%	5.43%	-	-
BBB	3.92%	1.94%	-	-
BBB+	4.59%	3.62%	-	-
BBB-	0.12%	1.20%	-	-
CC	-	0.12%	-	-
CCC	5.03%	2.04%	-	4.38%
CCC+	6.71%	5.85%	-	-
CCC-	0.74%	1.33%	-	-
D	0.02%	0.72%	-	-
Aaa (Moody's)	4.62%	-	-	-
B1 (Moody's)	0.67%	-	-	-
B1u (Moody's)	1.17%	1.75%	-	-
B2 (Moody's)	0.94%	-	-	-
B3 (Moody's)	3.21%	1.01%	-	-
Ba1 (Moody's)	0.40%	0.96%	-	-
Baa2 (Moody's)	1.34%	1.10%	-	-
Ba3 (Moody's)	0.56%	-	-	-
Ba3u (Moody's)	-	2.03%	-	-
Baa3 (Moody's)	-	1.85%	-	-
Caa1 (Moody's)	-	4.02%	-	10.34%
Caa1 *(Moody's)	3.30%	0.57%	-	-
Caa2 (Moody's)	0.01%	-	-	-
WR	-	0.15%	-	1.43%
B (Fitch)	1.32%	2.33%	-	-
B+ (Fitch)	1.91%	-	-	-
BB- (Fitch)	2.00%	-	-	-
BBB (Fitch)	2.56%	-	-	-
BBB- (Fitch)	0.54%	-	-	-
WD (Fitch)	0.01%	0.17%	-	-
WR (Moody's)	0.93%	-	26.40%	-
NR	24.17%	14.37%	73.60%	71.61%
Total	100.00%	100.00%	100.00%	100.00%

*Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Debt securities by rating category	Algebris Quant Arbitrage Fund		Algebris IG Financial Credit Fund	
	2020	2019	2020	2019
B+	-	-	1.69%	-
BB	-	-	5.61%	13.47%
BB-	-	-	3.00%	4.09%
BB+	-	-	29.22%	41.00%
BBB	-	-	17.40%	8.56%
BBB+	-	-	19.10%	-
BBB-	-	-	12.77%	9.46%
BBB-(Fitch)	-	-	0.54%	-
Aaa (Moody's)	-	-	-	-
B1 (Moody's)	-	-	0.25%	-
Ba1 (Moody's)	-	-	1.14%	17.78%
Ba2 (Moody's)	-	-	1.75%	-
Baa3 (Moody's)	-	-	1.38%	5.64%
A+	-	-	0.42%	-
A-	-	-	5.41%	-
Aa2u (Moody's)	-	11.88%	-	-
Aa3 (Moody's)	-	23.03%	-	-
F1+u (Fitch)	-	23.65%	-	-
NR	-	41.44%	0.32%	-
Total	-	100.00%	100.00%	100.00%

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Algebris Financial Credit Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	491,745,659
Cash and cash equivalents	BNP Paribas	A+	366,857,232
Cash and cash equivalents	Merrill Lynch	A+	15,867,336
Fixed Income Securities	HSBC Bank Plc	A+	5,782,248,914
Forward foreign exchange contracts	HSBC Bank Plc	A+	25,635,651
			6,682,354,792

Algebris Financial Income Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	15,899,173
Cash and cash equivalents	BNP Paribas	A+	20,672,834
Cash and cash equivalents	Merrill Lynch	A+	2,707,039
Fixed Income Securities	HSBC Bank Plc	A+	124,053,219
Forward foreign exchange contracts	HSBC Bank Plc	A+	906,144
Covered Option Contracts	Merrill Lynch	A+	1,002,444
Contract For Difference	HSBC Bank Plc	A+	1,134,639
			166,375,492

Algebris Allocation Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	458,636
Cash and cash equivalents	BNP Paribas	A+	8,329
Forward foreign exchange contracts	HSBC Bank Plc	A+	2,190
			469,155

Algebris Financial Equity Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	2,551,658
Cash and cash equivalents	BNP Paribas	A+	3,340,898
Cash and cash equivalents	Merrill Lynch	A+	651,750
Covered Option Contracts	Merrill Lynch	A+	214,371
Contract for Difference	HSBC Bank Plc	A+	453,520
Fixed income securities	HSBC Bank Plc	A+	10,006,950
Forward foreign exchange contracts	HSBC Bank Plc	A+	259,371
			17,478,518

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	A+	100,742,962
Cash and Cash equivalents	BNP Paribas	A+	67,561,110
Cash and Cash equivalents	Merrill Lynch	A+	12,671,968
Cash collateral pledged	Barclays Bank	A-	2,040,008
Cash collateral pledged	BNP Paribas	A+	2,850,000
Cash collateral pledged	Citi Bank	A+	2,794,127
Cash collateral pledged	Goldman Sachs	A+	10,621,002
Cash collateral pledged	JP Morgan	A-	1,686,376
Cash collateral pledged	Merrill Lynch	A+	9,556,683
Cash collateral pledged	Morgan Stanley	A+	766,834
Fixed income securities	HSBC Bank Plc	A+	358,511,730
Forward foreign exchange contract	HSBC Bank Plc	A+	812,574
Covered Option Contracts	Bank of America	A-	116,553
Covered Option Contracts	BNP Paribas	A+	1,166,187
Covered Option Contracts	Citi Bank	A+	628,459
Covered Option Contracts	Goldman Sachs	A+	455,528
Covered Option Contracts	HSBC Bank Plc	A+	1,873,686
Covered Option Contracts	JP Morgan	A-	24,620
Covered Option Contracts	Merrill Lynch	A+	4,007,199
Covered Option Contracts	Morgan Stanley	A+	736,846
Other Swaps	Barclays Bank	A-	458,914
Other Swaps	BNP Paribas	A+	336,744
Other Swaps	Goldman Sachs	A+	149,882
Other Swaps	HSBC Bank Plc	A+	389,847
Other Swaps	JP Morgan	A-	3,088,357
Other Swaps	Merrill Lynch	A+	152,807
Other Swaps	Morgan Stanley	A+	55,443
			584,256,446

Algebris Core Italy Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	1,980,538
Cash and cash equivalents	BNP Paribas	A+	48,253
Fixed Income Securities	HSBC Bank Plc	A+	1,652,957
Forward foreign exchange contracts	HSBC Bank Plc	A+	1,521
			3,683,269

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Quant Arbitrage Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	A+	6,553
			<u>6,553</u>

Algebris IG Financial Credit Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	A+	34,465,437
Cash and Cash equivalents	BNP Paribas	A+	25,357,452
Fixed income securities	HSBC Bank Plc	A+	394,390,307
Forward foreign exchange contract	HSBC Bank Plc	A+	953,532
			<u>455,166,728</u>

Algebris Financial Credit Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	231,516,695
Cash and cash equivalents	BNP Paribas	A+	568,756,285
Cash and cash equivalents	Merrill Lynch	A+	2,052,807
Fixed Income Securities	HSBC Bank Plc	AA-	4,282,644,923
Forward foreign exchange contracts	HSBC Bank Plc	AA-	17,582,294
Covered Option Contracts	Merrill Lynch	A+	1,683,059
Futures contract	Merrill Lynch	A+	5,639,701
			<u>5,109,875,764</u>

Algebris Financial Income Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	20,114,362
Cash and cash equivalents	BNP Paribas	A+	71,859,544
Cash and cash equivalents	Merrill Lynch	A+	952,289
Cash collateral pledged	HSBC Bank Plc	AA-	4,277,889
Fixed Income Securities	HSBC Bank Plc	AA-	246,961,142
Forward foreign exchange contracts	HSBC Bank Plc	AA-	1,235,363
Covered Option Contracts	Merrill Lynch	A+	605,512
Contract For Difference	HSBC Bank Plc	AA-	85,330
			<u>346,091,431</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Allocation Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	890,364
Forward foreign exchange contracts	HSBC Bank Plc	AA-	206
			890,570

Algebris Financial Equity Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	4,608,038
Cash and cash equivalents	BNP Paribas	A+	11,999,869
Cash and cash equivalents	Morgan Stanley	A+	342,147
Covered Option Contracts	Merrill Lynch	A+	101,588
Futures Contract	Merrill Lynch	A+	2,940
Contract For Difference	HSBC Bank Plc	AA-	2,086,704
Fixed income securities	HSBC Bank Plc	AA-	12,712,524
Forward foreign exchange contracts	HSBC Bank Plc	AA-	146,068
			31,999,878

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2019*

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	AA-	66,366,171
Cash and Cash equivalents	Bank of America	A+	19,815,616
Cash and Cash equivalents	BNP Paribas	A+	91,805,750
Cash and Cash equivalents	JP Morgan	A-	(336)
Cash and Cash equivalents	Merrill Lynch	A+	1,871,787
Cash and Cash equivalents	Morgan Stanley	A+	64,551
Cash collateral pledged	HSBC Bank Plc	AA-	11,719,984
Cash collateral pledged	Barclays Bank	A-	690,008
Cash collateral pledged	BNP Paribas	A+	5,265,000
Cash collateral pledged	Citi Bank	A+	2,714,143
Cash collateral pledged	Goldman Sachs	A+	847,849
Cash collateral pledged	JP Morgan	A-	4,583,391
Cash collateral pledged	Merrill Lynch	A+	2,579,400
Cash collateral pledged	Morgan Stanley	A+	400,000
Fixed income securities	HSBC Bank Plc	AA-	319,375,256
Fixed income securities	Goldman Sachs	A+	6,345,512
Forward foreign exchange contract	HSBC Bank Plc	AA-	570,175
Covered Option Contracts	Bank of America	A+	286,418
Covered Option Contracts	Barclays Bank	A-	523
Covered Option Contracts	BNP Paribas	A+	281,857
Covered Option Contracts	Citi Bank	A+	891,104
Covered Option Contracts	Goldman Sachs	A+	246,445
Covered Option Contracts	HSBC Bank Plc	AA-	519,811
Covered Option Contracts	JP Morgan	A-	213,866
Covered Option Contracts	Merrill Lynch	A+	1,765,457
Covered Option Contracts	Morgan Stanley	A+	202,297
Other Swaps	Bank of America	A+	1,406,108
Other Swaps	Barclays Bank	A-	254,341
Other Swaps	BNP Paribas	A+	121,096
Other Swaps	Goldman Sachs	A+	1,611,583
Other Swaps	JP Morgan	A-	5,816,681
Other Swaps	Morgan Stanley	A+	1,221,079
			549,852,923

*Formerly known as Algebris Macro Credit Fund

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Core Italy Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	1,963,157
Cash and cash equivalents	Merrill Lynch	A+	89,876
Fixed Income Securities	HSBC Bank Plc	AA-	2,284,686
Forward foreign exchange contracts	HSBC Bank Plc	AA-	26,850
			4,364,569

Algebris Quant Arbitrage Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	AA-	3,576,826
Cash and Cash equivalents	BNP Paribas	A+	6,193,393
Cash and Cash equivalents	Morgan Stanley	A+	2,144,226
Cash collateral pledged	Morgan Stanley	A+	2,688
Fixed income securities	HSBC Bank Plc	AA-	23,314,279
Forward foreign exchange contract	HSBC Bank Plc	AA-	2
			35,231,414

Algebris IG Financial Credit Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	AA-	7,639,389
Fixed income securities	HSBC Bank Plc	AA-	6,006,512
Forward foreign exchange contract	HSBC Bank Plc	AA-	20,361
			13,666,262

All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from AA- to AA+ and the Company recognised an impairment allowance as immaterial on application of IFRS 9 under 'expected credit loss' (ECL) model. The amount of the allowance did not change for 2020.

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

(c) Liquidity risk

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

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

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

At 31 December 2020 substantially all of the Company's liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

Algebris Financial Credit Fund as at 31 December 2020	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	26,509,663	-	4,485,577	-	-	-	30,995,240
Cash collateral received	14,052,265	-	-	-	-	-	14,052,265
Due to broker	34,130	-	-	-	-	-	34,130
Due to members	11,409,804	-	-	-	-	-	11,409,804
Investment management fee payable	4,539,124	-	-	-	-	-	4,539,124
Accrued expenses and other payables	399,651	-	-	-	-	-	399,651
Directors' fee payable	7,545	-	-	-	-	-	7,545
Administration fee payable	136,821	-	-	-	-	-	136,821
Audit fee payable	111,184	-	-	-	-	-	111,184
Depository fee payable	142,805	-	-	-	-	-	142,805
Performance fee payable	-	-	30,801,469	-	-	-	30,801,469
Net assets attributable to holders of redeemable participating shares	6,721,316,438	-	-	-	-	-	6,721,316,438
	6,778,659,430	-	35,287,046	-	-	-	6,813,946,476

Algebris Financial Income Fund as at 31 December 2020	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	2,134,971	-	488,834	-	-	-	2,623,805
Cash collateral received	1,781,651	-	-	-	-	-	1,781,651
Due to members	316,581	-	-	-	-	-	316,581
Investment management fee payable	251,336	-	-	-	-	-	251,336
Accrued expenses and other payables	178,594	-	-	-	-	-	178,594
Administration fee payable	18,085	-	-	-	-	-	18,085
Audit fee payable	9,288	-	-	-	-	-	9,288
Depository fee payable	6,931	-	-	-	-	-	6,931
Directors' fees payable	5,296	-	-	-	-	-	5,296
Net assets attributable to holders of redeemable participating shares	256,494,423	-	-	-	-	-	256,494,423
	261,197,156	-	488,834	-	-	-	261,685,990

Algebris Allocation Fund as at 31 December 2020	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	1,554	-	-	-	-	-	1,554
Cash collateral received	4,886	-	-	-	-	-	4,886
Due to members	3,603	-	-	-	-	-	3,603
Investment management fee payable	4,762	-	-	-	-	-	4,762
Accrued expenses and other payables	60,116	-	-	-	-	-	60,116
Administration fee payable	679	-	-	-	-	-	679
Audit fee payable	98	-	-	-	-	-	98
Directors' fees payable	5,296	-	-	-	-	-	5,296
Depository fee payable	156	-	-	-	-	-	156
Performance fee payable	-	-	3	-	-	-	3
Net assets attributable to holders of redeemable participating shares	5,879,557	-	-	-	-	-	5,879,557
	5,960,707	-	3	-	-	-	5,960,710

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Equity Fund as at 31 December 2020	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	446,398	-	114,988	-	-	-	561,386
Cash collateral received	640,087	-	-	-	-	-	640,087
Due to broker	332	-	-	-	-	-	332
Due to member	6,132	-	-	-	-	-	6,132
Investment management fee payable	30,538	-	-	-	-	-	30,538
Accrued expenses and other payables	65,448	-	-	-	-	-	65,448
Administration fee payable	5,559	-	-	-	-	-	5,559
Audit fee payable	841	-	-	-	-	-	841
Directors' fee payable	6,486	-	-	-	-	-	6,486
Depository fee payable	1,259	-	-	-	-	-	1,259
Net assets attributable to holders of redeemable participating shares	48,095,520	-	-	-	-	-	48,095,520
	49,298,600	-	114,988	-	-	-	49,413,588

Algebris Global Credit Opportunities Fund* as at 31 December 2020	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	1,837,043	800,478	4,826,669	7,419,565	1,203,074	95,947	16,182,776
Cash collateral received	1,094,610	-	-	-	-	-	1,094,610
Due to broker	449,995	-	-	-	-	-	449,995
Due to members	273,873	-	-	-	-	-	273,873
Investment management fee payable	632,348	-	-	-	-	-	632,348
Accrued expenses and other payables	276,296	-	-	-	-	-	276,296
Administration fee payable	24,655	-	-	-	-	-	24,655
Audit fee payable	10,023	-	-	-	-	-	10,023
Depository fee payable	14,034	-	-	-	-	-	14,034
Directors' fees payable	5,296	-	-	-	-	-	5,296
Interest payable	317,776	-	-	-	-	-	317,776
Performance fee payable	-	-	5,454,822	-	-	-	5,454,822
Net assets attributable to holders of redeemable participating shares	571,806,125	-	-	-	-	-	571,806,125
	576,742,074	800,478	10,281,491	7,419,565	1,203,074	95,947	596,542,629

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund as at 31 December 2020	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	55,225	-	-	-	-	-	55,225
Due to broker	355,301	-	-	-	-	-	355,301
Due to member	31,484	-	-	-	-	-	31,484
Directors' fees payable	5,296	-	-	-	-	-	5,296
Performance fee payable	-	-	64	-	-	-	64
Investment management fee payable	11,994	-	-	-	-	-	11,994
Accrued expenses and other payables	18,725	-	-	-	-	-	18,725
Administration fee payable	2,942	-	-	-	-	-	2,942
Audit fee payable	894	-	-	-	-	-	894
Depository fee payable	1,335	-	-	-	-	-	1,335
Net assets attributable to holders of redeemable participating shares	54,061,743	-	-	-	-	-	54,061,743
	54,544,939	-	64	-	-	-	54,545,003

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2020	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	2,566,424	-	-	-	-	-	2,566,424
Cash collateral received	378,152	-	-	-	-	-	378,152
Due to broker	3,426	-	-	-	-	-	3,426
Due to member	470,084	-	-	-	-	-	470,084
Directors' fees payable	3,168	-	-	-	-	-	3,168
Investment management fee payable	286,846	-	-	-	-	-	286,846
Accrued expenses and other payables	17,496	-	-	-	-	-	17,496
Administration fee payable	25,373	-	-	-	-	-	25,373
Audit fee payable	8,288	-	-	-	-	-	8,288
Depositary fee payable	12,370	-	-	-	-	-	12,370
Net assets attributable to holders of redeemable participating shares	505,304,318	-	-	-	-	-	505,304,318
	509,075,945	-	-	-	-	-	509,075,945

Algebris Financial Credit Fund as at 31 December 2019	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	8,538,624	-	8,200	-	-	-	8,546,824
Cash collateral received	11,139,602	-	-	-	-	-	11,139,602
Due to broker	2,599	-	-	-	-	-	2,599
Due to members	5,533,554	-	-	-	-	-	5,533,554
Investment management fee payable	3,543,889	-	-	-	-	-	3,543,889
Accrued expenses and other payables	426,940	-	-	-	-	-	426,940
Directors' fee payable	6,541	-	-	-	-	-	6,541
Administration fee payable	113,369	-	-	-	-	-	113,369
Audit fee payable	92,330	-	-	-	-	-	92,330
Depositary fee payable	114,825	-	-	-	-	-	114,825
Performance fee payable	18,985,942	-	-	-	-	-	18,985,942
Net assets attributable to holders of redeemable participating shares	5,154,812,712	-	-	-	-	-	5,154,812,712
	5,203,310,927	-	8,200	-	-	-	5,203,319,127

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Income Fund as at 31 December 2019	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	6,834,802	184,583	3,200	-	-	-	7,022,585
Due to broker	969	-	-	-	-	-	969
Due to members	2,300,693	-	-	-	-	-	2,300,693
Investment management fee payable	473,687	-	-	-	-	-	473,687
Accrued expenses and other payables	149,537	-	-	-	-	-	149,537
Administration fee payable	25,598	-	-	-	-	-	25,598
Audit fee payable	15,630	-	-	-	-	-	15,630
Depositary fee payable	12,332	-	-	-	-	-	12,332
Directors' fees payable	5,348	-	-	-	-	-	5,348
Net assets attributable to holders of redeemable participating shares	470,649,251	-	-	-	-	-	470,649,251
	480,467,847	184,583	3,200	-	-	-	480,655,630

Algebris Allocation Fund as at 31 December 2019	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Cash collateral received	4,908	-	-	-	-	-	4,908
Due to members	9,297	-	-	-	-	-	9,297
Investment management fee payable	7,303	-	-	-	-	-	7,303
Accrued expenses and other payables	39,586	-	-	-	-	-	39,586
Administration fee payable	760	-	-	-	-	-	760
Audit fee payable	259	-	-	-	-	-	259
Directors' fees payable	5,347	-	-	-	-	-	5,347
Depositary fee payable	248	-	-	-	-	-	248
Performance fee payable	6	-	-	-	-	-	6
Net assets attributable to holders of redeemable participating shares	9,601,399	-	-	-	-	-	9,601,399
	9,669,113	-	-	-	-	-	9,669,113

Algebris Financial Equity Fund as at 31 December 2019	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	702,799	30,441	28,988	-	-	-	762,228
Cash collateral received	1,680,638	-	-	-	-	-	1,680,638
Due to broker	157	-	-	-	-	-	157
Due to member	178,183	-	-	-	-	-	178,183
Investment management fee payable	54,483	-	-	-	-	-	54,483
Accrued expenses and other payables	40,672	-	-	-	-	-	40,672
Administration fee payable	7,679	-	-	-	-	-	7,679
Audit fee payable	2,468	-	-	-	-	-	2,468
Directors' fee payable	5,837	-	-	-	-	-	5,837
Depositary fee payable	1,937	-	-	-	-	-	1,937
Performance fee payable	274	-	-	-	-	-	274
Net assets attributable to holders of redeemable participating shares	72,545,856	-	-	-	-	-	72,545,856
	75,220,983	30,441	28,988	-	-	-	75,280,412

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Global Credit
Opportunities Fund*
as at 31 December 2019

	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	952,110	612,367	1,938,158	19,805,448	4,048,464	-	27,356,547
Due to broker	16	-	-	-	-	-	16
Due to members	406,760	-	-	-	-	-	406,760
Investment management fee payable	643,944	-	-	-	-	-	643,944
Accrued expenses and other payables	206,542	-	-	-	-	-	206,542
Administration fee payable	24,438	-	-	-	-	-	24,438
Audit fee payable	16,235	-	-	-	-	-	16,235
Depository fee payable	13,688	-	-	-	-	-	13,688
Directors' fees payable	5,347	-	-	-	-	-	5,347
Interest payable	605,134	-	-	-	-	-	605,134
Performance fee payable	1,160,038	-	-	-	-	-	1,160,038
Net assets attributable to holders of redeemable participating shares	528,960,175	-	-	-	-	-	528,960,175
	532,994,427	612,367	1,938,158	19,805,448	4,048,464	-	559,398,864

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund
as at 31 December 2019

	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	5	-	340	-	-	-	345
Due to member	11,943	-	-	-	-	-	11,943
Directors' fees payable	5,348	-	-	-	-	-	5,348
Performance fee payable	2,464	-	-	-	-	-	2,464
Investment management fee payable	11,259	-	-	-	-	-	11,259
Accrued expenses and other payables	16,933	-	-	-	-	-	16,933
Administration fee payable	2,470	-	-	-	-	-	2,470
Audit fee payable	4,150	-	-	-	-	-	4,150
Depository fee payable	1,273	-	-	-	-	-	1,273
Net assets attributable to holders of redeemable participating shares	48,898,496	-	-	-	-	-	48,898,496
	48,954,341	-	340	-	-	-	48,954,681

Algebris Quant Arbitrage Fund
as at 31 December 2019

	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	485	-	-	-	-	-	485
Due to broker	9,059	-	-	-	-	-	9,059
Due to member	5,732	-	-	-	-	-	5,732
Investment management fee payable	8,947	-	-	-	-	-	8,947
Accrued expenses and other payables	13,000	-	-	-	-	-	13,000
Administration fee payable	2,672	-	-	-	-	-	2,672
Audit fee payable	1,302	-	-	-	-	-	1,302
Directors' fee payable	5,681	-	-	-	-	-	5,681
Depository fee payable	831	-	-	-	-	-	831
Performance fee payable	3,120	-	-	-	-	-	3,120
Net assets attributable to holders of redeemable participating shares	35,337,760	-	-	-	-	-	35,337,760
	35,388,589	-	-	-	-	-	35,388,589

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2019	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	16,065	-	-	-	-	-	16,065
Due to broker	1,063,526	-	-	-	-	-	1,063,526
Directors' fees payable	1,171	-	-	-	-	-	1,171
Investment management fee payable	2,765	-	-	-	-	-	2,765
Accrued expenses and other payables	6,540	-	-	-	-	-	6,540
Administration fee payable	817	-	-	-	-	-	817
Audit fee payable	40	-	-	-	-	-	40
Depository fee payable	490	-	-	-	-	-	490
Net assets attributable to holders of redeemable participating shares	38,680,891	-	-	-	-	-	38,680,891
	39,772,305	-	-	-	-	-	39,772,305

(d) Offsetting Financial Instruments

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

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

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

Algebris Financial Credit Fund

31 December 2020

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position	Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives							
HSBC Bank Plc	25,635,651	-	25,635,651	(25,635,651)	-	-	-
	25,635,651	-	25,635,651	(25,635,651)	-	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(26,509,664)	-	(26,509,664)	25,635,651		(874,013)
Merrill Lynch	(4,485,576)	-	(4,485,576)	-	-	(4,485,576)
	(30,995,240)	-	(30,995,240)	25,635,651	-	(5,359,589)

Algebris Financial Income Fund

31 December 2020

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	2,113,466		2,113,466	(1,557,803)	(555,663)	-
Merrill Lynch	1,002,444	-	1,002,444	(1,002,444)	-	-
	3,115,910	-	3,115,910	(2,560,247)	(555,663)	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(1,557,803)	-	(1,557,803)	1,557,803	-	-
Merrill Lynch	(1,066,002)	-	(1,066,002)	1,002,444	-	(63,558)
	(2,623,805)	-	(2,623,805)	2,560,247	-	(63,558)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Allocation Fund

31 December 2020

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	2,190	-	2,190	(1,554)	(636)	-
	2,190	-	2,190	(1,554)	(636)	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(1,554)	-	(1,554)	1,554	-	-
	(1,554)	-	(1,554)	1,554	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2020

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	712,891	-	712,891	(334,258)	(378,633)	-
Merrill Lynch	214,371	-	214,371	(214,371)	-	-
	927,262	-	927,262	(548,629)	(378,633)	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(334,258)	-	(334,258)	334,258	-	-
Merrill Lynch	(227,128)	-	(227,128)	214,371	-	(12,757)
	(561,386)	-	(561,386)	548,629	-	(12,757)

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund*

31 December 2020

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
Bank of America						
Merrill Lynch	116,553	-	116,553	(116,553)	-	-
Barclays	458,916	-	458,916	(458,916)	-	-
BNP Paribas	1,502,932	-	1,502,932	(942,009)	-	560,923
Citi Bank	628,459	-	628,459	-	-	628,459
Goldman Sachs	605,410	-	605,410	(605,410)	-	-
HSBC Bank Plc	3,076,106	-	3,076,106	(2,849,098)	(227,008)	-
JP Morgan	3,112,977	-	3,112,977	(863,995)	-	2,248,982
Morgan Stanley	792,289	-	792,289	(108,243)	-	684,046
Merrill Lynch						
International Bank	4,160,004	-	4,160,004	(4,160,004)	-	-
	14,453,646	-	14,453,646	(10,104,228)	(227,008)	4,122,410

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund* (continued)

31 December 2020

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR		
<u>Derivatives</u>							
Bank of America							
Merrill Lynch	(1,178,494)	-	(1,178,494)	116,553	-		(1,061,941)
Barclays	(861,955)	-	(861,955)	458,916	403,039		-
BNP Paribas	(942,009)	-	(942,009)	942,009	-		-
Goldman Sachs	(1,321,073)	-	(1,321,073)	605,410	715,663		-
HSBC Bank Plc	(2,849,098)	-	(2,849,098)	2,849,098	-		-
JP Morgan	(863,995)	-	(863,995)	863,995	-		-
Merrill Lynch International Bank	(8,057,909)	-	(8,057,909)	4,160,004	3,897,905		-
Morgan Stanley	(108,243)	-	(108,243)	108,243	-		-
	(16,182,776)	-	(16,182,776)	10,104,228	5,016,607		(1,061,941)

*Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2020

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	407,855	-	407,855	(55,225)	-	352,630
	407,855	-	407,855	(55,225)	-	352,630

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(55,225)	-	(55,225)	55,225	-	-
	(55,225)	-	(55,225)	55,225	-	-

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2020

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	953,532	-	953,532	(953,532)	-	-
	953,532	-	953,532	(953,532)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(2,566,424)	-	(2,566,424)	953,532	-	(1,612,892)
	(2,566,424)	-	(2,566,424)	953,532	-	(1,612,892)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2019

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	17,582,294	-	17,582,294	(8,538,624)	-	9,043,670
Merrill Lynch	7,322,760	-	7,322,760	(8,200)	-	7,314,560
	24,905,054	-	24,905,054	(8,546,824)	-	16,358,230

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(8,538,624)	-	(8,538,624)	8,538,624	-	-
Merrill Lynch	(8,200)	-	(8,200)	8,200	-	-
	(8,546,824)	-	(8,546,824)	8,546,824	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund

31 December 2019

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	2,193,337	-	2,193,337	(2,193,337)	-	-
Merrill Lynch	690,842	-	690,842	(187,783)	-	503,059
	2,884,179	-	2,884,179	(2,381,120)	-	503,059

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(6,834,802)	-	(6,834,802)	2,193,337	4,277,889	(363,576)
Merrill Lynch	(187,783)	-	(187,783)	187,783	-	-
	(7,022,585)	-	(7,022,585)	2,381,120	4,277,889	(363,576)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Allocation Fund

31 December 2019

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	206	-	206	-	(206)	-
	206	-	206	-	(206)	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	-	-	-	-	-	-
	-	-	-	-	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2019

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	2,232,772	-	2,232,772	(702,799)	(1,529,973)	-
Merrill Lynch	104,528	-	104,528	(59,429)	-	45,099
	2,337,300	-	2,337,300	(762,228)	(1,529,973)	45,099

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(702,799)	-	(702,799)	702,799	-	-
Morgan Stanley	(59,429)	-	(59,429)	59,429	-	-
	(762,228)	-	(762,228)	762,228	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund*

31 December 2019

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 Financial Asset recognised EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	Financial Collateral to be offset against repos EUR	
<u>Derivatives</u>							
Bank of America Merrill Lynch	1,692,527	-	1,692,527	(1,692,527)	-	-	-
Barclays	254,864	-	254,864	(194,737)	-	-	60,127
BNP Paribas	402,953	-	402,953	(402,953)	-	-	-
Citi Bank	891,104	-	891,104	(739,969)	-	-	151,135
Goldman Sachs	1,858,028	-	1,858,028	(31,616)	-	-	1,826,412
HSBC Bank Plc	1,089,985	-	1,089,985	(676,068)	-	-	413,917
JP Morgan Morgan Stanley	6,030,547	-	6,030,547	(2,487,579)	-	-	3,542,968
Merrill Lynch International Bank	1,423,376	-	1,423,376	(402,918)	-	-	1,020,458
	1,765,457	-	1,765,457	(1,462,191)	-	-	303,266
	15,408,841	-	15,408,841	(8,090,558)	-	-	7,318,283

*Formerly known as Algebris Macro Credit Fund

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund* (continued)

31 December 2019

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	Financial Collateral to be offset against repos EUR	
<u>Derivatives</u>							
<u>Bank of America Merrill Lynch</u>							
Lynch	(16,947,121)	-	(16,947,121)	1,692,527	2,986,558	-	(12,268,036)
Barclays	(194,737)	-	(194,737)	194,737	-	-	-
BNP Paribas	(2,544,217)	-	(2,544,217)	402,953	-	-	(2,141,264)
Citi Bank	(739,969)	-	(739,969)	739,969	-	-	-
Goldman Sachs	(31,616)	-	(31,616)	31,616	-	-	-
HSBC Bank Plc	(676,068)	-	(676,068)	676,068	-	-	-
JP Morgan Merrill Lynch International Bank	(2,487,579)	-	(2,487,579)	2,487,579	-	-	-
Bank	(1,462,191)	-	(1,462,191)	1,462,191	-	-	-
Morgan Stanley	(402,918)	-	(402,918)	402,918	-	-	-
<u>Repurchase agreements</u>							
HSBC Bank Plc	(1,870,131)	-	(1,870,131)	-	-	1,870,131	-
	(27,356,547)	-	(27,356,547)	8,090,558	2,986,558	1,870,131	(14,409,300)

*Formerly known as Algebris Macro Credit Fund

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2019

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	308,993	-	308,993	(5)	-	308,988
	308,993	-	308,993	(5)	-	308,988

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
Merrill Lynch International Bank	(340)	-	(340)	-	-	(340)
HSBC Bank Plc	(5)	-	(5)	5	-	-
	(345)	-	(345)	5	-	(340)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Quant Arbitrage Fund

31 December 2019

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	2	-	2	(2)	-	-
	2	-	2	(2)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(485)	-	(485)	2	-	(483)
	(485)	-	(485)	2	-	(483)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2019

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 Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	20,361	-	20,361	(16,065)	-	4,296
	20,361	-	20,361	(16,065)	-	4,296

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(16,065)	-	(16,065)	16,065	-	-
	(16,065)	-	(16,065)	16,065	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

15. 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 2020, 31 December 2019 and 31 December 2018.

Algebris Financial Credit Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

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

Algebris Financial Income Fund

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Financial Income Fund (continued)

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

Algebris Allocation Fund

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

Algebris Financial Equity Fund

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Global Credit Opportunities Fund*

	Net Asset Value 2020	Shares in Issue	Rounded Net Asset Value per Share 2020
CHF Class B Shares	CHF 256,551	1,978	CHF 129.72
CHF Class I Shares	CHF 4,724,676	45,000	CHF 104.99
CHF Class R Shares	CHF 4,908,349	45,415	CHF 108.08
EUR Class B Shares	EUR 1,087,003	8,130	EUR 133.71
EUR Class Bd Shares	EUR 11,625,543	100,000	EUR 116.26
EUR Class I Shares	EUR 88,366,149	682,813	EUR 129.41
EUR Class Id Shares	EUR 21,714,960	192,271	EUR 112.94
EUR Class M Shares	EUR 5,821,533	40,898	EUR 142.34
EUR Class Md Shares	EUR 1,394,349	11,727	EUR 118.90
EUR Class R Shares	EUR 177,970,098	1,396,893	EUR 127.40
EUR Class Rd Shares	EUR 234,538,269	2,065,375	EUR 113.56
GBP Class B Shares	GBP 20,960	150	GBP 139.98
GBP Class I Shares	GBP 364,983	3,007	GBP 121.37
GBP Class Id Shares	GBP 597,372	5,364	GBP 111.38
GBP Class M Shares	GBP 79,147	615	GBP 128.66
GBP Class Md Shares	GBP 73,126	614	GBP 119.17
GBP Class R Shares	GBP 104,953	818	GBP 128.32
JPY Class I Shares	JPY 734,769	5,700	JPY 128.91
USD Class B Shares	USD 74,723	507	USD 147.33
USD Class I Shares	USD 15,890,455	129,276	USD 122.92
USD Class M Shares	USD 3,476,407	23,342	USD 148.93
USD Class Md Shares	USD 1,428,297	10734	USD 133.07
USD Class R Shares	USD 2,040,839	15,086	USD 135.28

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
CHF Class B Shares	CHF 604,307	5,799	CHF 104.21
CHF Class Bd Shares	CHF 195,887	1,910	CHF 102.56
CHF Class I Shares	CHF 8,165,114	73,877	CHF 110.52
CHF Class R Shares	CHF 220,867	2,011	CHF 109.83
EUR Class B Shares	EUR 71,660,226	645,364	EUR 111.04
EUR Class Bd Shares	EUR 24,280,874	223,853	EUR 108.47
EUR Class I Shares	EUR 28,559,445	257,643	EUR 110.85
EUR Class Id Shares	EUR 94,038,415	881,252	EUR 106.71
EUR Class M Shares	EUR 1,485,220	13,315	EUR 111.54
EUR Class Md Shares	EUR 15,408,717	147,012	EUR 104.81
EUR Class R Shares	EUR 164,161,469	1,489,766	EUR 110.19
EUR Class Rd Shares	EUR 61,952,834	575,719	EUR 107.61
EUR Class W Shares	EUR 2,303,294	22,147	EUR 104.00
GBP Class I Shares	GBP 3,616	32	GBP 111.40
GBP Class Id Shares	GBP 1,337	12	GBP 107.21
GBP Class M Shares	GBP 243	2	GBP 108.06
GBP Class Md Shares	GBP 1,074	10	GBP 107.40
GBP Class R Shares	GBP 2,597,382	23,463	GBP 110.70
HKD Class I Shares	HKD 9,873	87	HKD 113.49
JPY Class I Shares	JPY 131,539	1,180	JPY 111.47
SGD Class B Shares	SGD 583,940.00	5,761	SGD 101.37
SGD Class I Shares	SGD 1,688.00	15	SGD 112.54
USD Class B Shares	USD 7,810,293	68,584	USD 113.88
USD Class Bd Shares	USD 183,717	1,800	USD 102.06
USD Class I Shares	USD 20,097,223	177,272	USD 113.37
USD Class M Shares	USD 136,778	1,200	USD 113.98
USD Class R Shares	USD 4,079,013	36,323	USD 112.30
USD Class Rd Shares	USD 1,766,401	16,298	USD 108.38
USD Class W Shares	USD 1,519,268	14,544	USD 104.46
USD Class Wd Shares	USD 718,062	6,854	USD 104.76

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2019	Shares in Issue	Net Asset Value per Share 2019
CHF Class I Shares	CHF 10,678,394	65,976	CHF 161.85
CHF Class Id Shares	CHF 52,401	500	CHF 104.80
CHF Class R Shares	CHF 7,742,480	62,921	CHF 123.05
CHF Class Rd Shares	CHF 4,080,348	40,805	CHF 100.00
CHF Class Z Shares	CHF 38,799,567	320,276	CHF 121.14
EUR Class Cd Shares	EUR 249,947	2,500	EUR 99.98
EUR Class I Shares	EUR 1,411,043,983	8,343,159	EUR 169.13
EUR Class Id Shares	EUR 827,212,095	7,046,769	EUR 117.39
EUR Class M Shares	EUR 9,067,577	50,688	EUR 178.89
EUR Class Md Shares	EUR 644,000	6,032	EUR 106.77
EUR Class R Shares	EUR 631,677,037	4,266,753	EUR 148.05
EUR Class Rd Shares	EUR 686,575,773	6,552,195	EUR 104.79
EUR Class W Shares	EUR 20,764,809	163,693	EUR 126.85
EUR Class Wd Shares	EUR 43,722,502	411,881	EUR 106.15
EUR Class XXLD Shares	EUR 75,612,966	715,357	EUR 105.70
EUR Class Z Shares	EUR 136,441,380	1,106,282	EUR 123.33
EUR Class Zd Shares	EUR 5,238,854	50,000	EUR 104.78
GBP Class I Shares	GBP 9,277,576	66,483	GBP 139.55
GBP Class Id Shares	GBP 317,222,822	2,763,583	GBP 114.79
GBP Class M Shares	GBP 121,392	877	GBP 138.42
GBP Class Md Shares	GBP 1,560,182	14,178	GBP 110.04
GBP Class R Shares	GBP 6,621,722	53,315	GBP 124.20
GBP Class Rd Shares	GBP 16,187,377	155,454	GBP 104.13
GBP Class W Shares	GBP 337,049	3,004	GBP 112.22
GBP Class Wd Shares	GBP 2,866,160	27,629	GBP 103.74
GBP Class Z Shares	GBP 11,460,184	91,662	GBP 125.03
GBP Class Zd Shares	GBP 18,011,715	164,635	GBP 109.40
HKD Class I Shares	HKD 9,622	90	HKD 106.91
HKD Class R Shares	HKD 9,591	90	HKD 106.57
JPY Class I Shares	JPY 641,377	5,700	JPY 112.52
SGD Class I Shares	SGD 398,404	3,476	SGD 114.62
SGD Class Id Shares	SGD 107,577	1,000	SGD 107.58
SGD Class R Shares	SGD 3,028,303	24,598	SGD 123.11
SGD Class Rd Shares	SGD 5,105,062	48,559	SGD 105.13
SGD Class Wd Shares	SGD 3,531,661	34,559	SGD 102.19
USD Class 12D Shares	USD 1,053	10	USD 105.33
USD Class A Shares	USD 1,052	10	USD 105.19
USD Class C Shares	USD 150,372	1,500	USD 100.25
USD Class I Shares	USD 83,933,561	595,907	USD 140.85
USD Class Id Shares	USD 99,924,867	908,092	USD 110.04
USD Class M Shares	USD 229,766	1,496	USD 153.59
USD Class Md Shares	USD 630,988	5,414	USD 116.56
USD Class R Shares	USD 203,802,268	1,407,974	USD 144.75

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2019	Shares in Issue	Net Asset Value per Share 2019
USD Class Rd Shares	USD 278,395,127	2,593,169	USD 107.36
USD Class W Shares	USD 44,409,459	319,992	USD 138.78
USD Class Wd Shares	USD 45,728,022	416,020	USD 109.92
USD Class XXL Shares	USD 23,683,291	164,148	USD 144.28
USD Class Z Shares	USD 92,630,002	695,568	USD 133.17
USD Class Zd Shares	USD 9,871,083	85,770	USD 115.09

Algebris Financial Income Fund

	Net Asset Value 2019	Shares in Issue	Net Asset Value per Share 2019
CHF Class B Shares	CHF 149,021	974	CHF 152.96
CHF Class R Shares	CHF 811,139	6,164	CHF 131.60
CHF Class Rd Shares	CHF 348,596	3,999	CHF 87.18
EUR Class B Shares	EUR 192,444	1,250	EUR 153.91
EUR Class Bd Shares	EUR 5,916,788	50,998	EUR 116.02
EUR Class I Shares	EUR 199,306,821	1,329,842	EUR 149.87
EUR Class Id Shares	EUR 22,551,542	216,244	EUR 104.29
EUR Class M Shares	EUR 2,893,517	18,123	EUR 159.66
EUR Class Md Shares	EUR 157,388	1,577	EUR 99.83
EUR Class R Shares	EUR 50,114,624	357,908	EUR 140.02
EUR Class Rd Shares	EUR 34,258,516	355,576	EUR 96.35
GBP Class Bd Shares	GBP 60,209	500	GBP 120.42
GBP Class I Shares	GBP 682,762	6,706	GBP 101.82
GBP Class Id Shares	GBP 9,309,733	86,698	GBP 107.38
GBP Class M Shares	GBP 82,451	577	GBP 142.86
GBP Class R Shares	GBP 1,462,261	10,957	GBP 133.46
GBP Class Rd Shares	GBP 880,034	9,601	GBP 91.66
HKD Class I Shares	HKD 9,986.00	90	HKD 110.96
HKD Class R Shares	HKD 9,936.00	90	HKD 110.40
JPY Class I Shares	JPY 645,757	5,700	JPY 113.29
SGD Class I Shares	SGD 252,614	2,500	SGD 101.05
SGD Class Id Shares	SGD 3,214,284	31,861	SGD 100.88
SGD Class R Shares	SGD 1,310,723	13,063	SGD 100.34
SGD Class Rd Shares	SGD 8,597,585	92,000	SGD 93.45
USD Class I Shares	USD 19,253,239	174,127	USD 110.57
USD Class Id Shares	USD 28,456,274	240,900	USD 118.12
USD Class M Shares	USD 134,045	817	USD 164.02
USD Class Md Shares	USD 24,383,250	185,066	USD 131.75
USD Class R Shares	USD 35,832,880	243,157	USD 147.37
USD Class Rd Shares	USD 38,153,166	395,386	USD 96.50

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Allocation Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
CHF Class R Shares	CHF 25,316	264	CHF 96.00
EUR Class B Shares	EUR 1,064	10	EUR 106.40
EUR Class I Shares	EUR 7,740,911	75,327	EUR 102.76
EUR Class M Shares	EUR 313,983	2,946	EUR 106.57
EUR Class R Shares	EUR 1,521,028	15,513	EUR 98.05
JPY Class B Shares	JPY 132,368	1,250	JPY 105.89

Algebris Financial Equity Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
CHF Class B Shares	CHF 3,261,105	22,530	CHF 144.74
CHF Class R Shares	CHF 169,544	1,253	CHF 135.26
EUR Class B Shares	EUR 12,552,301	104,820	EUR 119.75
EUR Class Bm Shares	EUR 616,003	387	EUR 1,591.33
EUR Class I Shares	EUR 17,407,558	152,116	EUR 114.44
EUR Class M Shares	EUR 3,770,073	29,164	EUR 129.27
EUR Class R Shares	EUR 2,524,933	24,375	EUR 103.59
EUR Class Rm Shares	EUR 24	-	EUR 1,208.90
GBP Class B Shares	GBP 965,948	10,289	GBP 93.88
GBP Class I Shares	GBP 15,271	148	GBP 103.46
GBP Class M Shares	GBP 638,748	4,840	GBP 131.98
GBP Class Md Shares	GBP 2,560,781	31,151	GBP 82.20
GBP Class Mm Shares	GBP 15,903	8	GBP 1,884.20
JPY Class B Shares	JPY 608,075	5,700	JPY 106.68
USD Class B Shares	USD 18,300,100	140,097	USD 130.62
USD Class Bm Shares	USD 231,959	125	USD 1,855.68
USD Class M Shares	USD 3,033,064	21,534	USD 140.85
USD Class Md Shares	USD 9,271,900	83,089	USD 111.59
USD Class Mm Shares	USD 49,611	18	USD 2,773.09

Algebris Global Credit Opportunities Fund*

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
CHF Class B Shares	CHF 339,997	2,978	CHF 114.18
EUR Class B Shares	EUR 1,064,286	9,075	EUR 117.27
EUR Class Bd Shares	EUR 10,474,211	100,000	EUR 104.74
EUR Class I Shares	EUR 25,014,725	217,652	EUR 114.93
EUR Class Id Shares	EUR 19,674,161	192,271	EUR 102.33
EUR Class M Shares	EUR 4,919,566	40,234	EUR 122.27

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Global Credit Opportunities Fund* (continued)

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
EUR Class Md Shares	EUR 84,544	800	EUR 105.68
EUR Class R Shares	EUR 157,080,549	1,386,269	EUR 113.31
EUR Class Rd Shares	EUR 300,893,242	2,927,265	EUR 102.79
GBP Class B Shares	GBP 18,234	150	GBP 121.77
GBP Class I Shares	GBP 166,849	1,562	GBP 106.85
GBP Class Id Shares	GBP 428,828	4,272	GBP 100.37
GBP Class M Shares	GBP 16,310	148	GBP 110.08
GBP Class Md Shares	GBP 46,908	445	GBP 105.38
GBP Class R Shares	GBP 101,310	893	GBP 113.45
JPY Class I Shares	JPY 646,701	5,700	JPY 113.46
USD Class B Shares	USD 63,545	500	USD 127.09
USD Class I Shares	USD 2,748,620	25,546	USD 107.59
USD Class M Shares	USD 4,181,800	33,324	USD 125.49
USD Class MD Shares	USD 1,248,964	10,734	USD 116.36
USD Class R Shares	USD 1,328,192	11,211	USD 118.47

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
EUR Class Eb Shares	EUR 25,433,396	229,026	EUR 111.05
EUR Class I Shares	EUR 1,135	10	EUR 113.49
EUR Class M Shares	EUR 23,160,288	206,250	EUR 112.29
EUR Class R Shares	EUR 347,134	3,253	EUR 106.73
JPY Class I Shares	JPY 142,352	1,250	JPY 113.88
USD Class I Shares	USD 1,264	11	USD 114.91

Algebris Quant Arbitrage Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
EUR Class Eb Shares	EUR 23,112,451	230,850	EUR 100.12
EUR Class I Shares	EUR 651,666	6,420	EUR 101.50
EUR Class M Shares	EUR 11,492,207	113,850	EUR 100.94
EUR Class R Shares	EUR 1,012	10	EUR 101.16
GBP Class EB Shares	GBP 1,030	10	GBP 103.00
GBP Class M Shares	GBP 4,617	45	GBP 102.99
JPY Class I Shares	JPY 127,254	1,250	JPY 101.80
USD Class EB Shares	USD 104,479	1,000	USD 104.48
USD Class I Shares	USD 1,131	11	USD 102.81

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 2019	Shares in Issue	Net Asset Value per Share 2019
CHF Class B Shares	CHF 1,108	11	CHF 100.77
CHF Class I Shares	CHF 1,108	11	CHF 100.73
CHF Class R Shares	CHF 1,107	11	CHF 100.63
EUR Class B Shares	EUR 6,849,683	68,010	EUR 100.72
EUR Class BD Shares	EUR 20,004,865	200,000	EUR 100.02
EUR Class I Shares	EUR 1,007	10	EUR 100.67
EUR Class M Shares	EUR 4,786,224	47,494	EUR 100.78
EUR Class R Shares	EUR 202,189	2,010	EUR 100.59
GBP Class B Shares	GBP 908	9	GBP 100.94
GBP Class I Shares	GBP 908	9	GBP 100.93
GBP Class R Shares	GBP 907	9	GBP 100.82
HKD Class B Shares	HKD 8,808	87	HKD 101.24
HKD Class I Shares	HKD 8,806	87	HKD 101.22
HKD Class R Shares	HKD 8,797	87	HKD 101.11
JPY Class B Shares	JPY 119,106	1,180	JPY 100.94
JPY Class I Shares	JPY 119,076	1,180	JPY 100.91
JPY Class M Shares	JPY 396,929,791	3,930,000	JPY 101.00
JPY Class R Shares	JPY 118,950	1,180	JPY 100.81
SGD Class B Shares	SGD 1,514.00	15	SGD 100.93
SGD Class I Shares	SGD 1,514.00	15	SGD 100.92
SGD Class R Shares	SGD 1,512.00	15	SGD 100.81
USD Class B Shares	USD 1,113	11	USD 101.17
USD Class I Shares	USD 1,113	11	USD 101.14
USD Class M Shares	USD 3,998,328	39,500	USD 101.22
USD Class R Shares	USD 1,111	11	USD 101.03

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share 2018
CHF Class I Shares	CHF 24,216,818	172,568	CHF 140.33
CHF Class R Shares	CHF 4,439,724	41,355	CHF 107.36
CHF Class Rd Shares	CHF 1,655,631	17,975	CHF 92.11
CHF Class Z Shares	CHF 27,420,671	262,087	CHF 104.62
EUR Class I Shares	EUR 1,410,399,560	9,641,538	EUR 146.28
EUR Class Id Shares	EUR 484,264,262	4,507,411	EUR 107.44
EUR Class M Shares	EUR 6,988,646	45,778	EUR 152.67
EUR Class Md Shares	EUR 211,988	2,188	EUR 96.91
EUR Class R Shares	EUR 516,938,406	4,014,442	EUR 128.77
EUR Class Rd Shares	EUR 521,736,206	5,408,292	EUR 96.47
EUR Class W Shares	EUR 26,315,869	239,469	EUR 109.89
EUR Class Wd Shares	EUR 43,471,662	445,686	EUR 97.54
EUR Class XXL Shares	EUR 68,720,663	715,357	EUR 96.06
EUR Class Z Shares	EUR 137,459,132	1,295,712	EUR 106.09
GBP Class I Shares	GBP 5,903,363	49,399	GBP 119.50
GBP Class Id Shares	GBP 309,650,615	2,966,314	GBP 104.39
GBP Class M Shares	GBP 127,336	1,090	GBP 116.85
GBP Class Md Shares	GBP 1,368,184	14,000	GBP 97.73
GBP Class R Shares	GBP 3,825,500	35,739	GBP 107.04
GBP Class Rd Shares	GBP 10,679,404	112,988	GBP 94.52
GBP Class W Shares	GBP 288,573	3,004	GBP 96.08
GBP Class Wd Shares	GBP 2,313,309	24,631	GBP 93.92
GBP Class Z Shares	GBP 10,329,025	97,193	GBP 106.27
GBP Class Zd Shares	GBP 11,275,048	114,542	GBP 98.44
JPY Class I Shares	JPY 555,325	5,700	JPY 97.43
SGD Class I Shares	SGD 99,065	1,016	SGD 97.51
SGD Class R Shares	SGD 2,713,396	25,824	SGD 105.07
SGD Class Rd Shares	SGD 5,782,743	60,715	SGD 95.25
SGD Class Wd Shares	SGD 403,148	4,449	SGD 90.61
USD Class I Shares	USD 101,639,187	854,488	USD 118.95
USD Class Id Shares	USD 78,858,268	800,076	USD 98.56
USD Class M Shares	USD 53,301	417	USD 127.68
USD Class Md Shares	USD 2,995,821	29,016	USD 103.25
USD Class R Shares	USD 174,921,824	1,423,734	USD 122.86
USD Class Rd Shares	USD 204,322,321	2,117,712	USD 96.48
USD Class W Shares	USD 48,001,428	410,980	USD 116.80
USD Class Wd Shares	USD 30,524,204	311,991	USD 97.84
USD Class XXL Shares	USD 19,722,484	164,148	USD 120.15
USD Class Z Shares	USD 84,631,781	761,009	USD 111.21
USD Class Zd Shares	USD 4,538,269	44,852	USD 101.18

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Financial Income Fund

	Net Asset Value 2018	Shares in Issue	Rounded Net Asset Value per Share 2018
CHF Class B Shares	CHF 276,925	2,254	CHF 122.88
CHF Class I Shares	CHF 197,043	2,500	CHF 78.82
CHF Class Id Shares	CHF 232,101	2,981	CHF 77.86
CHF Class R Shares	CHF 700,648	6,539	CHF 107.15
CHF Class Rd Shares	CHF 1,172,539	15,700	CHF 74.68
EUR Class B Shares	EUR 746,011	6,048	EUR 123.35
EUR Class Bd Shares	EUR 6,748,036	68,967	EUR 97.84
EUR Class I Shares	EUR 122,256,975	1,013,784	EUR 120.59
EUR Class Id Shares	EUR 34,254,609	387,194	EUR 88.47
EUR Class M Shares	EUR 1,002,242	7,872	EUR 127.32
EUR Class Md Shares	EUR 131,755	1,577	EUR 83.57
EUR Class R Shares	EUR 57,947,884	509,714	EUR 113.69
EUR Class Rd Shares	EUR 50,058,588	607,725	EUR 82.37
GBP Class Bd Shares	GBP 50,074	500	GBP 100.15
GBP Class I Shares	GBP 374,602	4,622	GBP 81.06
GBP Class Id Shares	GBP 10,150,755	112,785	GBP 90.00
GBP Class M Shares	GBP 43,617	387	GBP 112.75
GBP Class R Shares	GBP 1,161,869	10,842	GBP 107.17
GBP Class Rd Shares	GBP 1,135,435	14,672	GBP 77.39
JPY Class I Shares	JPY 517,504	5,700	JPY 90.79
SGD Class I Shares	SGD 198,839	2,500	SGD 79.54
SGD Class Id Shares	SGD 6,164,909	73,795	SGD 83.54
SGD Class R Shares	SGD 2,035,686	25,538	SGD 79.71
SGD Class Rd Shares	SGD 12,214,118	156,206	SGD 78.19
USD Class Bd Shares	USD 5,843,287	55,487	USD 105.31
USD Class I Shares	USD 22,795,896	264,325	USD 86.24
USD Class Id Shares	USD 47,726,294	491,072	USD 97.19
USD Class M Shares	USD 103,776	817	USD 126.98
USD Class Md Shares	USD 19,644,199	183,650	USD 106.97
USD Class R Shares	USD 46,873,409	403,602	USD 116.14
USD Class Rd Shares	USD 51,227,663	639,075	USD 80.16

Algebris Allocation Fund

	Net Asset Value 2018	Shares in Issue	Rounded Net Asset Value per Share 2018
CHF Class R Shares	CHF 113,500	1,292	CHF 87.83
EUR Class I Shares	EUR 11,146,424	120,116	EUR 92.80
EUR Class R Shares	EUR 796,549	8,925	EUR 89.25
GBP Class B Shares	GBP 37,995	400	GBP 94.99
USD Class R Shares	USD 70,265	800	USD 87.86

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 2018	Shares in Issue	Rounded Net Asset Value per Share 2018
CHF Class B Shares	CHF 3,015,667	26,000	CHF 115.99
CHF Class R Shares	CHF 192,203	1,755	CHF 109.50
EUR Class B Shares	EUR 16,311,707	170,292	EUR 95.79
EUR Class Bm Shares	EUR 643,222	505	EUR 1,272.87
EUR Class I Shares	EUR 19,317,973	210,516	EUR 91.76
EUR Class M Shares	EUR 1,692,575	16,533	EUR 102.37
EUR Class R Shares	EUR 2,312,855	27,636	EUR 83.69
EUR Class Rm Shares	EUR 47,962	50	EUR 959.44
GBP Class B Shares	GBP 2,917,631	39,328	GBP 74.19
GBP Class I Shares	GBP 5,639	68	GBP 83.18
GBP Class M Shares	GBP 425,105	4,105	GBP 103.57
GBP Class Md Shares	GBP 2,095,243	31,618	GBP 66.27
GBP Class Mm Shares	GBP 12,476	8	GBP 1,478.16
JPY Class B Shares	JPY 484,571	5,700	JPY 85.01
USD Class B Shares	USD 15,274,489	150,523	USD 101.48
USD Class Bm Shares	USD 180,121	125	USD 1,440.96
USD Class M Shares	USD 2,331,786	21,534	USD 108.29
USD Class Md Shares	USD 17,800,230	202,489	USD 87.91
USD Class Mm Shares	USD 38,139	18	USD 2,131.88

Algebris Global Credit Opportunities Fund*

	Net Asset Value 2018	Shares in Issue	Rounded Net Asset Value per Share 2018
CHF Class B Shares	CHF 282,164	2,978	CHF 94.76
CHF Class Bd Shares	CHF 98,224	1,100	CHF 89.29
CHF Class I Shares	CHF 86,797	970	CHF 89.48
CHF Class R Shares	CHF 27,536	303	CHF 90.99
EUR Class B Shares	EUR 6,121,129	63,098	EUR 97.01
EUR Class Bd Shares	EUR 37,667,450	420,382	EUR 89.60
EUR Class I Shares	EUR 44,448,494	466,222	EUR 95.34
EUR Class Id Shares	EUR 16,873,883	192,271	EUR 87.76
EUR Class M Shares	EUR 5,005,742	50,093	EUR 99.93
EUR Class Md Shares	EUR 72,343	800	EUR 90.43
EUR Class R Shares	EUR 190,249,726	2,014,646	EUR 94.43
EUR Class Rd Shares	EUR 395,495,687	4,485,465	EUR 88.17
GBP Class B Shares	GBP 1,900,910	19,150	GBP 99.27
GBP Class I Shares	GBP 54,045	613	GBP 88.17
GBP Class Id Shares	GBP 255,700	3,007	GBP 85.04
GBP Class M Shares	GBP 9,846	111	GBP 88.82

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

15. Net asset value table (continued)

Algebris Global Credit Opportunities Fund* (continued)

	Net Asset Value 2018	Shares in Issue	Rounded Net Asset Value per Share 2018
GBP Class Md Shares	GBP 38,832	435	GBP 89.18
GBP Class R Shares	GBP 135,627	1,446	GBP 93.78
JPY Class I Shares	JPY 542,436	5,700	JPY 95.16
USD Class B Shares	USD 358,279	3,500	USD 102.37
USD Class I Shares	USD 217,279	2,490	USD 87.26
USD Class M Shares	USD 3,483,673	34,975	USD 99.61
USD Class Md Shares	USD 1,037,210	10,734	USD 96.63
USD Class R Shares	USD 740,173	7,660	USD 96.62

*Formerly known as Algebris Macro Credit Fund

Algebris Core Italy Fund

	Net Asset Value 2018	Shares in Issue	Rounded Net Asset Value per Share 2018
EUR Class EB Shares	EUR 17,892,657	201,192	EUR 88.93
EUR Class M Shares	EUR 17,797,368	198,900	EUR 89.48
EUR Class R Shares	EUR 366,801	4,240	EUR 86.50

Algebris Quant Arbitrage Fund

	Net Asset Value 2018	Shares in Issue	Rounded Net Asset Value per Share 2018
EUR Class EB Shares	EUR 355,084	3,599	EUR 98.66
EUR Class M Shares	EUR 9,890,511	99,950	EUR 98.95
GBP Class EB Shares	GBP 1,645,549	16,394	GBP 100.38
GBP Class M Shares	GBP 19,845	199	GBP 99.93
USD Class EB Shares	USD 100,303	1,000	USD 100.30

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

16. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency Euro for the Sub-Funds:

	2020	2019
Swiss francs	0.9247	0.9214
Euro	1.0000	1.0000
Hong Kong Dollar	0.1056	-
Japanese Yen	0.0079	0.0082
Pound Sterling	1.1193	1.1835
Singapore Dollar	0.6200	0.6632
United States Dollar	0.8187	0.8919

17. Supplemental information

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940. The Investment Manager has decided to provide the following information to all investors in order for the financial statements to comply with the requirements that allow the Investment Manager to claim the Audit Exemption available to it under the SEC Custody Rule. The additional information required is to provide reconciliation between the financial statements and the accounting standards generally accepted in the United States of America. The Investment Manager has requested that the Board include this information in the financial statements.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights*

Algebris Financial Credit Fund

	2020	2020	2020	2020	2020
	CHF	CHF	CHF	CHF	CHF
	Class C	Class I	Class Id	Class R	Class Rd
Net asset value, beginning of financial year/period	100.00	161.85	104.80	123.05	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	0.31	(2.62)	(4.68)	(2.42)	(1.82)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	7.84	18.47	20.92	14.04	10.85
Distributions to holders of redeemable participating shares	-	-	(4.06)	-	(4.96)
Net increase in net assets from operations	8.15	15.85	12.18	11.62	4.07
Net asset value, end of financial year/period	108.15	177.70	116.98	134.67	104.07
Total return before Incentive Allocation and Distribution	8.15%	11.28%	19.40%	10.56%	10.05%
Incentive Allocation	-	(1.49%)	(3.91%)	(1.12%)	(1.01%)
Distribution	-	-	(3.87%)	-	(4.97%)
Total return after Incentive Allocation and Distribution	8.15%	9.79%	11.62%	9.44%	4.07%
Ratios to average net assets:					
Expenses	1.12%	0.61%	0.43%	1.37%	1.42%
Incentive Allocation	-	1.44%	2.21%	1.13%	0.98%
Total expenses and Incentive Allocation	1.12%	2.05%	2.64%	2.50%	(2.40%)
Net investment expense after Incentive Allocation	(2.64%)	(4.10%)	(17.20%)	(2.86%)	(1.41%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020 CHF Class W	2020 CHF Class Wd	2020 CHF Class Z	2020 EUR Class C
Net asset value, beginning of financial year/period	100.00	100.00	121.14	100.00
Income/(loss) from investment operations:				
Net investment income/(loss)	0.61	(2.79)	(0.55)	(0.68)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	6.88	8.72	14.03	9.21
Distributions to holders of redeemable participating shares	-	(0.73)	-	-
Net increase in net assets from operations	7.49	5.20	13.48	8.53
Net asset value, end of financial year/period	107.49	105.20	134.62	108.53
Total return before Incentive Allocation and Distribution	7.49%	5.93%	11.13%	8.53%
Incentive Allocation	-	-	-	-
Distribution	-	(0.73%)	-	-
Total return after Incentive Allocation and Distribution	7.49%	5.20%	11.13%	8.53%
Ratios to average net assets:				
Expenses	1.55%	1.65%	1.00%	1.15%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.55%	1.65%	1.00%	1.15%
Net investment expense after Incentive Allocation	(5.96%)	(4.83%)	(0.26%)	(2.94%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020 EUR Class Cd	2020 EUR Class I	2020 EUR Class Id	2020 EUR Class R	2020 EUR Class Rd
Net asset value, beginning of financial year	99.98	169.13	117.39	148.05	104.79
Income/(loss) from investment operations:					
Net investment loss	(0.21)	(1.68)	(0.87)	(2.36)	(1.47)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	11.19	19.54	12.83	16.99	11.36
Distributions to holders of redeemable participating shares	(3.08)	-	(5.80)	-	(5.17)
Net increase in net assets from operations	7.90	17.86	6.16	14.63	4.72
Net asset value, end of financial year	107.88	186.99	123.55	162.68	109.51
Total return before Incentive Allocation and Distribution	10.99%	11.77%	11.24%	11.00%	10.47%
Incentive Allocation	-	(1.21%)	(1.05%)	(1.12%)	(1.03%)
Distribution	(3.09%)	-	(4.94%)	-	(4.94%)
Total return after Incentive Allocation and Distribution	7.90%	10.56%	5.25%	9.88%	4.50%
Ratios to average net assets:					
Expenses	1.20%	0.68%	0.72%	1.39%	1.40%
Incentive Allocation	-	1.24%	1.05%	1.12%	1.03%
Total expenses and Incentive Allocation	1.20%	1.92%	1.77%	2.51%	2.43%
Net investment expense after Incentive Allocation	(1.20%)	(1.94%)	(0.68%)	(2.33%)	(1.66%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020 EUR Class W	2020 EUR Class Wd	2020 EUR Class XXLd	2020 EUR Class Z	2020 GBP Class C
Net asset value, beginning of financial year/period	126.85	106.15	105.70	123.33	100.00
Income/(loss) from investment operations:					
Net investment (loss)/income	(1.01)	(0.72)	0.31	(0.11)	4.45
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	14.59	11.56	11.61	14.29	5.10
Distributions to holders of redeemable participating shares	-	(5.30)	(5.20)	-	-
Net increase in net assets from operations	13.58	5.54	6.72	14.18	9.55
Net asset value, end of financial year/period	140.43	111.69	112.42	137.51	109.55
Total return before Incentive Allocation and Distribution	10.71%	10.22%	11.28%	11.50%	9.55%
Incentive Allocation	-	-	-	-	-
Distribution	-	(5.00%)	(4.92%)	-	-
Total return after Incentive Allocation and Distribution	10.71%	5.22%	6.36%	11.50%	9.55%
Ratios to average net assets:					
Expenses	1.72%	1.76%	0.72%	0.99%	1.13%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	1.72%	1.76%	0.72%	0.99%	1.13%
Net investment (expense)/income after Incentive Allocation	(1.51%)	0.39%	0.29%	(0.28%)	(3.39%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020	2020	2020	2020	2020
	GBP	GBP	GBP	GBP	GBP
	Class Cd	Class I	Class Id	Class R	Class Rd
Net asset value, beginning of financial year/period	100.00	139.55	114.79	124.20	104.13
Income/(loss) from investment operations:					
Net investment income	1.03	7.66	6.51	5.96	5.22
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	13.00	7.75	5.50	6.74	4.98
Distributions to holders of redeemable participating shares	(2.17)	-	(5.64)	-	(5.34)
Net increase in net assets from operations	11.86	15.41	6.37	12.70	4.86
Net asset value, end of financial year/period	111.86	154.96	121.16	136.90	108.99
Total return before Incentive Allocation and Distribution	14.03%	12.28%	11.54%	11.46%	10.84%
Incentive Allocation	-	(1.24%)	(1.08%)	(1.23%)	(1.04%)
Distribution	(2.17%)	-	(4.91%)	-	(5.13%)
Total return after Incentive Allocation and Distribution	11.86%	11.04%	5.55%	10.23%	4.67%
Ratios to average net assets:					
Expenses	1.03%	0.70%	0.72%	1.37%	1.42%
Incentive Allocation	-	1.18%	1.09%	1.30%	1.02%
Total expenses and Incentive Allocation	1.03%	1.88%	1.81%	2.67%	2.44%
Net investment expense after Incentive Allocation	(5.88%)	(1.41%)	(0.80%)	(2.96%)	(1.28%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020	2020	2020	2020	2020
	GBP	GBP	GBP	GBP	HKD
	Class W	Class Wd	Class Z	Class Zd	Class I
Net asset value, beginning of financial year	112.22	103.74	125.03	109.40	106.91
Income/(loss) from investment operations:					
Net investment income	6.41	5.97	8.04	7.06	8.84
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	6.09	4.99	6.72	5.35	4.99
Distributions to holders of redeemable participating shares	-	(4.70)	-	(5.64)	-
Net increase in net assets from operations	12.50	6.26	14.76	6.77	13.83
Net asset value, end of financial year	124.72	110.00	139.79	116.17	120.74
Total return before Incentive Allocation and Distribution	11.14%	10.57%	11.81%	11.34%	14.22%
Incentive Allocation	-	-	-	-	(1.28%)
Distribution	-	(4.54%)	-	(5.15%)	-
Total return after Incentive Allocation and Distribution	11.14%	6.03%	11.81%	6.19%	12.94%
Ratios to average net assets:					
Expenses	1.71%	1.69%	0.99%	1.03%	0.72%
Incentive Allocation	-	-	-	-	1.08%
Total expenses and Incentive Allocation	1.71%	1.69%	0.99%	1.03%	1.80%
Net investment expense after Incentive Allocation	(1.29%)	(1.53%)	(0.31%)	0.85%	(0.55%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020	2020	2020	2020	2020
	JPY	SGD	SGD	SGD	SGD
	Class I	Class I	Class Id	Class R	Class Rd
Net asset value, beginning of financial year	112.52	114.62	107.58	123.11	105.13
Income/(loss) from investment operations:					
Net investment income	3.21	7.13	6.06	6.98	5.75
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	9.33	6.20	5.67	6.80	5.50
Distributions to holders of redeemable participating shares	-	-	(4.26)		(4.74)
Net increase in net assets from operations	12.54	13.33	7.47	13.78	6.51
Net asset value, end of financial year	125.06	127.95	115.05	136.89	111.64
Total return before Incentive Allocation and Distribution	12.28%	13.04%	12.81%	12.45%	12.06%
Incentive Allocation	(1.14%)	(1.41%)	(1.91%)	(1.26%)	(1.37%)
Distribution	-	-	(3.96%)	-	(4.50%)
Total return after Incentive Allocation and Distribution	11.14%	11.63%	6.94%	11.19%	6.19%
Ratios to average net assets:					
Expenses	0.72%	0.67%	0.58%	1.39%	1.29%
Incentive Allocation	1.08%	1.41%	1.82%	1.14%	1.69%
Total expenses and Incentive Allocation	1.80%	2.08%	2.40%	2.53%	2.98%
Net investment expense after Incentive Allocation	(0.68%)	(2.67%)	(5.99%)	(2.21%)	(5.80%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020	2020	2020	2020	2020
	SGD	SGD	USD	USD	USD
	Class W	Class Wd	Class C	Class Cd	Class I
Net asset value, beginning of financial year/period	100.00	102.19	100.25	100.00	140.85
Income/(loss) from investment operations:					
Net investment (loss)/income	(2.84)	6.71	9.53	11.63	11.94
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	8.49	5.34	4.14	(1.94)	5.76
Distributions to holders of redeemable participating shares	-	(4.58)	-	(2.82)	-
Net increase in net assets from operations	5.65	7.47	13.67	6.87	17.70
Net asset value, end of financial year/period	105.65	109.66	113.92	106.87	158.55
Total return before Incentive Allocation and Distribution	5.65%	11.79%	13.64%	9.69%	14.09%
Incentive Allocation	-	-	-	-	(1.52%)
Distribution	-	(4.48%)	-	(2.82%)	-
Total return after Incentive Allocation and Distribution	5.65%	7.31%	13.64%	6.87%	12.57%
Ratios to average net assets:					
Expenses	1.38%	1.71%	1.12%	1.19%	0.69%
Incentive Allocation	-	-	-	-	1.54%
Total expenses and Incentive Allocation	1.38%	1.71%	1.12%	1.19%	2.23%
Net investment expense after Incentive Allocation	(12.25%)	(1.41%)	(3.13%)	(1.14%)	(1.85%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020	2020	2020	2020	2020
	USD	USD	USD	USD	USD
	Class Id	Class R	Class Rd	Class W	Class Wd
Net asset value, beginning of financial year	110.04	144.75	107.36	138.78	109.92
Income/(loss) from investment operations:					
Net investment income	8.97	11.45	8.19	12.45	9.55
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.18	5.94	4.12	5.74	4.31
Distributions to holders of redeemable participating	(5.26)	-	(5.47)	-	(4.57)
Net increase in net assets from operations	7.89	17.39	6.84	18.19	9.29
Net asset value, end of financial year	117.93	162.14	114.20	156.97	119.21
Total return before Incentive Allocation and Distribution	13.43%	13.35%	12.73%	13.11%	12.61%
Incentive Allocation	(1.48%)	(1.34%)	(1.26%)	-	-
Distribution	(4.78%)	-	(5.10%)	-	(4.16%)
Total return after Incentive Allocation and Distribution	7.17%	12.01%	6.37%	13.11%	8.45%
Ratios to average net assets:					
Expenses	0.62%	1.41%	1.42%	1.69%	1.63%
Incentive Allocation	1.37%	1.25%	0.93%	-	-
Total expenses and Incentive Allocation	1.99%	2.65%	2.35%	1.69%	1.63%
Net investment expense after Incentive Allocation	(3.97%)	(1.99%)	(1.28%)	(1.62%)	(3.54%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2020	2020	2020
	USD	USD	USD
	Class XXL	Class Z	Class Zd
Net asset value, beginning of financial year	144.28	133.17	115.09
Income/(loss) from investment operations:			
Net investment income	14.98	12.97	10.81
Net realised and unrealised gain from securities transactions	6.62	5.47	4.45
Distributions to holders of redeemable participating shares	-	-	(5.70)
Net increase in net assets from operations	<u>21.60</u>	<u>18.44</u>	<u>9.56</u>
Net asset value, end of financial year	<u>165.88</u>	<u>151.61</u>	<u>124.65</u>
Total return before Incentive Allocation and Distribution	14.97%	13.85%	13.25%
Incentive Allocation	-	-	-
Distribution	-	-	(4.95%)
Total return after Incentive Allocation and Distribution	<u>14.97%</u>	<u>13.85%</u>	<u>8.31%</u>
Ratios to average net assets:			
Expenses	0.84%	1.00%	1.00%
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	<u>0.84%</u>	<u>1.00%</u>	<u>1.00%</u>
Net investment income/(expense) after Incentive Allocation	5.22%	(0.05%)	(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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund

	2020	2020	2020	2020
	CHF	CHF	EUR	EUR
	Class R	Class Rd	Class B	Class Bd
Net asset value, beginning of financial year	131.60	87.18	153.91	116.02
Income/(loss) from investment operations:				
Net investment loss	(4.05)	(2.61)	(1.83)	(1.24)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	6.36	3.57	6.53	4.11
Distributions to holders of redeemable participating shares	-	(2.79)	-	(3.72)
Net increase/(decrease) in net assets from operations	2.31	(1.83)	4.70	(0.85)
Net asset value, end of financial year	133.91	85.35	158.61	115.17
Total return before Incentive Allocation and Distribution	1.76%	1.10%	3.05%	2.48%
Incentive Allocation	-	-	-	-
Distribution	-	(3.20%)	-	(3.21%)
Total return after Incentive Allocation and Distribution	1.76%	(2.10%)	3.05%	(0.73%)
Ratios to average net assets:				
Expenses	2.32%	2.35%	1.04%	0.96%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	2.32%	2.35%	1.04%	0.96%
Net investment (expense)/income after Incentive Allocation	(0.35%)	0.83%	3.31%	(1.22%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2020	2020	2020	2020
	EUR	EUR	EUR	EUR
	Class I	Class Id	Class R	Class Rd
Net asset value, beginning of financial year	149.87	104.29	140.02	96.35
Income/(loss) from investment operations:				
Net investment loss	(2.26)	(1.47)	(3.20)	(2.09)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	6.18	3.58	5.57	3.15
Distributions to holders of redeemable participating shares	-	(3.55)	-	(3.34)
Net increase/(decrease) in net assets from operations	3.92	(1.44)	2.37	(2.28)
Net asset value, end of financial year	153.79	102.85	142.39	94.07
Total return before Incentive Allocation and Distribution	2.62%	2.03%	1.69%	1.11%
Incentive Allocation	-	-	-	-
Distribution	-	(3.41%)	-	(3.48%)
Total return after Incentive Allocation and Distribution	2.62%	(1.38%)	1.69%	(2.37%)
Ratios to average net assets:				
Expenses	1.38%	1.39%	2.28%	2.27%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.38%	1.39%	2.28%	2.27%
Net investment expense after Incentive Allocation	(0.00%)	(0.13%)	(1.61%)	(1.70%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2020 GBP Class Bd	2020 GBP Class I	2020 GBP Class Id	2020 GBP Class R
Net asset value, beginning of financial year	120.42	101.82	107.38	133.46
Income/(loss) from investment operations:				
Net investment income	5.78	4.48	4.79	4.84
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(2.79)	(1.67)	(2.60)	(2.52)
Distributions to holders of redeemable participating shares	(3.86)	-	(3.38)	-
Net (decrease)/increase in net assets from operations	(0.87)	2.81	(1.19)	2.32
Net asset value, end of financial year	119.55	104.63	106.19	135.78
Total return before Incentive Allocation and Distribution	2.48%	2.76%	2.04%	1.74%
Incentive Allocation	-	-	-	-
Distribution	(3.20%)	-	(3.15%)	-
Total return after Incentive Allocation and Distribution	(0.72%)	2.76%	(1.11%)	1.74%
Ratios to average net assets:				
Expenses	0.96%	1.36%	1.38%	2.26%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	0.96%	1.36%	1.38%	2.26%
Net investment expense after Incentive Allocation	(1.15%)	(1.27%)	(0.91%)	(2.22%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2020 GBP Class Rd	2020 HKD Class I	2020 JPY Class I
Net asset value, beginning of financial year	91.66	110.96	113.29
Income/(loss) from investment operations:			
Net investment income	3.37	7.73	1.45
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(2.14)	(1.90)	2.90
Distributions to holders of redeemable participating shares	(3.10)	-	-
Net (decrease)/increase in net assets from operations	(1.87)	5.83	4.35
Net asset value, end of financial year	89.79	116.79	117.64
Total return before Incentive Allocation and Distribution	1.34%	5.25%	3.84%
Incentive Allocation	-	-	-
Distribution	(3.38%)	-	-
Total return after Incentive Allocation and Distribution	(2.04%)	5.25%	3.84%
Ratios to average net assets:			
Expenses	2.26%	1.37%	1.36%
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	2.26%	1.37%	1.36%
Net investment expense after Incentive Allocation	(1.69%)	(1.39%)	(1.50%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2020 SGD Class Id	2020 SGD Class R	2020 SGD Class Rd	2020 USD Class I
Net asset value, beginning of financial year	100.88	100.34	93.45	110.57
Income/(loss) from investment operations:				
Net investment income	5.62	4.82	4.47	8.15
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(2.31)	(1.88)	(2.13)	(2.39)
Distributions to holders of redeemable participating shares	(3.41)	-	(3.26)	-
				-
Net (decrease)/increase in net assets from operations	(0.10)	2.94	(0.92)	5.76
Net asset value, end of financial year	100.78	103.28	92.53	116.33
Total return before Incentive Allocation and Distribution	3.29%	2.93%	2.51%	5.21%
Incentive Allocation	-	-	-	-
Distribution	(3.39%)	-	(3.49%)	-
Total return after Incentive Allocation and Distribution	(0.10%)	2.93%	(0.98%)	5.21%
Ratios to average net assets:				
Expenses	1.37%	2.27%	2.27%	1.37%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.37%	2.27%	2.27%	1.37%
Net investment expense after Incentive Allocation	(1.13%)	(0.26%)	(1.80%)	(1.94%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2020 USD Class Id	2020 USD Class R	2020 USD Class Rd
Net asset value, beginning of financial year	118.12	147.37	96.50
Income/(loss) from investment operations:			
Net investment income	8.42	9.61	6.09
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(3.11)	(3.29)	(2.54)
Distributions to holders of redeemable participating shares	(4.22)	-	(3.32)
Net increase in net assets from operations	1.09	6.32	0.23
Net asset value, end of financial year	119.21	153.69	96.73
Total return before Incentive Allocation and Distribution	4.50%	4.29%	3.68%
Incentive Allocation	-	-	-
Distribution	(3.58%)	-	(3.44%)
Total return after Incentive Allocation and Distribution	0.92%	4.29%	0.24%
Ratios to average net assets:			
Expenses	1.37%	2.28%	2.28%
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	1.37%	2.28%	2.28%
Net investment expense after Incentive Allocation	(0.06%)	(1.15%)	(1.50%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Allocation Fund

	2020 CHF Class R	2020 EUR Class B	2020 EUR Class I	2020 EUR Class R	2020 JPY Class B
Net asset value, beginning of financial year	96.00	106.40	102.76	98.05	105.89
Income/(loss) from investment operations:					
Net investment (loss)/income	(2.60)	(1.06)	(1.38)	(2.04)	2.26
Net realised and unrealised gain/(loss) from securities transactions and appreciation/(depreciation) on deferred incentive fee	2.75	2.66	2.71	2.52	(0.52)
Distributions to holders of redeemable participating	-	-	-	-	-
Net increase in net assets from operations	0.15	1.60	1.33	0.48	1.74
Net asset value, end of financial year	96.15	108.00	104.09	98.53	107.63
Total return before Incentive Allocation	0.16%	1.50%	1.29%	0.49%	1.64%
Incentive Allocation	-	-	-	-	-
Total return after Incentive Allocation	0.16%	1.50%	1.29%	0.49%	1.64%
Ratios to average net assets:					
Expenses	3.45%	2.25%	2.58%	3.39%	2.31%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	3.45%	2.25%	2.58%	3.39%	2.31%
Net investment expense after Incentive Allocation	(2.23%)	(1.06%)	1.43%	2.23%	(1.13%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund

	2020 CHF Class B	2020 CHF Class R	2020 EUR Class B	2020 EUR Class Bm	2020 EUR Class I
Net asset value, beginning of financial year	144.74	135.26	119.75	1,591.33	114.44
Income/(loss) from investment operations:					
Net investment (loss)	(2.84)	(3.70)	(1.05)	(14.01)	(1.23)
Net realised and unrealised loss from securities transactions and depreciation on deferred incentive fee	(7.49)	(7.21)	(7.76)	(103.09)	(7.46)
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net decrease in net assets from operations	(10.33)	(10.91)	(8.81)	(117.10)	(8.69)
Net asset value, end of financial year	134.41	124.35	110.94	1,474.23	105.75
Total return before Incentive Allocation and Distribution	(7.14%)	(8.07%)	(7.36%)	(7.36%)	(7.59%)
Incentive Allocation	-	-	-	-	-
Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(7.14%)	(8.07%)	(7.36%)	(7.36%)	(7.59%)
Ratios to average net assets:					
Expenses	2.32%	3.14%	2.23%	2.11%	2.37%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	2.32%	3.14%	2.23%	2.11%	2.37%
Net investment expense after Incentive Allocation	(0.68%)	(2.07%)	(0.86%)	(1.13%)	(1.35%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2020 EUR Class R	2020 GBP Class B	2020 GBP Class I
Net asset value, beginning of financial year	103.59	93.88	103.46
Income/(loss) from investment operations:			
Net investment (loss)/income	(1.71)	4.04	4.26
Net realised and unrealised loss from securities transactions and depreciation on deferred incentive fee	(6.87)	(11.17)	(13.18)
Distributions to holders of redeemable participating shares	-	-	-
Net decrease in net assets from operations	(8.58)	(7.13)	(8.92)
Net asset value, end of financial year	95.01	86.75	94.54
Total return before Incentive Allocation and Distribution	(8.28%)	(7.59%)	(8.62%)
Incentive Allocation	-	-	-
Distribution	-	-	-
Total return after Incentive Allocation and Distribution	(8.28%)	(7.59%)	(8.62%)
Ratios to average net assets:			
Expenses	3.05%	2.20%	1.84%
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	3.05%	2.20%	1.84%
Net investment expense after Incentive Allocation	(2.27%)	(0.92%)	(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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2020	2020	2020	2020
	JPY	USD	USD	USD
	Class B	Class B	Class Bm	Class Mm
Net asset value, beginning of financial year	106.68	130.62	1,855.68	2,773.09
Income/(loss) from investment operations:				
Net investment income	1.55	9.36	133.07	222.48
Net realised and unrealised loss from securities transactions and depreciation on deferred incentive fee	(7.19)	(15.40)	(215.11)	(318.65)
Distributions to holders of redeemable participating shares	-	-	-	-
Net decrease in net assets from operations	(5.64)	(6.04)	(82.04)	(96.17)
Net asset value, end of financial year	101.04	124.58	1,773.64	2,676.92
Total return before Incentive Allocation and Distribution				
Incentive Allocation	(5.29%)	(4.62%)	(4.42%)	(3.47%)
Distribution	-	-	-	-
Total return after Incentive Allocation and Distribution	(5.29%)	(4.62%)	(4.42%)	(3.47%)
Ratios to average net assets:				
Expenses	1.65%	2.19%	2.13%	1.13%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.65%	2.19%	2.13%	1.13%
Net investment expense after Incentive Allocation	(0.65%)	(0.97%)	(1.10%)	(0.10%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund**

	2020	2020	2020	2020	2020
	CHF	CHF	CHF	EUR	EUR
	Class B	Class I	Class R	Class B	Class Bd
Net asset value, beginning of year/period	114.18	100	100	117.27	104.74
Income/(loss) from investment operations:					
Net investment loss	(3.65)	(3.52)	(2.45)	(3.43)	(2.97)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	19.19	8.51	10.53	19.87	17.31
Distributions to holders of redeemable participating shares	-	-	-	-	(2.82)
Net increase in net assets from operations	15.54	4.99	8.08	16.44	11.52
Net asset value, end of year/period	129.72	104.99	108.08	133.71	116.26
Total return before Incentive Allocation and Distribution	15.04%	5.87%	10.14%	15.48%	15.12%
Incentive Allocation	(1.43%)	(0.88%)	(2.06%)	(1.46%)	(1.43%)
Distribution	-	-	-	-	(2.69%)
Total return after Incentive Allocation and Distribution	13.61%	4.99%	8.08%	14.02%	11.00%
Ratios to average net assets:					
Expenses	2.12%	(1.89%)	(1.08%)	1.81%	1.74%
Incentive Allocation	1.29%	2.79%	3.63%	1.38%	1.39%
Total expenses and Incentive Allocation	3.41%	0.90%	2.55%	3.19%	3.13%
Net investment expense after Incentive Allocation	(2.00%)	(11.43%)	(12.70%)	(2.64%)	(2.76%)

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

**Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)**

	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	GBP
	Class I	Class ID	Class R	Class Rd	Class B
Net asset value, beginning of financial year	114.93	102.33	113.31	102.79	121.77
Income/(loss) from investment operations:					
Net investment (loss)/income	(4.87)	(3.70)	(4.95)	(4.32)	4.02
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	19.35	16.87	19.04	16.98	14.19
Distributions to holders of redeemable participating	-	(2.56)	-	(1.89)	-
Net increase in net assets from operations	14.48	10.61	14.09	10.77	18.21
Net asset value, end of year	129.41	112.94	127.40	113.56	139.98
Total return before Incentive Allocation and Distribution	15.25%	14.93%	14.59%	14.35%	16.50%
Incentive Allocation	(2.65%)	(2.06%)	(2.16%)	(2.03%)	(1.55%)
Distribution	-	(2.50%)	-	(1.84%)	-
Total return after Incentive Allocation and Distribution	12.60%	10.37%	12.43%	10.48%	14.95%
Ratios to average net assets:					
Expenses	0.05%	1.90%	2.40%	2.76%	1.75%
Incentive Allocation	3.08%	2.01%	2.07%	1.91%	1.47%
Total expenses and Incentive Allocation	3.13%	3.91%	4.47%	4.67%	3.22%
Net investment expense after Incentive Allocation	(8.73%)	(3.53%)	(4.44%)	(3.56%)	(2.84%)

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

**Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)**

	2020 GBP Class I	2020 GBP Class Id	2020 GBP Class R	2020 JPY Class I	2020 USD Class B
Net asset value, beginning of financial year	106.85	100.37	113.45	113.46	127.09
Income/(loss) from investment operations:					
Net investment income	2.05	2.38	2.07	0.29	8.76
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	12.47	10.95	12.80	15.16	11.48
Distributions to holders of redeemable participating shares	-	(2.32)	-	-	-
Net increase in net assets from operations	14.52	11.01	14.87	15.45	20.24
Net asset value, end of year	121.37	111.38	128.32	128.91	147.33
Total return before Incentive Allocation and Distribution	16.36%	15.63%	15.36%	15.82%	17.55%
Incentive Allocation	(2.77%)	(2.35%)	(2.26%)	(2.20%)	(1.62%)
Distribution	-	(2.31%)	-	-	-
Total return after Incentive Allocation and Distribution	13.59%	10.97%	13.10%	13.62%	15.93%
Ratios to average net assets:					
Expenses	1.02%	1.52%	2.76%	1.94%	1.82%
Incentive Allocation	2.73%	2.31%	1.86%	2.08%	1.53%
Total expenses and Incentive Allocation	3.75%	3.83%	4.62%	4.02%	3.35%
Net investment expense after Incentive Allocation	(6.37%)	(4.78%)	(3.56%)	(3.49%)	(2.73%)

*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.

**Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)**

	2020	2020
	USD	USD
	Class I	Class R
Net asset value, beginning of financial year	107.59	118.47
Income/(loss) from investment operations:		
Net investment income	5.49	6.15
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	9.84	10.66
Distributions to holders of redeemable participating shares	-	-
Net increase in net assets from operations	15.33	16.81
Net asset value, end of year	122.92	135.28
Total return before Incentive Allocation and Distribution	17.46%	16.67%
Incentive Allocation	(3.21%)	(2.48%)
Distribution	-	-
Total return after Incentive Allocation and Distribution	14.25%	14.19%
Ratios to average net assets:		
Expenses	(0.68%)	2.29%
Incentive Allocation	3.87%	2.35%
Total expenses and Incentive Allocation	3.19%	4.64%
Net investment expense after Incentive Allocation	(10.90%)	(4.96%)

*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.

**Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund

	2020	2020	2020	2020	2020
	EUR	EUR	EUR	JPY	USD
	Class EB	Class I	Class R	Class I	Class I
Net asset value, beginning of financial year	111.05	113.49	106.73	113.88	114.91
Income/(loss) from investment operations:					
Net investment (loss)/income	(0.76)	(0.74)	(1.32)	2.88	9.78
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.30	10.54	9.79	7.94	2.56
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	9.54	9.80	8.47	10.82	12.34
Net asset value, end of year	120.59	123.29	115.20	124.70	127.25
Total return before Incentive Allocation	8.59%	8.64%	8.04%	9.50%	10.74%
Incentive Allocation	-	-	(0.10%)	-	-
Total return after Incentive Allocation	8.59%	8.64%	7.94%	9.50%	10.74%
Ratios to average net assets:					
Expenses	1.51%	1.48%	2.08%	1.52%	1.54%
Incentive Allocation	-	-	0.02%	-	-
Total expenses and Incentive Allocation	1.51%	1.48%	2.10%	1.52%	1.54%
Net investment expense after Incentive Allocation	(0.79%)	(0.72%)	(1.09%)	(0.71%)	(0.71%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund

	2020 CHF Class B	2020 CHF Class BD	2020 CHF Class I	2020 CHF Class R	2020 EUR Class B
Net asset value, beginning of financial year/period	100.77	100.00	100.73	100.63	100.72
Income/(loss) from investment operations:					
Net investment income/(loss)	0.67	(0.68)	0.84	0.23	1.30
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.77	3.24	8.95	8.97	9.02
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	3.44	2.56	9.79	9.20	10.32
Net asset value, end of year/period	104.21	102.56	110.52	109.83	111.04
Total return before Incentive Allocation	3.41%	2.56%	9.72%	9.14%	10.25%
Incentive Allocation	-	-	-	-	-
Total return after Incentive Allocation	3.41%	2.56%	9.72%	9.14%	10.25%
Ratios to average net assets:					
Expenses	(0.29%)	0.45%	0.59%	1.28%	0.69%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.29%)	0.45%	0.59%	1.28%	0.69%
Net investment (expense)/income after Incentive Allocation	(38.37%)	(9.41%)	(6.97%)	(1.62%)	0.98%

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR
	Class BD	Class I	Class ID	Class R	Class RD
Net asset value, beginning of financial year/period	100.02	100.67	100.00	100.59	100.00
Income/(loss) from investment operations:					
Net investment income	1.29	1.16	0.04	0.63	0.55
Net realised and unrealised gain from securities transactions and appreciation on deferred	8.84	9.02	6.79	8.97	7.84
Distributions to holders of redeemable	(1.68)	-	(0.12)	-	(0.78)
Net increase in net assets from operations	8.45	10.18	6.71	9.60	7.61
Net asset value, end of year/period	108.47	110.85	106.71	110.19	107.61
Total return before Incentive Allocation	10.13%	10.11%	6.83%	9.54%	8.39%
Incentive Allocation	-	-	-	-	-
Distribution	(1.68%)	-	(0.12%)	-	(0.78%)
Total return after Incentive Allocation	8.45%	10.11%	6.71%	9.54%	7.61%
Ratios to average net assets:					
Expenses	0.70%	0.64%	0.71%	1.22%	1.22%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	0.70%	0.64%	0.71%	1.22%	1.22%
Net investment income/(expense) after Incentive	1.16%	(4.33%)	(1.30%)	(1.20%)	(1.01%)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2020 EUR Class W	2020 GBP Class I	2020 GBP Class Id	2020 GBP Class R	2020 HKD Class I	2020 JPY Class I
Net asset value, beginning of financial year/period	100.00	100.93	100.00	100.82	101.22	100.91
Income/(loss) from investment operations:						
Net investment (loss)/income	(0.44)	7.54	0.13	6.97	10.46	5.12
Net realised and unrealised gain from securities transactions and appreciation on Distributions to holders of redeemable	4.44	2.93	7.78	2.91	1.81	5.44
	-	-	(0.70)	-	-	-
Net increase in net assets from operations	4.00	10.47	7.21	9.88	12.27	10.56
Net asset value, end of year/period	104.00	111.40	107.21	110.70	113.49	111.47
Total return before Incentive Allocation	4.00%	10.37%	7.91%	9.80%	12.12%	10.46%
Incentive Allocation	-	-	-	-	-	-
Distribution	-	-	(0.70%)	-	-	-
Total return after Incentive Allocation	4.00%	10.37%	7.21%	9.80%	12.12%	10.46%
Ratios to average net assets:						
Expenses	0.76%	0.77%	0.72%	1.18%	0.83%	0.83%
Incentive Allocation	-	-	-	-	-	-
Total expenses and Incentive Allocation	0.76%	0.77%	0.72%	1.18%	0.83%	0.83%
Net investment (expense)/income after Incentive Allocation	(19.40%)	0.23%	0.31%	(4.02%)	1.21%	1.18%

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2020 SGD Class B	2020 SGD Class I	2020 USD Class B	2020 USD Class BD	2020 USD Class I
Net asset value, beginning of financial year/period	100.93	100.92	101.17	100.00	101.14
Income/(loss) from investment operations:					
Net investment income	8.71	10.77	11.09	2.23	10.88
Net realised and unrealised (loss)/gain from securities transactions and (depreciation)/appreciation on deferred incentive fee	(8.27)	0.85	1.62	(0.17)	1.35
Distributions to holders of redeemable participating	-	-	-	-	-
Net increase in net assets from operations	0.44	11.62	12.71	2.06	12.23
Net asset value, end of year	101.37	112.54	113.88	102.06	113.37
Total return before Incentive Allocation	0.44%	11.51%	12.56%	2.06%	12.09%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	-	-	-
Total return after Incentive Allocation	0.44%	11.51%	12.56%	2.06%	12.09%
Ratios to average net assets:					
Expenses	0.20%	0.83%	0.62%	0.51%	0.52%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	0.20%	0.83%	0.62%	0.51%	0.52%
Net investment (expense)/income after Incentive Allocation	(10.17%)	1.16%	(0.37%)	(6.81%)	(10.17%)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2020	2020	2020	2020
	USD	USD	USD	USD
	Class R	Class RD	Class W	Class WD
Net asset value, beginning of financial year/period	101.03	100.00	100.00	100.00
Income/(loss) from investment operations:				
Net investment income	10.28	11.77	2.71	2.65
Net realised and unrealised gain/(loss) from securities transactions and appreciation/(depreciation) on deferred incentive fee	0.99	(1.95)	1.75	2.11
Distributions to holders of redeemable participating shares	-	(1.44)	-	-
Net increase in net assets from operations	11.27	8.38	4.46	4.76
Net asset value, end of year/period	112.30	108.38	104.46	104.76
Total return before Incentive Allocation	11.16%	9.82%	4.46%	4.76%
Incentive Allocation	-	-	-	-
Distribution	-	(1.44%)	-	-
Total return after Incentive Allocation	11.16%	8.38%	4.46%	4.76%
Ratios to average net assets:				
Expenses	1.21%	1.15%	1.01%	0.99%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.21%	1.15%	1.01%	0.99%
Net investment expense after Incentive Allocation	(1.48%)	(5.80%)	(6.74%)	(6.54%)

*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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Share Capital

For Algebris Financial Credit Fund, the Company paid 31 December 2020 redemptions of EUR 6,466,037 that were effective 1 January 2021, which would result in a 0.096% net decrease in the 31 December 2020 Net Assets, had they been treated as payable as at 31 December 2020, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Income Fund, the Company paid 31 December 2020 redemptions of EUR 283,771 that were effective 1 January 2021, which would result in a 0.111% net decrease in the 31 December 2020 Net Assets, had they been treated as payable as at 31 December 2020, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Allocation Fund, the Company paid 31 December 2020 redemptions of EUR 9 that were effective 1 January 2021, which would result in a 0.000% net decrease in the 31 December 2020 Net Assets, had they been treated as payable as at 31 December 2020, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Equity Fund, the Company paid 31 December 2020 redemptions of EUR 5,718 that were effective 1 January 2021, which would result in a 0.012% net decrease in the 31 December 2020 Net Assets, had they been treated as payable as at 31 December 2020, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Global Credit Opportunities Fund, the Company paid 31 December 2020 redemptions of EUR 110,302 that were effective 1 January 2021, which would result in a 0.019% net decrease in the 31 December 2020 Net Assets, had they been treated as payable as at 31 December 2020, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Core Italy Fund, the Company paid 31 December 2020 redemptions of EUR 31,484 that were effective 1 January 2021, which would result in a 0.058% net decrease in the 31 December 2020 Net Assets, had they been treated as payable as at 31 December 2020, as would be required under accounting standards generally accepted in the United States of America.

For Algebris IG Financial Credit Fund, the Company paid 31 December 2020 redemptions of EUR 318,046 that were effective 1 January 2021, which would result in a 0.063% net decrease in the 31 December 2020 Net Assets, had they been treated as payable as at 31 December 2020, as would be required under accounting standards generally accepted in the United States of America.

Accounting for Uncertainty in Income Taxes

“Accounting for Uncertainty in Income Taxes- an interpretation of ASC 740” effective January 1, 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Accounting for Uncertainty in Income Taxes (continued)

Compliance with accounting standards generally accepted in the United States of America would have required the Company to adopt ASU 2009-06, Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for non-public Entities (ASU 2009-06). ASU 2009-06 provides additional guidance on the accounting for uncertainty in income taxes and eliminates certain disclosure requirements for non-public entities. ASU 2009-06 amends the disclosure requirements for unrecognised tax benefits to eliminate certain disclosures for non-public entities. Under the amended disclosure requirements non-public entities are not required to disclose a tabular reconciliation of the total amounts of unrecognised tax benefits at the beginning and end of the financial year nor the total amount of unrecognised tax benefits that, if recognised, would affect the effective tax rate. Remaining disclosures required by ASC 740 are still applicable to non-public entities.

The Investment Manager has analysed the Company's tax positions for all open tax years (tax year ended 31 December 2020) and the positions to be taken for tax year ended 31 December 2020 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 2020, the Company did not incur any interest or penalties.

Derivative Financial Instruments

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts, option contracts and swaps.

The Company has not designated any of the following derivative instruments as hedging instruments under ASC 815 "Accounting for Derivative Instruments and Hedging Activities".

Algebris Financial Credit Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2020 EUR	Location in Statement of Financial Position	Fair value 2020 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	25,635,651	Financial liabilities at fair value through profit or loss - Financial derivative instruments	26,509,664
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	4,485,576
Total		25,635,651		30,995,240

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:

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	3,292,907,205	(1,581,760,516)
Equity Price Risk		
Futures	-	(557,068,426)
Options	465,278,785	-

Algebris Financial Income Fund

	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2020 EUR	Location in Statement of Financial Position	Fair value 2020 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	1,134,639	Financial liabilities at fair value through profit or loss - Financial derivative instruments	515,419
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	906,144	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,042,384
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	488,834
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	1,002,444	Financial liabilities at fair value through profit or loss - Financial derivative instruments	577,168
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	72,683	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Total		3,115,910		2,623,805

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	180,559,021	(128,512,394)
Equity Price Risk		
Contracts for difference	53,625,804	-
Equity warrants	335,781	-
Options	74,803,976	(38,669,685)
Futures	-	(32,182,879)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Allocation Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2020 EUR	Location in Statement of Financial Position	Fair value 2020 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	2,190	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,554
Total		<u>2,190</u>		<u>1,554</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	308,312	(84,568)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Financial Equity Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2020 EUR	Location in Statement of Financial Position	Fair value 2020 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	453,520	Financial liabilities at fair value through profit or loss - Financial derivative instruments	182,782
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	259,371	Financial liabilities at fair value through profit or loss - Financial derivative instruments	151,477
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	114,989
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	214,371	Financial liabilities at fair value through profit or loss - Financial derivative instruments	112,138
Total		<u>927,262</u>		<u>561,386</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	31,529,892	(33,854,007)
Equity Price Risk		
Contracts for difference	18,745,237	(1,546,229)
Options	15,706,189	(9,102,796)
Futures	-	(3,092,190)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2020 EUR	Location in Statement of Financial Position	Fair value 2020 EUR
Contract for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	389,847	Financial liabilities at fair value through profit or loss - Financial derivative instruments	95,947
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	812,574	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,639,951
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	515,375
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	9,009,078	Financial liabilities at fair value through profit or loss - Financial derivative instruments	6,108,351
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	4,242,147	Financial liabilities at fair value through profit or loss - Financial derivative instruments	7,823,152
Total		<u>14,453,646</u>		<u>16,182,776</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	155,183,808	(40,511,805)
Equity Price Risk		
Contracts for difference	15,244,058	(13,976,625)
Options	39,665,338,573	(11,054,406,202)
Futures	82,707,406	(79,021,102)
Other Swaps	588,833,333	(268,116,667)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Core Italy Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2020 EUR	Location in Statement of Financial Position	Fair value 2020 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	1,521	Financial liabilities at fair value through profit or loss - Financial derivative instruments	55,225
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	406,334	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Total		<u>407,855</u>		<u>55,225</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	2,225,474	187,679
Equity Price Risk		
Equity warrants	1,574,263	-
Options	1,250,521	-
Futures	-	416,203

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris IG Financial Credit Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2020 EUR	Location in Statement of Financial Position	Fair value 2020 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	953,532	Financial liabilities at fair value through profit or loss - Financial derivative instruments	2,566,424
Total		<u>953,532</u>		<u>2,566,424</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	114,766,819	14,546,630
Equity Price Risk		
Options	4,117,010	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. 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 2020 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	138,143,553	(9,917,682)
Futures	Net (loss) on financial assets and liabilities at fair value through profit or loss	(28,700,395)	(10,117,077)
Options	Net gain on financial assets and liabilities at fair value through profit or loss	212,151,669	824,299
Total		321,594,827	(19,210,460)

Algebris Financial Income Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(6,764,691)	5,752,220
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,769,199	(523,520)
Futures	Net (loss) on financial assets and liabilities at fair value through profit or loss	(1,336,678)	(570,964)
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	11,039,658	(665,080)
Equity warrants	Net loss on financial assets and liabilities at fair value through profit or loss	-	(31,573)
Total		4,707,488	3,961,083

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. 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 2020 was as follows:

Algebris Allocation 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 on financial assets and liabilities at fair value through profit or loss	24,623	430
Total		24,623	430

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	(1,892,954)	(1,342,201)
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(579,255)	190,860
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	(477,787)	(88,942)
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,853,694	(85,033)
Total		(1,096,302)	(1,325,316)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. 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 2020 was as follows:

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	31,429,665	(3,088,660)
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13,012,796	(1,190,986)
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(16,039,514)	318,103
Options	Net gain on financial assets and liabilities at fair value through profit or loss	36,877,639	631,072
Total		65,280,586	(3,330,471)

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	172,890	(80,549)
Future	Net gain on financial assets and liabilities at fair value through profit or loss	82,157	340
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(198,064)	-
Equity warrants	Net gain on financial assets and liabilities at fair value through profit or loss	23,737	124,191
Total		80,720	43,982

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

17. 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 2020 was as follows:

Algebris Quant Arbitrage 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	(14,079,967)	-
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	1,999	483
Total		(14,077,968)	483

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	6,875,965	(1,617,188)
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(321,509)	-
Total		6,554,456	(1,617,188)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

18. Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2020.

	Relationship	Transaction type	Fees paid
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 6

Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. Alexander Lasagna holds 32,032 shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2020 are included in Note 6 of these financial statements.

The Investment Manager is a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. Algebris Investments (Asia) PTE LTD, also a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. holds 28,348 shares in Algebris Financial Credit Fund, 5,700 shares in Algebris Financial Income Fund, 10 shares in Algebris Allocation Fund, 19,410 shares in Algebris Financial Equity Fund, 5,700 shares in Algebris Global Credit Opportunities Fund and 200,023 shares in Algebris Core Italy Fund.

The Investment Manager holds 96 shares in Algebris Financial Credit Fund, 97 shares in Algebris Financial Income Fund, 1,250 shares in Algebris Allocation Fund, 11 shares in Algebris Financial Equity Fund, 15 shares in Algebris Global Credit Opportunities Fund, 1,271 shares in Algebris Core Italy Fund and 1,446 shares in Algebris IG Financial Credit Fund.

In accordance with the requirements of UCITS Regulations, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

Cross Sub-Fund Investments

For Algebris Allocation Fund, as at 31 December 2020, the cross Sub-Fund investments were as follows:

	EUR
Algebris UCITS Funds plc - Algebris Financial Income Fund Class M EUR Accumulating	1,074,170
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	1,074,048
Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund Class M EUR Accumulating	1,098,020
Algebris UCITS Funds plc - Algebris PIR Fund Class M EUR Accumulating	802,441
Algebris UCITS Funds Plc - Algebris Financial Equity Fund Class M EUR Accumulating	217,458
Algebris UCITS Funds Plc - Algebris IG Financial Credit Fund Class M EUR Accumulating	983,400
Algebris UCITS Funds Plc - Algebris IG Financial Credit Fund Class M USD Accumulating	112,190
Total	<u>5,361,727</u>

There was net loss on financial assets and liabilities at fair value through profit and loss of EUR (11,101) due to such cross holdings.

For Algebris IG Financial Credit Fund, as at 31 December 2020, the cross Sub-Fund investments were as follows:

	EUR
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	44,332,200
Total	<u>44,332,200</u>

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 2,950,870 due to such cross holdings.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

19. Litigation

On 6 June 2017, the Single Resolution Board (the European Banking Union's bank resolution authority) (the "SRB") adopted a resolution plan with respect to Banco Popular Español S.A. ("Banco Popular"), citing a "significant deterioration of the liquidity situation of the bank" (the "Resolution"). As part of the Resolution, Banco Popular's outstanding AT1 securities were converted to equity and written down, while its Tier 2 securities were converted to equity, written down and transferred to Banco Santander, S.A. ("Santander") for one Euro. In the wake of the Resolution (and without conceding its validity), it was decided that the net asset value of Algebris Financial Credit Fund, Algebris Global Credit Opportunities Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the "Impacted Funds") should be reduced.

Algebris (UK) Limited, as Investment Manager on behalf of the Impacted Funds, has joined a group of affected bondholders (the "Bondholders") that have jointly appointed the law firm Quinn Emanuel Urquhart & Sullivan UK LLP ("Quinn Emanuel") to pursue various legal claims and actions in an effort to recover losses suffered by the Bondholders in connection with the Resolution.

To date, Quinn Emanuel (acting on behalf of the Bondholders, including the Impacted Funds) has, inter alia, taken the following actions:

- (i) appointed (i) Andersen Tax and Legal and (ii) SLJ Abogados to advise the Bondholders with respect to their rights under Spanish law;
- (ii) retained experts to assess, inter alia, the value of Banco Popular at the time of the Resolution, and allegations of improper conduct at or involving Banco Popular prior to the Resolution;
- (iii) filed multiple applications to access critical documents from the SRB, the European Central Bank and the European Commission ("EC"), and Santander;
- (iv) filed actions for annulment against both the SRB and the EC before the General Court of the European Union challenging the Resolution;
- (v) filed an administrative claim in Spain challenging the conduct of the Spanish National Resolution Authority (the Fondo de reestructuración ordenada bancaria) in giving effect to the Resolution in Spain;
- (vi) filed writs joining the Bondholders as "aggrieved parties" in ongoing criminal proceedings in Spain concerning allegations of improper conduct at and involving Banco Popular prior to the Resolution;
- (vii) filed written submissions challenging the SRB's preliminary decision not to grant affected creditors of Banco Popular (including the Bondholders) compensation pursuant to the "no creditor worse off" principle; and filed an action for annulment against the SRB's subsequent, final decision not to grant such compensation; and
- (viii) filed an action for annulment against the SRB before the General Court of the European Union challenging its failure to commission definitive, ex-post versions of the valuations it was required to conduct/commission prior to adopting the Resolution, and subsequently appealed the decision of the General Court, which found the application inadmissible, before the Court of Justice.

As at 31 December 2020, the Impacted Funds account for approximately 12.69% of the Bondholders' holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds in proportion to their holdings.

It is not yet possible to ascertain the likely outcome of the various claims and actions being pursued by the Bondholders or the anticipated recovery. As a result, with respect to the AT1 bonds, no fair value has been recognised in these financial statements. The claims for the Tier 2 positions are being actively traded and therefore such positions have been valued at the average of available broker quotes.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2020

20. Significant events during the financial year

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has seen a corresponding significant increase in financial market volatility and corresponding fluctuations in the fair value of the Company's investment portfolio.

The Company continued to determine net asset values with the frequency as set out in the offering documents, the effects of the outbreak on the Company have been detailed in the Investment Managers Report.

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 Fund.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Core Italy Fund with an effective date 12 March 2020. The Investment policy was revised to require at least 17.5% of the Sub-Fund's Net Asset Value to be invested in Italian Securities not listed on the FTSE MIB index and that 3.5% of the Net Asset Value is required to be invested in Italian Securities issued by companies not listed on the FTSE MIB or FTSE Mid Cap indices. The Investment Manager became a signatory to the United Nations' Principles for Responsible Investing ("UNPRI") on 23 July 2019.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris IG Financial Credit Fund with an effective date 19 March 2020 to reflect the revised management fee in respect of Class I and Class R shares which would be 0.5% and 1% per annum respectively.

The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

The Algebris Macro Credit Fund was renamed the Algebris Global Credit Opportunities Fund and the Supplement to the Prospectus dated 5 December 2018 was revised and issued with effective date 25 June 2020.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris IG Financial Credit Fund with an effective date 24 August 2020.

The Performance Period for the purpose of calculating performance fees was amended from calendar quarter to calendar year effective 1 October 2020, for the Algebris Financial Credit Fund, Algebris Financial Equity Fund, Algebris Allocation Fund, Algebris Global Credit Opportunities Fund and Algebris Core Italy Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2020

21. Significant events subsequent to the financial year end

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 20 continues post financial year-end.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Financial Credit Fund, Algebris Algebris Financial Income Fund, Algebris Allocation Fund, Algebris Financial Equity Fund, Algebris Global Credit Opportunities Fund, Algebris Core Italy Fund and Algebris IG Financial Credit Fund with an effective date 1 January 2021.

Effective 1 January 2021, Algebris Investments (Ireland) Limited was appointed as the Manager of the Algebris UCITS Funds Plc. Algebris (UK) Limited remains as the Investment Manager, Distributor and Promoter.

Effective 1 January 2021, the performance fee methodology for the Algebris Core Italy Fund was amended. The fee is calculated as 15% of the outperformance of the benchmark since the last crystallisation date for Class I and Class R shares. The benchmark means a composite of 90% FTSE Italy All Share Capped (ITLMSC) and 10% cash.

In April 2021, the Directors in consultation with the Investment Manager made the decision to terminate the Algebris Allocation Fund.

Other than the above, no significant events have occurred since the end of the reporting year which would have an impact on the financial position of the Company as disclosed in the statement of assets and liabilities as at 31 December 2020 or on the results and cash flows of the Company for the year ended on that date.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 15 April 2021.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities			
United States			
24,186	First Tennessee Bank (144A) (Preferred) Perpetual	15,988,698	0.24
		15,988,698	0.24
	Total Equity Securities	15,988,698	0.24
Fixed Income Securities			
Austria			
32,800,000	Bawag Group	33,640,008	0.50
15,400,000	Bawag Group Ag Perpetual	15,717,548	0.23
6,400,000	Erste Group Bank Perpetual	7,157,440	0.11
Denmark			
10,000,000	Danske Bank 2.25% 14/01/2028	11,735,198	0.18
45,165,000	Danske Bank Perpetual	41,088,503	0.61
Finland			
29,500,000	Nordea Bank Abp Perpetual	27,863,795	0.41
France			
2,400,000	BNP Paribas Perpetual (AT9682341)	2,333,688	0.03
60,000,000	BNP Paribas Perpetual (AX7277939)	53,663,528	0.80
15,600,000	BNP Paribas Perpetual (EG5801956)	14,211,900	0.21
11,500,000	BNP Paribas VAR Perpetual	10,885,694	0.16
171,300,000	Credit Agricole 7.875% Perpetual	159,520,057	2.37
57,630,000	Credit Agricole VAR Perpetual	57,500,256	0.86
99,344,000	Societe Generale 7.875% Perpetual	89,970,774	1.34
61,400,000	Societe Generale Perpetual	54,224,519	0.81
41,400,000	Societe Generale Perpetual (LUX)	38,002,251	0.57
75,705,000	Societe Generale VAR Perpetual	72,745,595	1.08
34,300,000	Societe Generale VAR Perpetual	29,800,143	0.44
Germany			
14,200,000	Aareal Bank 7.625% Perpetual	14,183,102	0.21
14,000,000	Commerzbank Ag 12/05/2030	15,349,880	0.23
86,400,000	Deutsche Bank 01/12/2032	74,801,251	1.11
39,200,000	Deutsche Bank 08/07/2031	38,398,670	0.57
12,000,000	Deutsche Bank 18/09/2031	10,603,226	0.16

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Germany (continued)			
31,900,000	Deutsche Bank 19/05/2031	36,977,204	0.55
25,800,000	Deutsche Bank 2.625% 16/12/2024	30,477,799	0.45
18,080,000	Deutsche Bank 24/05/2028	15,242,853	0.23
6,600,000	Deutsche Bank Ag Perpetual	5,443,717	0.08
Ireland		15,184,121	0.23
13,700,000	Aib Group Perpetual	15,184,121	0.23
Italy		1,171,458,422	17.43
10,500,000	Banca Monte Dei Paschi 2.625% 28/04/2025	10,828,755	0.16
30,000,000	Banco BPM 14/09/2030	32,286,900	0.48
14,400,000	Banco Bpm SPA 1.625% 18/02/2025	14,310,144	0.21
16,040,000	Banco Bpm SPA 10/01/2029	16,742,071	0.25
9,605,000	Credito Valtellinese 4.7% 04/08/2021	9,831,006	0.15
5,125,000	Credito Valtellinese VAR 12/04/2027	5,563,085	0.08
165,832,000	Intesa Sanpaolo (144A) Perpetual	154,392,782	2.30
93,200,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	111,794,332	1.66
71,000,000	Intesa Sanpaolo Perpetual (BG1868226)	67,502,540	1.00
32,533,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	42,736,730	0.64
67,950,000	Intesa Sanpaolo SPA Perpetual	72,404,802	1.08
69,450,000	Intesa Sanpaolo SPA Perpetual (ZO1586411)	78,070,134	1.16
122,525,000	Unicredit 19/06/2032	112,826,316	1.68
65,920,000	Unicredit Perpetual	58,621,040	0.87
60,550,000	Unicredit Perpetual (AQ4052637 Corporation)	61,933,567	0.92
36,800,000	Unicredit Perpetual (AX6444902)	42,739,888	0.64
5,000,000	Unicredit SPA 2.569% 22/09/2026	4,178,592	0.06
66,400,000	Unicredit SPA 30/06/2035	59,598,009	0.89
5,300,000	Unicredit SPA Perpetual	4,776,837	0.07
97,960,000	Unicredit SPA VAR Perpetual	103,314,494	1.54
21,500,000	Unione Di Banche Italian 04/03/2029	24,112,465	0.36
10,500,000	Unione Di Banche Italian Perpetual	11,282,145	0.17
16,000,000	Unipol Gruppo 3.25% 23/09/2030	16,917,920	0.25
16,300,000	Unipol Gruppo SPA (Series Nov) 3.25% 23/09/2030	17,296,256	0.26
32,200,000	Unipolsai Assicurazioni Perpetual	35,118,930	0.52
2,101,000	Unipolsai Perpetual	2,278,682	0.03
Luxembourg		63,681,750	0.95
124,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	63,681,750	0.95

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Mexico		23,677,206	0.35
26,700,000	Bbva Bancomer Texas VAR 18/01/2033	23,677,206	0.35
Netherlands		140,967,625	2.10
75,300,000	ABN Amro Bank VAR Perpetual	80,821,749	1.20
27,300,000	ING Group (Series) Perpetual	23,383,238	0.35
10,450,000	ING Group 6.5% Perpetual	9,421,255	0.14
30,500,000	ING Group Perpetual	27,341,383	0.41
Spain		1,231,904,750	18.33
33,000,000	Banco Bilbao Vizcaya ARG (Series 9) Perpetual	28,940,851	0.43
52,400,000	Banco Bilbao Vizcaya Arg (Series) Perpetual	58,022,520	0.86
76,000,000	Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	81,716,720	1.22
13,800,000	Banco Bilbao Vizcaya ARG VAR Perpetual	14,115,468	0.21
34,600,000	Banco Bilbao Vizcaya Perpetual	36,243,500	0.54
52,800,000	Banco Bilbao Vizcaya REG Perpetual	45,510,445	0.68
46,800,000	Banco De Sabadell VAR Perpetual	46,346,976	0.69
10,858,000	Banco Santander Perpetual	9,837,131	0.15
171,600,000	Banco Santander Perpetual (AR5470927 Corporation)	172,231,488	2.56
9,000,000	Banco Santander Perpetual (AX1003505)	8,178,469	0.12
82,400,000	Banco Santander Perpetual (ZP3895189)	82,807,056	1.23
97,500,000	Banco Santander VAR Perpetual	103,242,750	1.54
113,600,000	Banco Santander VAR Perpetual (DSE)	118,900,576	1.77
128,000,000	Caixabank (Series) VAR Perpetual	141,799,680	2.11
127,600,000	Caixabank Perpetual	131,133,244	1.95
115,800,000	Caixabank (Series) Perpetual	127,914,996	1.90
24,000,000	Ibercaja Banco Perpetual	24,962,880	0.37
Switzerland		442,161,005	6.58
5,200,000	Credit Suisse Group 01/04/2031	5,009,497	0.08
88,500,000	Credit Suisse Group 7.5% Perpetual	80,738,952	1.20
39,300,000	Credit Suisse Group Ag Perpetual (BK7905080)	34,184,404	0.51
61,000,000	Credit Suisse Group Perpetual	54,682,767	0.81
37,400,000	Credit Suisse Group Perpetual (ZR1187288)	34,102,432	0.51
27,600,000	Credit Suisse Group VAR Perpetual	24,656,979	0.37
52,600,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	48,554,343	0.72
20,800,000	UBS Group Perpetual	19,433,483	0.29

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Switzerland (continued)			
87,750,000	UBS Group Perpetual (JK4458820)	72,646,081	1.08
8,300,000	UBS Group Perpetual (QZ1261762)	7,007,266	0.10
65,950,000	UBS Group Perpetual (UV4180070)	61,144,801	0.91
United Kingdom		1,484,785,268	22.09
10,000,000	Barclays 02/07/2028	10,232,100	0.15
8,500,000	Barclays 22/11/2030	10,413,128	0.16
33,700,000	Barclays Perpetual	29,745,113	0.44
44,075,000	Barclays Perpetual (AM6775317)	52,230,517	0.78
119,700,000	Barclays Perpetual (AO6220567)	138,541,048	2.06
19,800,000	Barclays Perpetual (AX7752402)	18,155,538	0.27
46,900,000	Barclays Perpetual (AZ0489668)	58,465,429	0.87
47,000,000	Barclays Perpetual (LSE)	41,266,885	0.61
3,500,000	Barclays Perpetual (QZ3177313)	3,015,759	0.05
67,766,000	Barclays Perpetual (UV4299359)	80,400,046	1.20
41,000,000	Barclays Perpetual (ZR6733045)	49,446,973	0.74
21,300,000	HSBC Holdings 4.95% 31/03/2030	21,811,793	0.32
25,000,000	HSBC Holdings Perpetual	22,513,303	0.33
59,232,000	HSBC Holdings Perpetual (AO1326237)	66,172,213	0.98
19,600,000	HSBC Holdings VAR Perpetual	17,275,759	0.26
49,950,000	HSBC Holdings VAR Perpetual (AU6128063)	61,693,935	0.92
52,400,000	HSBC Holdings VAR Perpetual (DSE)	48,099,468	0.72
8,929,000	Lloyds Banking Group 12/03/2035	10,487,653	0.16
48,500,000	Lloyds Banking Group Perpetual	49,167,049	0.73
12,750,000	Lloyds Banking Group Perpetual (AU7888566)	12,029,779	0.18
3,000,000	Lloyds Banking Group Perpetual (DSE)	2,773,754	0.04
76,600,000	Lloyds Banking Group Perpetual (GBP)	93,881,813	1.40
11,000,000	Lloyds Banking Group Perpetual (ZQ5986752)	12,927,679	0.19
46,350,000	Lloyds Banking Group VAR Perpetual	64,005,233	0.95
18,600,000	Lloyds Banking Group(144A) VAR Perpetual	19,347,959	0.29
50,676,400	Nationwide Building Society Perpetual	101,033,253	1.50
22,200,000	Nationwide Building Society VAR Perpetual	26,711,607	0.40
29,000,000	Natwest Group Perpetual	33,799,669	0.50
37,500,000	Royal Bank of Scotland Group (Series U) Perpetual	29,770,671	0.44
8,000,000	Royal Bank of Scotland Group 01/11/2029	6,992,845	0.10
13,800,000	Royal Bank of Scotland Group 14/08/2030	16,638,803	0.25
42,000,000	Royal Bank of Scotland Group Perpetual	37,758,051	0.56

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	United Kingdom (continued)		
74,346,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	71,325,903	1.06
21,450,000	Royal Bank of Scotland Group VAR Perpetual	18,328,643	0.27
18,400,000	Santander UK Group Holdings VAR Perpetual	22,422,528	0.33
30,100,000	Santander UK Group Perpetual	35,164,266	0.52
500,000	Scottish Widows 5.5% 16/06/2023	620,859	0.01
51,400,000	Standard Chartered 01/04/2031	50,766,284	0.76
38,900,000	Standard Chartered Perpetual (LSE)	29,608,903	0.44
11,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	9,743,057	0.15
	United States	246,890,168	3.67
19,200,000	American International Group (Series A-9) 01/04/2048	18,150,012	0.27
27,000,000	Citigroup (Series W) Perpetual	22,761,564	0.34
24,400,000	Citigroup 08/04/2026	21,875,903	0.33
12,000,000	Citigroup 1.75% 23/10/2026	14,165,379	0.21
4,000,000	Citigroup 25/08/2036	2,623,463	0.04
36,200,000	Citigroup 31/03/2031	35,956,395	0.53
23,800,000	Discover Financial Services (Series C) Perpetual	20,872,493	0.31
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	31,526,222	0.47
2,300,000	Goldman Sachs Group (Series R) Perpetual	2,000,802	0.03
30,300,000	Goldman Sachs Group 3.5% 01/04/2025	27,595,449	0.41
19,700,000	Huntington Bancshares (Series F) Perpetual	19,302,129	0.29
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	410,061	0.01
3,380,000	HVB Funding Trust III (144A) 9% 22/10/2031	4,258,496	0.06
15,900,000	Morgan Stanley 01/04/2031	15,037,508	0.22
12,100,000	Voya Financial 23/01/2048	10,354,292	0.15
	Total Fixed Income Securities	5,782,248,914	86.03
	Forward Contracts**		
	Buy EUR 2,571,675,382 Sell USD 3,122,914,000 15/01/2021	15,891,694	0.24
	Buy GBP 333,073,538 Sell EUR 365,605,640 15/01/2021	7,112,296	0.11
	Buy EUR 61,313,089 Sell USD 74,455,550 15/01/2021	378,885	0.01
	Buy GBP 15,143,071 Sell EUR 16,622,132 15/01/2021	323,358	0.01
	Buy GBP 14,343,413 Sell EUR 15,744,369 15/01/2021	306,283	0.01
	Buy GBP 13,510,344 Sell EUR 14,829,932 15/01/2021	288,494	-
	Buy GBP 11,878,889 Sell EUR 13,039,129 15/01/2021	253,656	-
	Buy GBP 11,030,485 Sell EUR 12,107,859 15/01/2021	235,540	-
	Buy GBP 5,827,926 Sell EUR 6,397,154 15/01/2021	124,447	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy GBP 3,869,176 Sell EUR 4,228,354 15/01/2021	101,355	-
	Buy GBP 3,773,261 Sell EUR 4,141,805 15/01/2021	80,572	-
	Buy GBP 3,640,214 Sell EUR 3,995,763 15/01/2021	77,731	-
	Buy GBP 5,265,378 Sell EUR 5,835,045 15/01/2021	57,049	-
	Buy SGD 19,718,460 Sell EUR 12,163,930 15/01/2021	56,923	-
	Buy SGD 17,291,658 Sell EUR 10,666,883 15/01/2021	49,917	-
	Buy GBP 1,611,108 Sell EUR 1,768,469 15/01/2021	34,403	-
	Buy GBP 1,847,019 Sell EUR 2,035,914 15/01/2021	30,948	-
	Buy GBP 2,513,254 Sell EUR 2,782,226 15/01/2021	30,171	-
	Buy GBP 819,281 Sell EUR 899,174 15/01/2021	17,623	-
	Buy GBP 865,636 Sell EUR 952,784 15/01/2021	15,885	-
	Buy GBP 822,800 Sell EUR 906,684 15/01/2021	14,051	-
	Buy SGD 4,853,327 Sell EUR 2,993,922 15/01/2021	14,011	-
	Buy GBP 504,632 Sell EUR 556,079 15/01/2021	8,617	-
	Buy SGD 2,780,124 Sell EUR 1,715,004 15/01/2021	8,026	-
	Buy USD 2,150,000 Sell EUR 1,752,568 15/01/2021	6,985	-
	Buy USD 2,198,235 Sell EUR 1,792,274 15/01/2021	6,755	-
	Buy GBP 619,868 Sell EUR 687,365 15/01/2021	6,283	-
	Buy USD 1,280,965 Sell EUR 1,043,105 15/01/2021	5,233	-
	Buy GBP 407,719 Sell EUR 451,132 15/01/2021	5,116	-
	Buy USD 1,560,000 Sell EUR 1,271,631 15/01/2021	5,068	-
	Buy SGD 1,740,192 Sell EUR 1,073,490 15/01/2021	5,024	-
	Buy GBP 210,318 Sell EUR 230,609 15/01/2021	4,742	-
	Buy USD 768,614 Sell EUR 624,617 15/01/2021	4,414	-
	Buy GBP 185,615 Sell EUR 204,032 15/01/2021	3,676	-
	Buy USD 1,393,001 Sell EUR 1,136,717 15/01/2021	3,311	-
	Buy USD 1,274,803 Sell EUR 1,040,265 15/01/2021	3,030	-
	Buy USD 906,540 Sell EUR 738,964 15/01/2021	2,945	-
	Buy GBP 669,089 Sell EUR 745,860 15/01/2021	2,868	-
	Buy USD 1,083,018 Sell EUR 883,764 15/01/2021	2,574	-
	Buy USD 5,123,200 Sell EUR 4,190,323 15/01/2021	2,489	-
	Buy USD 910,169 Sell EUR 742,716 15/01/2021	2,164	-
	Buy GBP 224,730 Sell EUR 249,326 15/01/2021	2,152	-
	Buy GBP 98,227 Sell EUR 107,821 15/01/2021	2,097	-
	Buy USD 1,194,625 Sell EUR 975,632 15/01/2021	2,046	-
	Buy EUR 357,638 Sell USD 434,649 15/01/2021	1,922	-
	Buy USD 1,500,000 Sell EUR 1,225,716 15/01/2021	1,880	-
	Buy GBP 188,390 Sell EUR 209,009 15/01/2021	1,804	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy USD 711,287 Sell EUR 580,424 15/01/2021	1,691	-
	Buy USD 500,000 Sell EUR 407,574 15/01/2021	1,624	-
	Buy USD 491,482 Sell EUR 400,631 15/01/2021	1,597	-
	Buy SGD 524,944 Sell EUR 323,828 15/01/2021	1,515	-
	Buy USD 611,821 Sell EUR 499,258 15/01/2021	1,454	-
	Buy GBP 85,207 Sell EUR 93,921 15/01/2021	1,428	-
	Buy USD 591,264 Sell EUR 482,483 15/01/2021	1,406	-
	Buy GBP 82,374 Sell EUR 90,798 15/01/2021	1,380	-
	Buy USD 558,236 Sell EUR 455,532 15/01/2021	1,327	-
	Buy GBP 77,779 Sell EUR 85,733 15/01/2021	1,303	-
	Buy GBP 99,690 Sell EUR 110,305 15/01/2021	1,251	-
	Buy USD 361,382 Sell EUR 294,580 15/01/2021	1,174	-
	Buy SGD 200,000 Sell EUR 122,867 15/01/2021	1,086	-
	Buy GBP 62,611 Sell EUR 69,014 15/01/2021	1,049	-
	Buy SGD 278,125 Sell EUR 171,343 15/01/2021	1,030	-
	Buy GBP 49,999 Sell EUR 54,960 15/01/2021	990	-
	Buy GBP 43,553 Sell EUR 47,807 15/01/2021	930	-
	Buy GBP 53,498 Sell EUR 58,969 15/01/2021	896	-
	Buy USD 210,938 Sell EUR 171,779 15/01/2021	852	-
	Buy USD 675,000 Sell EUR 551,572 15/01/2021	846	-
	Buy USD 210,000 Sell EUR 171,181 15/01/2021	682	-
	Buy EUR 137,717 Sell USD 167,447 15/01/2021	679	-
	Buy EUR 4,382,468 Sell USD 5,354,127 15/01/2021	667	-
	Buy SGD 108,239 Sell EUR 66,461 15/01/2021	622	-
	Buy USD 4,285,327 Sell EUR 3,506,481 15/01/2021	618	-
	Buy GBP 25,713 Sell EUR 28,220 15/01/2021	553	-
	Buy USD 225,095 Sell EUR 183,682 15/01/2021	535	-
	Buy GBP 60,710 Sell EUR 67,404 15/01/2021	532	-
	Buy GBP 31,444 Sell EUR 34,660 15/01/2021	527	-
	Buy CHF 210,095 Sell EUR 193,784 15/01/2021	514	-
	Buy CHF 131,584 Sell EUR 121,223 15/01/2021	468	-
	Buy SGD 80,278 Sell EUR 49,292 15/01/2021	461	-
	Buy USD 254,827 Sell EUR 208,113 15/01/2021	436	-
	Buy CHF 248,500 Sell EUR 229,419 15/01/2021	397	-
	Buy GBP 22,564 Sell EUR 24,872 15/01/2021	378	-
	Buy EUR 74,850 Sell USD 91,009 15/01/2021	369	-
	Buy USD 150,000 Sell EUR 122,401 15/01/2021	359	-
	Buy USD 203,391 Sell EUR 166,106 15/01/2021	348	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy GBP 26,000 Sell EUR 28,747 15/01/2021	347	-
	Buy USD 259,060 Sell EUR 211,689 15/01/2021	325	-
	Buy USD 187,443 Sell EUR 153,082 15/01/2021	321	-
	Buy GBP 19,122 Sell EUR 21,078 15/01/2021	320	-
	Buy USD 97,081 Sell EUR 79,219 15/01/2021	232	-
	Buy GBP 15,245 Sell EUR 16,868 15/01/2021	191	-
	Buy GBP 7,629 Sell EUR 8,373 15/01/2021	164	-
	Buy CHF 91,348 Sell EUR 84,319 15/01/2021	161	-
	Buy SGD 27,608 Sell EUR 16,952 15/01/2021	159	-
	Buy CHF 64,643 Sell EUR 59,624 15/01/2021	158	-
	Buy USD 66,379 Sell EUR 54,167 15/01/2021	158	-
	Buy USD 122,543 Sell EUR 100,135 15/01/2021	154	-
	Buy GBP 9,145 Sell EUR 10,080 15/01/2021	153	-
	Buy GBP 8,516 Sell EUR 9,378 15/01/2021	152	-
	Buy EUR 122,404 Sell USD 149,411 15/01/2021	127	-
	Buy GBP 13,766 Sell EUR 15,284 15/01/2021	121	-
	Buy USD 95,000 Sell EUR 77,629 15/01/2021	119	-
	Buy CHF 47,238 Sell EUR 43,571 15/01/2021	116	-
	Buy EUR 724,714 Sell USD 885,394 15/01/2021	110	-
	Buy CHF 43,145 Sell EUR 39,797 15/01/2021	104	-
	Buy USD 57,678 Sell EUR 47,105 15/01/2021	99	-
	Buy EUR 56,601 Sell USD 69,044 15/01/2021	96	-
	Buy GBP 4,203 Sell EUR 4,609 15/01/2021	95	-
	Buy EUR 90,288 Sell USD 110,208 15/01/2021	94	-
	Buy EUR 110,208 Sell CHF 119,075 15/01/2021	86	-
	Buy USD 50,000 Sell EUR 40,834 15/01/2021	86	-
	Buy SGD 14,249 Sell EUR 8,749 15/01/2021	82	-
	Buy CHF 26,154 Sell EUR 24,125 15/01/2021	63	-
	Buy EUR 58,773 Sell USD 71,740 15/01/2021	61	-
	Buy CHF 27,435 Sell EUR 25,313 15/01/2021	59	-
	Buy GBP 2,825 Sell EUR 3,105 15/01/2021	56	-
	Buy SGD 9,654 Sell EUR 5,928 15/01/2021	55	-
	Buy USD 21,690 Sell EUR 17,699 15/01/2021	52	-
	Buy USD 18,968 Sell EUR 15,478 15/01/2021	45	-
	Buy EUR 15,997 Sell CHF 17,256 15/01/2021	38	-
	Buy USD 29,671 Sell EUR 24,245 15/01/2021	37	-
	Buy CHF 14,703 Sell EUR 13,562 15/01/2021	36	-
	Buy USD 6,139 Sell EUR 4,989 15/01/2021	35	-
	Buy CHF 12,059 Sell EUR 11,123 15/01/2021	30	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy GBP 2,320 Sell EUR 2,567 15/01/2021	29	-
	Buy GBP 2,671 Sell EUR 2,963 15/01/2021	26	-
	Buy GBP 2,485 Sell EUR 2,757 15/01/2021	24	-
	Buy EUR 4,709 Sell USD 5,726 15/01/2021	23	-
	Buy GBP 2,449 Sell EUR 2,717 15/01/2021	23	-
	Buy CHF 8,617 Sell EUR 7,948 15/01/2021	21	-
	Buy EUR 11,235 Sell CHF 12,130 15/01/2021	17	-
	Buy SGD 2,923 Sell EUR 1,795 15/01/2021	17	-
	Buy EUR 9,196 Sell USD 11,218 15/01/2021	16	-
	Buy CHF 5,342 Sell EUR 4,929 15/01/2021	12	-
	Buy USD 4,314 Sell EUR 3,520 15/01/2021	10	-
	Buy GBP 529 Sell EUR 583 15/01/2021	9	-
	Buy USD 6,353 Sell EUR 5,191 15/01/2021	8	-
	Buy GBP 300 Sell EUR 329 15/01/2021	7	-
	Buy EUR 1,971 Sell CHF 2,125 15/01/2021	5	-
	Buy GBP 284 Sell EUR 313 15/01/2021	5	-
	Buy GBP 200 Sell EUR 220 15/01/2021	4	-
	Buy EUR 1,092 Sell CHF 1,178 15/01/2021	3	-
	Buy CHF 1,084 Sell EUR 1,000 15/01/2021	3	-
	Buy CHF 3,339 Sell EUR 3,086 15/01/2021	2	-
	Buy CHF 737 Sell EUR 680 15/01/2021	2	-
	Buy JPY 708,847 Sell EUR 5,619 15/01/2021	1	-
	Total Forward Contracts	25,635,651	0.38
	Total Financial Assets at Fair Value Through Profit or Loss	5,823,873,263	86.65
	Financial Liabilities at Fair Value Through Profit or Loss		
	Futures Contract*		
(528)	Euro Buxl 30Y Bond Future Mar 21 08/03/2021	(1,315,594)	(0.02)
(1,180)	Euro-BTP Future Mar 21 08/03/2021	(1,280,300)	(0.02)
(1,050)	Euro-Bund Future Mar 21 08/03/2021	(829,500)	(0.01)
(640)	Long Gilt Future Mar 21 29/03/2021	(1,060,182)	(0.02)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Total Futures Contract		(4,485,576)	(0.07)
Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**			
	Buy EUR 949,184,792 Sell GBP 864,725,000 15/01/2021	(18,464,933)	(0.27)
	Buy USD 273,722,486 Sell EUR 225,406,585 15/01/2021	(1,392,902)	(0.02)
	Buy USD 258,016,155 Sell EUR 212,472,644 15/01/2021	(1,312,977)	(0.02)
	Buy USD 219,908,561 Sell EUR 181,091,581 15/01/2021	(1,119,057)	(0.02)
	Buy USD 194,504,423 Sell EUR 160,171,633 15/01/2021	(989,782)	(0.01)
	Buy USD 120,051,870 Sell EUR 98,861,012 15/01/2021	(610,913)	(0.01)
	Buy USD 117,207,890 Sell EUR 96,519,035 15/01/2021	(596,440)	(0.01)
	Buy USD 105,859,101 Sell EUR 87,173,468 15/01/2021	(538,689)	(0.01)
	Buy USD 93,075,179 Sell EUR 76,646,090 15/01/2021	(473,635)	(0.01)
	Buy EUR 18,412,661 Sell GBP 16,774,277 15/01/2021	(358,190)	(0.01)
	Buy USD 38,074,951 Sell EUR 31,354,182 15/01/2021	(193,753)	-
	Buy CHF 40,407,262 Sell EUR 37,523,509 15/01/2021	(154,373)	-
	Buy CHF 17,141,879 Sell EUR 15,918,511 15/01/2021	(65,489)	-
	Buy USD 10,849,897 Sell EUR 8,934,736 15/01/2021	(55,212)	-
	Buy CHF 10,521,949 Sell EUR 9,771,027 15/01/2021	(40,198)	-
	Buy USD 3,318,750 Sell EUR 2,732,944 15/01/2021	(16,888)	-
	Buy CHF 3,352,646 Sell EUR 3,113,377 15/01/2021	(12,809)	-
	Buy EUR 615,381 Sell GBP 559,832 15/01/2021	(11,086)	-
	Buy CHF 2,640,310 Sell EUR 2,451,878 15/01/2021	(10,087)	-
	Buy EUR 266,247 Sell GBP 243,673 15/01/2021	(6,430)	-
	Buy CHF 1,589,364 Sell EUR 1,475,936 15/01/2021	(6,072)	-
	Buy EUR 512,009 Sell GBP 462,738 15/01/2021	(5,807)	-
	Buy USD 1,188,865 Sell EUR 978,222 15/01/2021	(5,258)	-
	Buy EUR 743,963 Sell USD 915,473 15/01/2021	(5,258)	-
	Buy EUR 430,633 Sell GBP 389,480 15/01/2021	(5,205)	-
	Buy EUR 202,960 Sell GBP 185,752 15/01/2021	(4,901)	-
	Buy USD 974,508 Sell EUR 801,844 15/01/2021	(4,310)	-
	Buy USD 4,543,078 Sell EUR 3,722,155 15/01/2021	(4,113)	-
	Buy USD 653,933 Sell EUR 538,505 15/01/2021	(3,328)	-
	Buy USD 2,080,774 Sell EUR 1,705,407 15/01/2021	(2,507)	-
	Buy EUR 240,042 Sell GBP 216,588 15/01/2021	(2,326)	-
	Buy USD 880,669 Sell EUR 722,922 15/01/2021	(2,185)	-
	Buy USD 859,287 Sell EUR 705,370 15/01/2021	(2,132)	-
	Buy CHF 2,962,874 Sell EUR 2,742,230 15/01/2021	(2,127)	-
	Buy USD 500,000 Sell EUR 411,225 15/01/2021	(2,026)	-
	Buy USD 453,811 Sell EUR 373,405 15/01/2021	(2,007)	-
	Buy CHF 900,000 Sell EUR 834,321 15/01/2021	(1,990)	-
	Buy EUR 239,451 Sell USD 294,653 15/01/2021	(1,692)	-
	Buy USD 370,600 Sell EUR 304,937 15/01/2021	(1,639)	-
	Buy EUR 194,982 Sell GBP 175,618 15/01/2021	(1,539)	-

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Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy USD 1,000,000 Sell EUR 819,786 15/01/2021	(1,389)	-
	Buy EUR 171,300 Sell SGD 278,125 15/01/2021	(1,073)	-
	Buy USD 262,569 Sell EUR 215,950 15/01/2021	(1,064)	-
	Buy USD 200,442 Sell EUR 165,061 15/01/2021	(1,020)	-
	Buy CHF 250,311 Sell EUR 232,447 15/01/2021	(956)	-
	Buy USD 350,000 Sell EUR 287,308 15/01/2021	(869)	-
	Buy CHF 218,542 Sell EUR 202,945 15/01/2021	(835)	-
	Buy USD 179,772 Sell EUR 147,920 15/01/2021	(795)	-
	Buy CHF 205,282 Sell EUR 190,640 15/01/2021	(792)	-
	Buy EUR 46,946 Sell GBP 42,633 15/01/2021	(762)	-
	Buy USD 302,849 Sell EUR 248,602 15/01/2021	(752)	-
	Buy USD 295,484 Sell EUR 242,557 15/01/2021	(733)	-
	Buy EUR 34,473 Sell GBP 31,440 15/01/2021	(709)	-
	Buy USD 147,991 Sell EUR 121,715 15/01/2021	(600)	-
	Buy EUR 73,678 Sell GBP 66,361 15/01/2021	(582)	-
	Buy USD 412,523 Sell EUR 338,181 15/01/2021	(573)	-
	Buy EUR 32,050 Sell GBP 29,085 15/01/2021	(497)	-
	Buy USD 318,144 Sell EUR 260,810 15/01/2021	(442)	-
	Buy USD 89,100 Sell EUR 73,313 15/01/2021	(394)	-
	Buy USD 154,295 Sell EUR 126,657 15/01/2021	(383)	-
	Buy EUR 51,267 Sell USD 63,086 15/01/2021	(362)	-
	Buy CHF 87,470 Sell EUR 81,231 15/01/2021	(338)	-
	Buy USD 232,661 Sell EUR 190,732 15/01/2021	(323)	-
	Buy EUR 33,279 Sell GBP 30,027 15/01/2021	(322)	-
	Buy USD 78,902 Sell EUR 64,893 15/01/2021	(320)	-
	Buy USD 77,172 Sell EUR 63,470 15/01/2021	(313)	-
	Buy USD 336,813 Sell EUR 275,933 15/01/2021	(286)	-
	Buy CHF 89,090 Sell EUR 82,589 15/01/2021	(197)	-
	Buy USD 200,000 Sell EUR 163,849 15/01/2021	(170)	-
	Buy USD 39,886 Sell EUR 32,804 15/01/2021	(162)	-
	Buy USD 39,356 Sell EUR 32,368 15/01/2021	(159)	-
	Buy EUR 5,653 Sell GBP 5,174 15/01/2021	(137)	-
	Buy CHF 88,243 Sell EUR 81,732 15/01/2021	(124)	-
	Buy USD 24,378 Sell EUR 20,075 15/01/2021	(124)	-
	Buy EUR 12,249 Sell GBP 11,052 15/01/2021	(119)	-
	Buy EUR 52,137 Sell USD 63,840 15/01/2021	(109)	-
	Buy EUR 6,491 Sell GBP 5,895 15/01/2021	(105)	-
	Buy EUR 34,346 Sell USD 42,055 15/01/2021	(72)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
Buy USD 46,153 Sell EUR 37,836 15/01/2021		(64)	-
Buy EUR 21,201 Sell USD 25,981 15/01/2021		(62)	-
Buy USD 72,286 Sell EUR 59,220 15/01/2021		(61)	-
Buy EUR 31,275 Sell USD 38,274 15/01/2021		(48)	-
Buy USD 290,000 Sell EUR 237,371 15/01/2021		(36)	-
Buy EUR 17,604 Sell CHF 19,068 15/01/2021		(30)	-
Buy EUR 9,452 Sell USD 11,583 15/01/2021		(28)	-
Buy EUR 1,793 Sell GBP 1,622 15/01/2021		(22)	-
Buy CHF 26,972 Sell EUR 24,963 15/01/2021		(19)	-
Buy USD 144,189 Sell EUR 118,022 15/01/2021		(18)	-
Buy EUR 3,245 Sell CHF 3,522 15/01/2021		(13)	-
Buy USD 104,762 Sell EUR 85,750 15/01/2021		(13)	-
Buy USD 97,000 Sell EUR 79,397 15/01/2021		(12)	-
Buy HKD 10,796 Sell EUR 1,147 15/01/2021		(8)	-
Buy USD 1,358 Sell EUR 1,113 15/01/2021		(2)	-
Buy USD 7,107 Sell EUR 5,817 15/01/2021		(1)	-
Buy HKD 61 Sell EUR 06 15/01/2021		-	-
Buy JPY 3,860 Sell EUR 31 15/01/2021		-	-
Buy USD 147 Sell EUR 120 15/01/2021		-	-
Buy USD 153 Sell EUR 125 15/01/2021		-	-
Total Forward Contracts		(26,509,664)	(0.39)
Total Financial Liabilities at Fair Value Through Profit or Loss		(30,995,240)	(0.46)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		5,792,878,023	86.19
Other Net Assets		928,438,415	13.81
Total Net Assets Attributable to Holders of Redeemable Participating Shares		6,721,316,438	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	5,798,237,612	85.09
	Over the counter financial derivatives	25,635,651	0.38
	Cash and other current assets	990,073,213	14.53
	Total	6,813,946,476	100.00

*The counterparty for all the Future contracts is Merrill Lynch International Bank Ltd.

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Bermuda	7,726,901	3.01
174,051	Athene Holding Class A	6,147,000	2.40
110,720	Invesco Ltd	1,579,901	0.61
	China	3,969,342	1.55
2,198,109	China Life Insurance Co Ltd	3,969,342	1.55
	Italy	16,909,191	6.59
1,259,624	Credito Valtellinese	14,541,099	5.67
51,240	Illimity Bank	460,648	0.18
362,632	NET Insurance	1,907,444	0.74
	Japan	4,914,493	1.92
834,122	Mitsubishi UFJ Financial Group	3,016,374	1.18
196,715	T&D Holdings	1,898,119	0.74
	Netherlands	10,528,419	4.11
585,170	ABN AMRO Group	4,693,064	1.83
763,690	ING Group	5,835,355	2.28
	Puerto Rico	3,057,187	1.19
66,306	Popular	3,057,187	1.19
	Switzerland	5,958,457	2.32
565,214	Credit Suisse Group (REG)	5,958,457	2.32
	United States	38,676,439	15.08
392,014	AGNC Investment	5,006,482	1.95
51,313	Alliancebernstein Holding LP	1,418,617	0.55
54,609	Bank of New York Mellon Corporation	1,897,344	0.74
109,485	Citigroup	5,526,685	2.16
248,472	Equitable Holdings	5,205,402	2.03
1,234	First Tennessee Bank (144A) (Preferred) Perpetual	815,763	0.32
13,306	Goldman Sachs Group	2,872,636	1.12
176,158	New York Community Bancorp	1,521,463	0.59
90,638	Prudential Financial	5,792,967	2.26

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
49,999	Voya Financial	2,407,238	0.94
251,417	Wells Fargo & Co	6,211,842	2.42
Total Equity Securities		91,740,429	35.77
Fixed Income Securities			
Austria			
2,800,000	Bawag Group	2,871,708	1.12
France			
3,900,000	BNP Paribas Perpetual (AX7277939)	3,488,129	1.36
1,000,000	Credit Agricole 7.875% Perpetual	931,232	0.36
1,000,000	Credit Agricole VAR Perpetual	997,749	0.39
900,000	Societe Generale Perpetual	794,822	0.31
1,800,000	Societe Generale VAR Perpetual	1,729,636	0.67
Italy			
500,000	Banca Monte Dei Paschi 2.625% 28/04/2025	515,655	0.20
5,000,000	Intesa Sanpaolo (144A) Perpetual	4,655,096	1.81
4,600,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	5,517,746	2.15
1,700,000	Intesa Sanpaolo SPA Perpetual	1,811,452	0.71
3,500,000	Unicredit Perpetual (AQ4052637 Corporation)	3,579,975	1.40
4,000,000	Unicredit Perpetual (AX6444902)	4,645,640	1.81
Luxembourg			
16,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	8,439,750	3.29
Mexico			
1,600,000	Bbva Bancomer Texas VAR 18/01/2033	1,418,859	0.55
2,500,000	Grupo Finance Invermexico Perpetual	2,149,099	0.84
Netherlands			
800,000	ING Group (Series) Perpetual	685,223	0.27
1,100,000	ING Group Perpetual	986,083	0.38

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain		28,886,777	11.26
4,000,000	Banco Bilbao Vizcaya REG Perpetual	3,447,761	1.34
3,800,000	Banco Popular Espanol Perpetual	-	-
916,000	Banco Santander Perpetual	829,878	0.32
3,200,000	Banco Santander Perpetual (AR5470927 Corporation)	3,211,776	1.25
6,000,000	Banco Santander Perpetual (ZP3895189)	6,029,640	2.35
3,000,000	Caixabank (Series) VAR Perpetual	3,323,430	1.30
10,000,000	Caixabank Perpetual	10,276,900	4.01
1,600,000	Caixabank Sa (Series) Perpetual	1,767,392	0.69
Switzerland		13,232,828	5.16
2,100,000	Credit Suisse Group VAR Perpetual	1,876,074	0.73
3,000,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	2,769,259	1.08
1,600,000	UBS Group Perpetual	1,494,883	0.58
7,650,000	UBS Group Perpetual (UV4180070)	7,092,612	2.77
United Kingdom		33,064,356	12.90
600,000	Barclays Perpetual (AM6775317)	711,022	0.28
1,600,000	Barclays Perpetual (AO6220567)	1,851,844	0.72
1,400,000	Barclays Perpetual (AZ0489668)	1,745,237	0.68
1,200,000	Barclays Perpetual (LSE)	1,053,623	0.41
1,800,000	Barclays Perpetual (UV4299359)	2,135,585	0.83
1,100,000	Barclays Perpetual (ZR6733045)	1,326,626	0.52
1,600,000	HSBC Holdings Perpetual (AO1326237)	1,787,472	0.70
2,100,000	HSBC Holdings VAR Perpetual (AU6128063)	2,593,739	1.01
885,000	Lloyds Banking Group 12/03/2035	1,039,486	0.41
2,000,000	Lloyds Banking Group Perpetual	2,027,507	0.79
1,800,000	Lloyds Banking Group(144A) VAR Perpetual	1,872,383	0.73
4,260,000	Nationwide Building Society Perpetual	8,493,138	3.31
700,000	Natwest Group Perpetual	815,854	0.32
2,000,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	1,918,756	0.75
1,400,000	Santander UK Group Holdings VAR Perpetual	1,706,062	0.67
1,700,000	Santander UK Group Perpetual	1,986,022	0.77
United States		3,651,404	1.43
3,000,000	Dresdner Funding Trust I 8.151% 30/06/2031	3,651,404	1.43

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Total Fixed Income Securities	124,053,219	48.37
	Contracts For Difference*		
2,736,092	AIB Group	495,232	0.19
3,837,437	Barclays	456,147	0.18
479,733	Credit Agricole	9,595	-
1,276,009	Man Group Plc	56,824	0.02
339,653	Societe Generale	116,841	0.05
	Total Contracts For Difference	1,134,639	0.44
	Options**		
1,270	Dow Jones EURO STOXX 50 (Price) Index 3300 Put 15/01/2021	143,510	0.05
512	Dow Jones EURO STOXX 50 (Price) Index 3400 Put 15/01/2021	99,840	0.04
133	Goldman Sachs Group Inc/The 230 Call 15/01/2021	353,759	0.14
3,705	iShares iBoxx High Yield Bond Fund ETF 84 Put 15/01/2021	33,366	0.01
16	Nasdaq 100 Stock Index 12500 Put 15/01/2021	149,272	0.06
2,325	Wells Fargo & 30 Call 15/01/2021	222,697	0.09
	Total Options	1,002,444	0.39
	Equity Warrants		
71,595	NET Insurance 21/05/2023	72,683	0.03
	Total Equity Warrants	72,683	0.03
	Forward Contracts*		
	Buy EUR 94,558,649 Sell USD 114,827,295 15/01/2021	584,326	0.23
	Buy GBP 7,907,695 Sell EUR 8,680,059 15/01/2021	168,857	0.07
	Buy EUR 4,328,389 Sell HKD 40,730,000 15/01/2021	28,404	0.01
	Buy EUR 6,399,209 Sell CHF 6,891,000 15/01/2021	26,327	0.01
	Buy GBP 1,031,218 Sell EUR 1,131,940 15/01/2021	22,020	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (continued)			
	Buy SGD 4,922,633 Sell EUR 3,036,675 15/01/2021	14,211	0.01
	Buy GBP 459,880 Sell EUR 504,798 15/01/2021	9,820	0.01
	Buy GBP 446,889 Sell EUR 490,538 15/01/2021	9,543	-
	Buy EUR 1,335,447 Sell USD 1,621,700 15/01/2021	8,252	-
	Buy SGD 2,537,834 Sell EUR 1,565,540 15/01/2021	7,326	-
	Buy EUR 3,667,459 Sell KRW 4,862,831,000 15/01/2021	7,098	-
	Buy GBP 197,000 Sell EUR 215,288 15/01/2021	5,160	-
	Buy GBP 99,023 Sell EUR 108,695 15/01/2021	2,114	-
	Buy KRW 191,832,000 Sell EUR 142,769 15/01/2021	1,627	-
	Buy GBP 59,789 Sell EUR 65,629 15/01/2021	1,277	-
	Buy GBP 81,000 Sell EUR 89,763 15/01/2021	879	-
	Buy SGD 285,096 Sell EUR 175,870 15/01/2021	823	-
	Buy EUR 415,093 Sell KRW 550,389,000 15/01/2021	803	-
	Buy EUR 140,569 Sell USD 170,825 15/01/2021	767	-
	Buy GBP 64,127 Sell EUR 71,065 15/01/2021	695	-
	Buy EUR 121,125 Sell USD 147,195 15/01/2021	661	-
	Buy EUR 119,462 Sell USD 145,174 15/01/2021	652	-
	Buy GBP 63,727 Sell EUR 70,702 15/01/2021	610	-
	Buy EUR 237,809 Sell CHF 256,530 15/01/2021	567	-
	Buy KRW 211,733,000 Sell EUR 158,819 15/01/2021	557	-
	Buy EUR 90,761 Sell USD 110,296 15/01/2021	495	-
	Buy GBP 93,650 Sell EUR 104,395 15/01/2021	401	-
	Buy CHF 235,000 Sell EUR 216,987 15/01/2021	344	-
	Buy EUR 48,966 Sell USD 59,505 15/01/2021	267	-
	Buy EUR 340,447 Sell CHF 367,840 15/01/2021	264	-
	Buy SGD 56,987 Sell EUR 35,150 15/01/2021	169	-
	Buy SGD 39,442 Sell EUR 24,320 15/01/2021	124	-
	Buy JPY 51,458,000 Sell EUR 407,818 15/01/2021	104	-
	Buy GBP 8,285 Sell EUR 9,181 15/01/2021	90	-
	Buy SGD 29,637 Sell EUR 18,280 15/01/2021	88	-
	Buy SGD 20,522 Sell EUR 12,654 15/01/2021	65	-
	Buy GBP 12,014 Sell EUR 13,392 15/01/2021	52	-
	Buy GBP 3,731 Sell EUR 4,135 15/01/2021	40	-
	Buy GBP 3,591 Sell EUR 3,980 15/01/2021	39	-
	Buy EUR 230,580 Sell USD 281,703 15/01/2021	35	-
	Buy GBP 1,888 Sell EUR 2,080 15/01/2021	32	-
	Buy GBP 5,410 Sell EUR 6,031 15/01/2021	23	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (continued)			
	Buy GBP 5,206 Sell EUR 5,803 15/01/2021	22	-
	Buy EUR 4,451 Sell CHF 4,794 15/01/2021	17	-
	Buy CHF 6,222 Sell EUR 5,741 15/01/2021	13	-
	Buy GBP 657 Sell EUR 722 15/01/2021	13	-
	Buy GBP 550 Sell EUR 605 15/01/2021	11	-
	Buy SGD 3,301 Sell EUR 2,036 15/01/2021	10	-
	Buy EUR 2,322 Sell CHF 2,501 15/01/2021	9	-
	Buy GBP 811 Sell EUR 899 15/01/2021	9	-
	Buy SGD 2,284 Sell EUR 1,408 15/01/2021	7	-
	Buy GBP 487 Sell EUR 540 15/01/2021	5	-
	Buy GBP 266 Sell EUR 293 15/01/2021	5	-
	Buy GBP 1,173 Sell EUR 1,308 15/01/2021	5	-
	Buy EUR 691 Sell USD 840 15/01/2021	4	-
	Buy GBP 705 Sell EUR 786 15/01/2021	3	-
	Buy CHF 992 Sell EUR 915 15/01/2021	2	-
	Buy JPY 670,657 Sell EUR 5,316 15/01/2021	1	-
	Total Forward Contracts	906,144	0.35
	Total Financial Assets at Fair Value Through Profit or Loss	218,909,558	85.35
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts For Difference*		
2,145,865	Banco Santander	(79,397)	(0.03)
146,200	BNP Paribas	(1,462)	-
1,347,418	CaixaBank	(130,700)	(0.05)
143,549	Hana Financial Group	(183,612)	(0.07)
706,417	UniCredit	(120,248)	(0.05)
	Total Contracts For Difference	(515,419)	(0.20)
	Futures Contract**		
(63)	Euro-BTP Future Mar 21 08/03/2021	(68,355)	(0.03)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Financial Liabilities at Fair Value Through Profit or Loss			
Futures Contract***** (continued)			
(53)	Euro-Bund Future Mar 21 08/03/2021	(41,870)	(0.02)
(25)	Nasdaq 100 E-Mini Fut Mar 21 19/03/2021	(211,397)	(0.08)
(43)	S&P 500 E-Mini Fut Mar 21 19/03/2021	(167,212)	(0.06)
Total Futures Contract		(488,834)	(0.19)
Options**			
(1,270)	Dow Jones EURO STOXX 50 (Price) Index 3000 Put 15/01/2021	(45,720)	(0.02)
(512)	Dow Jones EURO STOXX 50 (Price) Index 3100 Put 15/01/2021	(25,088)	(0.01)
(266)	Goldman Sachs Group Inc/The 245 Call 15/01/2021	(403,737)	(0.16)
(3,705)	iShares iBoxx High Yield Bond Fund ETF 80 Put 15/01/2021	(9,099)	(0.01)
(16)	Nasdaq 100 Stock Index 11550 Put 15/01/2021	(32,615)	(0.01)
(2,325)	Wells Fargo & 32.5 Call 15/01/2021	(60,909)	(0.02)
Total Options		(577,168)	(0.23)
Forward Contracts*			
	Buy EUR 24,474,802 Sell GBP 22,297,000 15/01/2021	(476,120)	(0.19)
	Buy USD 28,698,479 Sell EUR 23,632,790 15/01/2021	(146,039)	(0.06)
	Buy USD 24,919,496 Sell EUR 20,520,851 15/01/2021	(126,809)	(0.05)
	Buy USD 24,205,144 Sell EUR 19,932,593 15/01/2021	(123,174)	(0.05)
	Buy USD 18,602,337 Sell EUR 15,318,761 15/01/2021	(94,662)	(0.04)
	Buy USD 9,997,271 Sell EUR 8,232,611 15/01/2021	(50,874)	(0.02)
	Buy EUR 404,822 Sell GBP 368,800 15/01/2021	(7,875)	-
	Buy CHF 783,549 Sell EUR 727,629 15/01/2021	(2,994)	-
	Buy EUR 110,417 Sell GBP 101,038 15/01/2021	(2,647)	-
	Buy CHF 521,000 Sell EUR 483,137 15/01/2021	(1,310)	-
	Buy CHF 341,613 Sell EUR 317,233 15/01/2021	(1,305)	-
	Buy EUR 53,281 Sell GBP 48,357 15/01/2021	(832)	-
	Buy USD 142,146 Sell EUR 117,055 15/01/2021	(723)	-
	Buy EUR 5,193,820 Sell JPY 655,266,000 15/01/2021	(656)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (continued)			
	Buy HKD 3,538,000 Sell EUR 374,167 15/01/2021	(650)	-
	Buy EUR 261,138 Sell CHF 283,000 15/01/2021	(584)	-
	Buy EUR 160,247 Sell JPY 20,274,000 15/01/2021	(471)	-
	Buy EUR 38,585 Sell SGD 63,007 15/01/2021	(464)	-
	Buy EUR 14,481 Sell GBP 13,251 15/01/2021	(347)	-
	Buy USD 337,660 Sell EUR 276,646 15/01/2021	(306)	-
	Buy USD 233,727 Sell EUR 191,563 15/01/2021	(282)	-
	Buy USD 295,788 Sell EUR 242,340 15/01/2021	(268)	-
	Buy USD 282,121 Sell EUR 231,142 15/01/2021	(256)	-
	Buy USD 204,788 Sell EUR 167,845 15/01/2021	(247)	-
	Buy EUR 19,746 Sell SGD 32,243 15/01/2021	(238)	-
	Buy USD 195,347 Sell EUR 160,107 15/01/2021	(235)	-
	Buy EUR 151,622 Sell USD 185,551 15/01/2021	(233)	-
	Buy USD 216,950 Sell EUR 177,748 15/01/2021	(196)	-
	Buy USD 150,144 Sell EUR 123,058 15/01/2021	(181)	-
	Buy EUR 6,417 Sell GBP 5,872 15/01/2021	(154)	-
	Buy EUR 6,276 Sell GBP 5,743 15/01/2021	(151)	-
	Buy EUR 7,570 Sell GBP 6,870 15/01/2021	(117)	-
	Buy EUR 6,994 Sell GBP 6,348 15/01/2021	(109)	-
	Buy USD 117,625 Sell EUR 96,370 15/01/2021	(105)	-
	Buy USD 81,420 Sell EUR 66,732 15/01/2021	(98)	-
	Buy EUR 18,230 Sell SGD 29,563 15/01/2021	(92)	-
	Buy EUR 297,550 Sell USD 363,641 15/01/2021	(52)	-
	Buy EUR 2,431 Sell GBP 2,217 15/01/2021	(50)	-
	Buy EUR 3,099 Sell GBP 2,813 15/01/2021	(48)	-
	Buy EUR 3,031 Sell GBP 2,751 15/01/2021	(47)	-
	Buy EUR 9,326 Sell SGD 15,123 15/01/2021	(47)	-
	Buy EUR 256,473 Sell USD 313,440 15/01/2021	(45)	-
	Buy EUR 252,803 Sell USD 308,955 15/01/2021	(45)	-
	Buy EUR 194,297 Sell USD 237,454 15/01/2021	(34)	-
	Buy EUR 1,369 Sell GBP 1,253 15/01/2021	(33)	-
	Buy EUR 2,390 Sell GBP 2,160 15/01/2021	(27)	-
	Buy EUR 2,235 Sell SGD 3,649 15/01/2021	(27)	-
	Buy EUR 831 Sell GBP 760 15/01/2021	(20)	-
	Buy EUR 103,653 Sell USD 126,676 15/01/2021	(18)	-
	Buy CHF 6,266 Sell EUR 5,811 15/01/2021	(16)	-
	Buy EUR 123,610 Sell JPY 15,595,000 15/01/2021	(16)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (continued)			
Buy EUR 6,523 Sell CHF 7,064 15/01/2021		(10)	-
Buy EUR 663 Sell GBP 602 15/01/2021		(10)	-
Buy CHF 2,908 Sell EUR 2,697 15/01/2021		(7)	-
Buy HKD 10,504 Sell EUR 1,116 15/01/2021		(7)	-
Buy EUR 402 Sell GBP 365 15/01/2021		(6)	-
Buy EUR 541 Sell GBP 488 15/01/2021		(5)	-
Buy EUR 1,056 Sell SGD 1,712 15/01/2021		(5)	-
Buy EUR 1,010 Sell CHF 1,094 15/01/2021		(2)	-
Buy USD 1,688 Sell EUR 1,383 15/01/2021		(2)	-
Buy USD 1,168 Sell EUR 957 15/01/2021		(1)	-
Buy HKD 124 Sell EUR 13 15/01/2021		-	-
Buy EUR 14 Sell HKD 133 15/01/2021		-	-
Buy EUR 07 Sell HKD 63 15/01/2021		-	-
Buy HKD 86 Sell EUR 09 15/01/2021		-	-
Buy EUR 68 Sell JPY 8,557 15/01/2021		-	-
Buy JPY 7,903 Sell EUR 63 15/01/2021		-	-
Buy EUR 32 Sell JPY 4,010 15/01/2021		-	-
Buy JPY 5,419 Sell EUR 43 15/01/2021		-	-
Buy EUR 1,463 Sell USD 1,788 15/01/2021		-	-
Total Forward Contracts		(1,042,384)	(0.41)
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,623,805)	(1.03)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		216,285,753	84.32
Other Net Liabilities		40,208,670	15.68
Total Net Assets Attributable to Holders of Redeemable Participating Shares		256,494,423	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	215,793,648	82.46
	Financial Derivative instruments traded in a regulated market	1,002,444	0.38
	Over the counter financial derivatives	2,113,466	0.81
	Cash and other current assets	42,776,432	16.35
	Total Assets	261,685,990	100.00

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

**The counterparties for all the Options and futures are Merrill Lynch International Bank Ltd.

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Schedule of Investments
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Collective Investment Schemes			
	Ireland	5,361,727	91.19
6,550	Algebris Core Italy Fund Class M Accumulating	802,441	13.65
5,330	Algebris Financial Credit Fund Class M Accumulating	1,074,048	18.27
1,800	Algebris Financial Equity Fund Class M EUR Shares	217,458	3.70
6,520	Algebris Financial Income Fund Class M Accumulating	1,074,170	18.27
7,700	Algebris Global Credit Opportunities Fund Class M Accumulating	1,098,020	18.67
8,800	Algebris IG Financial Credit Fund Class M Eur Accumulating	983,400	16.72
1,200	Algebris IG Financial Credit Fund Class M USD Accumulating	112,190	1.91
Total Collective Investment Schemes		5,361,727	91.19
Forward Contracts*			
	Buy EUR 354,099 Sell USD 430,000 15/01/2021	2,188	0.04
	Buy CHF 342 Sell EUR 315 15/01/2021	1	-
	Buy EUR 338 Sell CHF 364 15/01/2021	1	-
	Buy JPY 766 Sell EUR 06 15/01/2021	-	-
	Buy EUR 06 Sell JPY 751 15/01/2021	-	-
	Buy JPY 134,000 Sell EUR 1,062 15/01/2021	-	-
Total Forward Contracts*		2,190	0.04
Total Financial Assets at Fair Value Through Profit or Loss		5,363,917	91.23
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts*			
	Buy USD 294,000 Sell EUR 241,928 15/01/2021	(1,319)	(0.02)
	Buy CHF 61,433 Sell EUR 57,049 15/01/2021	(235)	(0.01)
Total Forward Contracts		(1,554)	(0.03)
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,554)	(0.03)

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	5,362,363	91.20
	Other Net Assets	517,194	8.80
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	5,879,557	100.00
			% of total assets
	Investment Funds	5,361,727	89.95
	Over the counter financial derivatives	2,190	0.04
	Cash and other current assets	596,793	10.01
	Total Assets	5,960,710	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Austria	736,554	1.53
19,383	Bawag Group	736,554	1.53
	Bermuda	3,189,154	6.63
69,301	Athene Holding Class A	2,447,519	5.09
51,974	Invesco Ltd	741,635	1.54
	China	1,216,792	2.53
673,825	China Life Insurance	1,216,792	2.53
	Italy	2,714,551	5.64
231,330	Credito Valtellinese	2,670,473	5.55
4,903	Illimity Bank	44,078	0.09
	Japan	1,343,584	2.79
244,640	Mitsubishi UFJ Financial Group	884,674	1.84
47,560	T&D Holdings	458,910	0.95
	Netherlands	3,562,780	7.41
153,937	ABN AMRO Group	1,234,575	2.57
304,699	ING Group	2,328,205	4.84
	Puerto Rico	980,839	2.04
21,273	Popular	980,839	2.04
	Switzerland	2,462,800	5.12
233,619	Credit Suisse Group	2,462,800	5.12
	United States	14,842,223	30.86
56,649	AGNC Investment	723,475	1.51
22,468	Alliancebernstein Holding LP	621,158	1.29
17,881	Bank of New York Mellon Corporation	621,260	1.29
49,240	BGC Partners Incorporation	161,244	0.34
6,643	Capital One Financial Corporation	537,585	1.12
32,870	Citigroup	1,659,242	3.45

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
91,809	Equitable Holdings	1,923,367	4.00
39,079	Federated Hermes Incorporation	924,267	1.92
52,528	Flagstar Bancorp	1,752,797	3.64
2,947	Goldman Sachs Group	636,229	1.32
73,542	New York Community Bancorp	635,176	1.32
4,997	PennyMac Financial Services	268,443	0.56
20,455	Prudential Financial	1,307,345	2.72
17,500	Radian Group Incorporation	290,115	0.60
20,167	Voya Financial	970,955	2.02
73,240	Wells Fargo & Co	1,809,565	3.76
Total Equity Securities		31,049,277	64.55
Fixed Income Securities			
France			
5,000,000	French Discount T-bill 0% 06/01/2021	5,000,350	10.40
5,000,000	French Discount T-bill 0% 10/03/2021	5,006,600	10.41
Spain			
600,000	Banco Popular Espanol VAR Perpetual	-	-
Total Fixed Income Securities		10,006,950	20.81
Contracts For Difference*			
622,477	AIB Group	112,668	0.23
318,496	Banco Bpm	10,510	0.02
2,075,079	Banco De Sabadell	20,495	0.04
1,564,529	Barclays	185,972	0.39
123,374	Credit Agricole	2,467	0.01
332,071	Man Group Plc	14,765	0.03
137,243	Societe Generale	47,212	0.10
1,306,173	Unicaja Banco	59,431	0.12
Total Contracts For Difference		453,520	0.94

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options**			
500	Alliancebernstein Holding LP 40 Call 19/02/2021	2,047	-
230	Dow Jones EURO STOXX 50 (Price) Index 3300 Put 15/01/2021	25,990	0.05
88	Dow Jones EURO STOXX 50 (Price) Index 3400 Put 15/01/2021	17,160	0.04
500	Federated Hermes CI B 35 Call 19/02/2021	14,327	0.03
27	Goldman Sachs Group 230 Call 15/01/2021	71,816	0.15
420	Invesco Ltd 21 Call 19/02/2021	7,564	0.02
670	iShares iBoxx High Yield Bond Fund ETF 84 Put 15/01/2021	6,033	0.01
3	Nasdaq 100 Stock Index 12500 Put 15/01/2021	27,989	0.06
450	Voya Financial 65 Call 15/01/2021	5,526	0.01
375	Wells Fargo & 30 Call 15/01/2021	35,919	0.08
Total Options		214,371	0.45
Forward Contracts*			
	Buy EUR 16,512,305 Sell USD 20,051,718 15/01/2021	102,038	0.21
	Buy GBP 4,183,765 Sell EUR 4,592,403 15/01/2021	89,338	0.19
	Buy GBP 661,721 Sell EUR 726,353 15/01/2021	14,130	0.03
	Buy EUR 2,462,734 Sell CHF 2,652,000 15/01/2021	10,132	0.02
	Buy GBP 460,366 Sell EUR 505,331 15/01/2021	9,830	0.02
	Buy EUR 1,243,150 Sell HKD 11,698,000 15/01/2021	8,158	0.02
	Buy USD 2,434,850 Sell EUR 1,984,763 15/01/2021	7,911	0.02
	Buy GBP 141,635 Sell EUR 155,469 15/01/2021	3,024	0.01
	Buy GBP 109,000 Sell EUR 119,646 15/01/2021	2,328	0.01
	Buy EUR 945,301 Sell KRW 1,253,412,000 15/01/2021	1,830	0.01
	Buy GBP 57,000 Sell EUR 62,291 15/01/2021	1,493	-
	Buy GBP 96,000 Sell EUR 106,453 15/01/2021	973	-
	Buy GBP 81,000 Sell EUR 89,669 15/01/2021	972	-
	Buy EUR 524,545 Sell USD 640,000 15/01/2021	771	-
	Buy GBP 71,109 Sell EUR 78,802 15/01/2021	770	-
	Buy USD 154,478 Sell EUR 125,793 15/01/2021	631	-
	Buy EUR 99,521 Sell USD 120,942 15/01/2021	543	-
	Buy GBP 18,000 Sell EUR 19,609 15/01/2021	534	-
	Buy USD 122,505 Sell EUR 99,757 15/01/2021	500	-
	Buy GBP 97,411 Sell EUR 108,588 15/01/2021	418	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 76,025 Sell USD 92,388 15/01/2021	415	-
	Buy GBP 56,697 Sell EUR 63,059 15/01/2021	386	-
	Buy USD 57,505 Sell EUR 46,732 15/01/2021	330	-
	Buy EUR 118,915 Sell KRW 157,674,000 15/01/2021	230	-
	Buy EUR 34,751 Sell USD 42,200 15/01/2021	215	-
	Buy KRW 46,524,000 Sell EUR 34,829 15/01/2021	191	-
	Buy GBP 12,822 Sell EUR 14,177 15/01/2021	171	-
	Buy CHF 116,000 Sell EUR 107,108 15/01/2021	170	-
	Buy CHF 63,733 Sell EUR 58,810 15/01/2021	131	-
	Buy GBP 11,246 Sell EUR 12,463 15/01/2021	122	-
	Buy EUR 27,768 Sell CHF 29,910 15/01/2021	107	-
	Buy GBP 7,786 Sell EUR 8,628 15/01/2021	84	-
	Buy GBP 12,000 Sell EUR 13,347 15/01/2021	82	-
	Buy EUR 453,252 Sell USD 553,745 15/01/2021	69	-
	Buy GBP 15,407 Sell EUR 17,175 15/01/2021	66	-
	Buy GBP 8,968 Sell EUR 9,974 15/01/2021	61	-
	Buy GBP 10,666 Sell EUR 11,890 15/01/2021	46	-
	Buy GBP 6,223 Sell EUR 6,921 15/01/2021	42	-
	Buy GBP 2,482 Sell EUR 2,751 15/01/2021	27	-
	Buy HKD 459,000 Sell EUR 48,435 15/01/2021	23	-
	Buy GBP 2,933 Sell EUR 3,270 15/01/2021	13	-
	Buy USD 3,053 Sell EUR 2,486 15/01/2021	12	-
	Buy GBP 1,708 Sell EUR 1,900 15/01/2021	12	-
	Buy USD 2,578 Sell EUR 2,099 15/01/2021	11	-
	Buy EUR 1,907 Sell USD 2,318 15/01/2021	10	-
	Buy CHF 3,170 Sell EUR 2,925 15/01/2021	7	-
	Buy EUR 1,358 Sell CHF 1,463 15/01/2021	5	-
	Buy GBP 300 Sell EUR 333 15/01/2021	3	-
	Buy USD 661 Sell EUR 538 15/01/2021	3	-
	Buy EUR 410 Sell USD 498 15/01/2021	2	-
	Buy JPY 574,970 Sell EUR 4,557 15/01/2021	1	-
	Total Forward Contracts	259,371	0.54
	Total Financial Assets at Fair Value Through Profit or Loss	41,983,489	87.29

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference*			
548,406	Banco Santander	(20,291)	(0.04)
(1,356)	BlackRock	(29,240)	(0.06)
49,652	BNP Paribas	(497)	-
434,236	CaixaBank	(42,121)	(0.09)
39,941	Hana Financial Group	(51,088)	(0.11)
266,504	UniCredit	(39,545)	(0.08)
Total Contracts For Difference		(182,782)	(0.38)
Futures contract**			
(9)	Nasdaq 100 E-Mini Fut Mar 21 19/03/2021	(76,102)	(0.16)
(10)	S&P 500 E-Mini Fut Mar 21 19/03/2021	(38,887)	(0.08)
Total Futures contract		(114,989)	(0.24)
Options**			
(230)	Dow Jones EURO STOXX 50 (Price) Index 3000 Put 15/01/2021	(8,280)	(0.02)
(88)	Dow Jones EURO STOXX 50 (Price) Index 3100 Put 15/01/2021	(4,312)	(0.01)
(54)	Goldman Sachs Group 245 Call 15/01/2021	(81,962)	(0.17)
(670)	iShares iBoxx High Yield Bond Fund ETF 80 Put 15/01/2021	(1,645)	-
(3)	Nasdaq 100 Stock Index 11550 Put 15/01/2021	(6,115)	(0.01)
(375)	Wells Fargo & 32.5 Call 15/01/2021	(9,824)	(0.02)
Total Options		(112,138)	(0.23)
Forward Contracts*			
	Buy USD 11,534,605 Sell EUR 9,498,584 15/01/2021	(58,697)	(0.12)
	Buy USD 8,855,127 Sell EUR 7,292,071 15/01/2021	(45,061)	(0.09)
	Buy CHF 2,815,070 Sell EUR 2,614,166 15/01/2021	(10,755)	(0.02)
	Buy EUR 1,986,446 Sell USD 2,434,354 15/01/2021	(5,822)	(0.01)
	Buy EUR 2,169,762 Sell CHF 2,352,276 15/01/2021	(5,652)	(0.01)
	Buy EUR 207,460 Sell GBP 189,000 15/01/2021	(4,036)	(0.01)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** (continued)			
Buy EUR 727,181 Sell USD 893,000 15/01/2021		(3,648)	(0.01)
Buy EUR 138,307 Sell GBP 126,000 15/01/2021		(2,691)	(0.01)
Buy EUR 107,978 Sell GBP 98,000 15/01/2021		(1,686)	(0.01)
Buy EUR 53,889 Sell GBP 49,468 15/01/2021		(1,467)	(0.01)
Buy EUR 57,345 Sell GBP 52,474 15/01/2021		(1,375)	(0.01)
Buy USD 221,155 Sell EUR 182,118 15/01/2021		(1,125)	(0.01)
Buy EUR 61,638 Sell GBP 56,000 15/01/2021		(1,028)	-
Buy EUR 96,337 Sell GBP 87,000 15/01/2021		(1,018)	-
Buy EUR 49,223 Sell GBP 44,674 15/01/2021		(769)	-
Buy CHF 136,963 Sell EUR 127,188 15/01/2021		(523)	-
Buy EUR 45,436 Sell GBP 41,000 15/01/2021		(444)	-
Buy EUR 112,589 Sell GBP 101,000 15/01/2021		(433)	-
Buy EUR 27,557 Sell GBP 25,000 15/01/2021		(419)	-
Buy EUR 34,132 Sell GBP 30,832 15/01/2021		(370)	-
Buy EUR 21,577 Sell GBP 19,595 15/01/2021		(350)	-
Buy USD 326,868 Sell EUR 267,804 15/01/2021		(296)	-
Buy EUR 57,554 Sell USD 70,674 15/01/2021		(286)	-
Buy EUR 50,637 Sell USD 62,181 15/01/2021		(251)	-
Buy USD 47,743 Sell EUR 39,316 15/01/2021		(243)	-
Buy EUR 107,962 Sell CHF 117,000 15/01/2021		(241)	-
Buy USD 195,094 Sell EUR 159,899 15/01/2021		(235)	-
Buy EUR 8,523 Sell GBP 7,824 15/01/2021		(232)	-
Buy EUR 9,069 Sell GBP 8,299 15/01/2021		(217)	-
Buy USD 208,019 Sell EUR 170,430 15/01/2021		(188)	-
Buy EUR 1,056,364 Sell USD 1,291,000 15/01/2021		(186)	-
Buy USD 150,507 Sell EUR 123,356 15/01/2021		(181)	-
Buy EUR 9,626 Sell GBP 8,757 15/01/2021		(173)	-
Buy EUR 1,309,548 Sell JPY 165,216,000 15/01/2021		(165)	-
Buy EUR 5,971 Sell GBP 5,481 15/01/2021		(162)	-
Buy EUR 6,322 Sell GBP 5,785 15/01/2021		(152)	-
Buy EUR 7,788 Sell GBP 7,068 15/01/2021		(122)	-
Buy CHF 47,444 Sell EUR 43,996 15/01/2021		(119)	-
Buy EUR 5,439 Sell GBP 4,936 15/01/2021		(85)	-
Buy EUR 131,139 Sell USD 160,334 15/01/2021		(78)	-
Buy EUR 30,759 Sell CHF 33,341 15/01/2021		(75)	-
Buy EUR 5,399 Sell GBP 4,877 15/01/2021		(59)	-
Buy EUR 32,558 Sell CHF 35,261 15/01/2021		(52)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy EUR 1,868 Sell GBP 1,715 15/01/2021		(51)	-
Buy EUR 84,956 Sell USD 103,869 15/01/2021		(50)	-
Buy EUR 1,996 Sell GBP 1,826 15/01/2021		(48)	-
Buy EUR 3,771 Sell GBP 3,406 15/01/2021		(41)	-
Buy EUR 1,697 Sell GBP 1,540 15/01/2021		(26)	-
Buy EUR 116,266 Sell USD 142,091 15/01/2021		(21)	-
Buy EUR 90,203 Sell USD 110,238 15/01/2021		(16)	-
Buy EUR 3,149 Sell CHF 3,415 15/01/2021		(9)	-
Buy EUR 2,730 Sell CHF 2,959 15/01/2021		(6)	-
Buy EUR 1,270 Sell USD 1,559 15/01/2021		(6)	-
Buy EUR 509 Sell GBP 460 15/01/2021		(6)	-
Buy CHF 2,297 Sell EUR 2,130 15/01/2021		(6)	-
Buy USD 5,169 Sell EUR 4,235 15/01/2021		(5)	-
Buy USD 3,740 Sell EUR 3,065 15/01/2021		(5)	-
Buy EUR 1,506 Sell CHF 1,632 15/01/2021		(4)	-
Buy EUR 925 Sell CHF 1,003 15/01/2021		(3)	-
Buy EUR 1,587 Sell CHF 1,719 15/01/2021		(3)	-
Buy EUR 2,136 Sell USD 2,611 15/01/2021		(1)	-
Buy USD 1,121 Sell EUR 918 15/01/2021		(1)	-
Buy EUR 273 Sell USD 335 15/01/2021		(1)	-
Buy USD 811 Sell EUR 665 15/01/2021		(1)	-
Buy CHF 6,494 Sell EUR 6,006 15/01/2021		-	-
Buy EUR 2,257 Sell USD 2,758 15/01/2021		-	-
Buy EUR 486 Sell USD 594 15/01/2021		-	-
Buy EUR 458 Sell USD 560 15/01/2021		-	-
Buy CHF 1,869 Sell EUR 1,729 15/01/2021		-	-
Buy JPY 13,437 Sell EUR 106 15/01/2021		-	-
Buy EUR 33 Sell JPY 4,131 15/01/2021		-	-
Buy EUR 48 Sell JPY 6,027 15/01/2021		-	-
Buy JPY 7,880 Sell EUR 62 15/01/2021		-	-
Buy EUR 57 Sell JPY 7,192 15/01/2021		-	-
Buy EUR 54 Sell JPY 6,835 15/01/2021		-	-
Buy JPY 9,688 Sell EUR 77 15/01/2021		-	-
Total Forward Contracts		(151,477)	(0.32)
Total Financial Liabilities at Fair Value Through Profit or Loss		(561,386)	(1.17)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	41,422,103	86.12
	Other Net Assets	6,673,417	13.88
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	48,095,520	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	41,056,227	83.09
	Financial Derivative instruments traded in a regulated market	214,371	0.43
	Over the counter financial derivatives	712,891	1.44
	Cash and other current assets	7,430,099	15.04
	Total Assets	49,413,588	100.00

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

**The counterparties for all the Options and futures are Merrill Lynch International Bank Ltd.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities			
Italy			
303,950	Credito Valtellinese	3,508,799	0.62
27,250	Helix HoldCo S.A	-	-
	Total Equity Securities	3,508,799	0.62
Fixed Income Securities			
Argentina			
3,850,000	Provincia De Buenos Aire STP 15/05/2035	1,406,521	0.25
Austria			
3,000,000	Ams Ag Convertible 2.125% 03/11/2027	4,452,474	0.78
1,400,000	Bawag Group	3,016,620	0.53
		1,435,854	0.25
Canada			
300,000	Air Canada 2020-2a Ptt 5.25% 01/04/2029	2,569,456	0.45
500,000	Air Canada 2020-2b Ptt 9% 01/10/2025	256,676	0.04
1,500,000	Air Canada Convertible 4% 01/07/2025	448,801	0.08
		1,863,979	0.33
Cayman Islands			
7,000,000	Central China Real Estate 7.75% 24/05/2024	18,205,235	3.18
3,000,000	Fantasia Holdings Group 7.95% 05/07/2022	5,851,770	1.03
1,590,000	Fantasia Holdings Group 8.375% 08/03/2021	2,476,475	0.43
2,000,000	Fantasia Holdings Group 9.875% 19/10/2023	1,306,346	0.23
2,000,000	Kaisa Group Holdings 11.25% 16/04/2025	1,665,933	0.29
2,000,000	Kaisa Group Holdings 9.75% 28/09/2023	1,676,422	0.29
1,151,006	Odrbrcht Offshore Drill Finance 7.72% 01/12/2026	1,667,105	0.29
151,439	Odebrecht Oil & Finance 0% Perpetual	131,921	0.02
1,000,000	Pinduoduo Convertible 0% 01/12/2025	837	-
2,750,000	Yuzhou Group 7.85% 12/08/2026	1,025,131	0.18
		2,403,295	0.42
Ecuador			
274,680	Republic Of Ecuador (144A) 0% 31/07/2030	2,785,635	0.49
3,219,450	Republic of Ecuador (144A) STP 31/07/2035	107,334	0.02
2,975,500	Republic of Ecuador (144A) STP 31/07/2040	1,438,408	0.25
		1,239,893	0.22

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
	Egypt	2,716,398	0.48
2,000,000	Arab Republic of Egypt 7.0529% 15/01/2032	1,787,409	0.32
1,000,000	Arab Republic of Egypt 7.625% 29/05/2032	928,989	0.16
	Finland	6,272,520	1.10
6,000,000	Finnair Perpetual	6,272,520	1.10
	France	31,652,187	5.53
12,460,600	Accor Convertible 0.7% 07/12/2027	6,520,507	1.14
3,000,000	Cie Generale Des Establi (Series MLFP) Convertible 0% 10/11/2023	2,406,877	0.42
3,309,731	Newco Gb Sas 8% 15/12/2022 (PIK)	3,268,095	0.57
2,500,000	Schneider Electric Se Convertible 0% 15/06/2026	4,786,175	0.84
5,000,000	Series FP Convertible 0.5% 02/12/2022	4,134,441	0.72
1,000,000	Silicon On Insulator Tec (Series SOI) Convertible 0% 01/10/2025	2,020,600	0.35
2,000,000	Solvay Finance (Series) Perpetual	2,291,140	0.40
20,205,000	Veolia Environnement Sa Conv 0% 01/01/2025	6,224,352	1.09
	Germany	6,202,560	1.08
6,000,000	Mtu Aero Engines (Series MTX) Convertible 0.05% 18/03/2027	6,202,560	1.08
	Greece	9,832,335	1.72
4,000,000	Alpha Bank 13/02/2030	3,774,800	0.66
3,500,000	National Bank of Greece 18/07/2029	3,809,575	0.67
3,000,000	Piraeus Bank 19/02/2030	2,247,960	0.39
	Hong Kong	1,624,233	0.28
2,000,000	China South City Holding 10.75% 11/04/2023	1,624,233	0.28
	Indonesia	7,772,501	1.36
44,000,000,000	Indonesia Government (Series FR56) 8.375% 15/09/2026	2,974,545	0.52
80,000,000,000	Indonesia Government (Series FR65) 6.625% 15/05/2033	4,797,956	0.84
	Israel	5,777,815	1.01
1,500,000	Fiverr International Convertible 0% 01/11/2025	1,471,999	0.26
1,000,000	State Of Israel 4.5% 03/04/2120	1,086,326	0.19
4,000,000	Wix Convertible 0% 15/08/2025	3,219,490	0.56

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Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
	Italy	51,952,370	9.09
11,000,000	Banca Monte Dei Paschi 1.875% 09/01/2026	10,956,220	1.92
1,000,000	Banca Monte Dei Paschi VAR 18/01/2028	869,580	0.15
1,300,000	Banca Popolare Sondrio 30/07/2029	1,342,796	0.23
5,100,000	Banco BPM Perpetual	5,544,873	0.97
5,950,000	Banco Bpm Spa Perpetual	5,967,017	1.04
1,546,000	CMF 9% 15/06/2022	1,599,553	0.28
4,500,000	Cooperativa Muratori & C 6% 15/02/2023	93,555	0.02
6,500,000	Cooperativa Muratori & C 6.875% 01/08/2022	131,950	0.02
4,500,000	Falck Renewables Spa (Series FKR) Convertible 0% 23/09/2025	4,873,185	0.85
3,500,000	Gamma Bidco Spa 15/07/2025	3,527,125	0.62
4,000,000	Intesa Sanpaolo Perpetual	3,831,160	0.67
11,000,000	Intesa Sanpaolo Perpetual (BG1868226)	10,458,140	1.83
400,000	Officine Maccaferri 5.75% 01/06/2021	147,216	0.03
2,500,000	Pirelli & C Spa Convertible 0% 22/12/2025	2,610,000	0.46
	Jersey	3,127,302	0.55
2,000,000	Aston Martin Capital Holdings (144A) 10.5% 30/11/2025	1,782,644	0.31
1,500,000	Aston Martin Capital Holdings 10.5% 30/11/2025	1,344,658	0.24
	Latvia	1,092,555	0.19
1,246,000	Air Baltic Corporation 6.75% 30/07/2024	1,092,555	0.19
	Liberia	3,933,067	0.69
4,000,000	Royal Caribbean Cruises Convertible 2.875% 15/11/2023	3,933,067	0.69
	Luxembourg	28,981,124	5.07
882,081	Cabot Financial Luxembourg 7.5% 01/10/2023	1,005,725	0.18
850,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	456,279	0.08
1,450,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	957,522	0.17
3,400,000	Codere Finance 2 Luxembourg 7.625% 01/11/2021	1,825,117	0.32
1,000,000	Codere Finance 2 Luxembourg STP 30/09/2023	1,035,000	0.18
-	Crystal Almond Sarl 10% 01/11/2021	50,841	0.01
2,000,000	Elliott Capital Sarl Convertible 0% 30/12/2022	2,019,220	0.35
500,000	Garfunkelux Holdco 3 Sa 6.75% 01/11/2025	515,075	0.09
2,000,000	Garfunkelux Holdco 3 Sa 7.75% 01/11/2025	2,306,753	0.40
1,090,000	Helix 10% 19/04/2026 (Dummy)	474,608	0.08
3,000,000	Mhp Lux 6.25% 19/09/2029	2,523,603	0.44

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Luxembourg (continued)			
25,800,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	13,196,700	2.31
1,000,000	Ypso Finance Bis 4% 15/02/2028	954,460	0.17
2,000,000	Ypso Finance Bis 6% 15/02/2028	1,660,221	0.29
Mexico		21,225,952	3.71
373,383,000	Petroleos Mexicanos (Series 14-2) 7.47% 12/11/2026	13,041,000	2.28
3,000,000	Petroleos Mexicanos 6.5% 02/06/2041	2,285,612	0.40
91,000,000	Petroleos Mexicanos 7.19% 09/12/2024	3,415,805	0.60
3,000,000	Petroleos Mexicanos 7.69% 23/01/2050	2,483,535	0.43
Netherlands		9,665,571	1.69
381,500	Hema 10% 19/04/2025 (PIK)	414,175	0.07
2,762,373	Hema Bondco I 15/07/2022	2,864,249	0.50
2,000,000	Metinvest Bv 7.65% 01/10/2027	1,792,769	0.31
1,000,000	Qiagen Nv Convertible 0% 17/12/2027	844,863	0.15
2,053,625	Summer Bidco Bv 9% 15/11/2025 (PIK)	2,113,858	0.37
1,573,125	Summer Bidco Bv 9% 17/11/2025	1,635,657	0.29
Panama		10,507,879	1.84
4,000,000	Carnival 10.125% 01/02/2026	4,640,120	0.81
3,000,000	Carnival 7.625% 01/03/2026	2,677,319	0.47
3,000,000	Carnival 7.625% 01/03/2026 (BM6638258)	3,190,440	0.56
Portugal		11,430,421	2.00
7,000,000	Banco Comerc Portugues Perpetual	7,208,390	1.26
3,800,000	Caixa Geral De Depositos Perpetual	4,191,476	0.73
144,000	Novo Banco Lux 0% 27/02/2051	30,555	0.01
South Africa		1,964,659	0.34
40,000,000	Republic of South Africa (Series 2035) 8.875% 28/02/2035	1,964,659	0.34
Spain		25,627,098	4.48
5,000,000	Abanca Corporation Bancaria VAR Perpetual	5,195,850	0.91
3,800,000	Banco Popular Espanol Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	108,000	0.02

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Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain (continued)			
8,600,000	Banco Popular Espanol VAR Perpetual	-	-
9,200,000	BPE Financiaciones 6.873% 22/10/2020	248,400	0.04
6,800,000	Caixabank Perpetual	6,988,292	1.22
2,000,000	Cellnex Telecom Sa (Series CLNX) Convertible 0.75% 20/11/2031	1,931,200	0.34
8,800,000	Ibercaja Banco Perpetual	9,153,056	1.60
2,000,000	Sacyr Convertible 3.75% 25/04/2024	2,002,300	0.35
Sri Lanka		707,542	0.12
500,000	Republic Of Sri Lanka 6.75% 18/04/2028	235,929	0.04
1,000,000	Republic Of Sri Lanka 7.55% 28/03/2030	471,613	0.08
Turkey		659,164	0.12
6,000,000	International Finance Corporation (Series GMTN) 11% 03/02/2021	659,164	0.12
Ukraine		3,530,800	0.62
1,000,000	Ukraine Government 6.75% 20/06/2026	1,104,330	0.19
1,750,000	Ukraine Government 7.253% 15/03/2033	1,565,561	0.28
1,000,000	Vfu Funding (vf Ukraine) 6.2% 11/02/2025	860,909	0.15
United Kingdom		23,805,787	4.16
3,000,000	Algeco Global Finance 6.5% 15/02/2023	3,033,750	0.53
4,000,000	BP Capital Markets (Series BP) Convertible 1% 28/04/2023	4,677,469	0.82
1,000,000	British Air 20-1 B Ppt 8.375% 15/11/2028	902,442	0.16
800,000	Capital & Counties Properties Convertible 2% 30/03/2026	932,875	0.16
3,213,675	Enquest 7% 15/04/2022	2,427,976	0.42
7,922,977	Enquest 7% 15/04/2022 (PIK)	4,285,262	0.75
3,000,000	Kondor Finance 7.125% 19/07/2024	3,131,430	0.55
3,000,000	Matalan Finance 6.75% 31/01/2023	2,635,903	0.46
2,000,000	Piraeus Group Finance 26/06/2029	1,778,680	0.31
United States		55,702,857	9.74
1,000,000	Apollo Commercial Real Estate Finance Convertible 4.75% 23/08/2022	777,774	0.13
500,000	Bill.com Holdings Convertible 0% 01/12/2025	470,221	0.08
1,500,000	Chesapeake Energy (144A) Convertible 5.5% 15/09/2026	78,285	0.01
10,000,000	Dish Network Corporation 0% 15/12/2025	8,217,356	1.44

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Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States (continued)			
1,000,000	Encore Capital Group 15/01/2028	1,008,030	0.18
3,000,000	Etsy Convertible 0.125% 01/09/2027	3,031,405	0.53
5,500,000	JPMorgan Chase Bank Convertible 0.125% 01/01/2023	5,245,600	0.92
3,500,000	Liberty Broadband Conv 2.75% 30/09/2050	3,028,653	0.53
3,000,000	Liberty Media Conv 0.5% 01/12/2050	2,610,623	0.46
2,450,000	Nextera Energy Partners Convertible 0% 15/11/2025	1,981,060	0.35
3,000,000	Pebblebrook Hotel Trust Convertible 1.75% 15/12/2026	2,597,109	0.45
2,000,000	Pioneer Natural Resource Convertible 0.25% 15/05/2025	2,161,674	0.38
3,000,000	Pm General Purchaser LLC (144A) 9.5% 01/10/2028	2,721,858	0.48
250,000	Pm General Purchaser LLC 9.5% 01/10/2028	226,821	0.04
2,000,000	Ringcentral Convertible 0% 15/03/2026	1,896,663	0.33
3,216,000	Sanchez Energy 6.125% 15/01/2023	15,797	-
500,000	Square Convertible 0% 01/05/2026	455,767	0.08
500,000	Square Convertible 0.25% 01/11/2027	458,350	0.08
885,000	Toys R US 7.375% 15/10/2018	10,868	-
20,000,000	US Treasury Note 1.125% 28/02/2022	16,567,746	2.90
2,500,000	Zynga Incorporation 0% 15/12/2026	2,141,197	0.37
Venezuela		314,204	0.05
2,000,000	Petroleos DE Venezuela 0% 17/11/2021	65,493	0.01
2,000,000	Petroleos DE Venezuela S 6% 15/11/2026	65,493	0.01
3,170,000	Petroleos DE Venezuela S 6% 16/05/2024	103,807	0.02
1,000,000	Venezuela 12.75% 23/08/2022	79,411	0.01
Virgin Islands (British)		3,013,508	0.53
3,600,000	Mail Ru Group (Series MAIL) Convertible 1.625% 01/10/2025	3,013,508	0.53
Total Fixed Income Securities		358,511,730	62.70
Options*			
169,205	Carnival 15/01/2021 (25/37.5)	41,440	0.01
100,000,000	DBAMCF SWPO (Pay Fix 0.95% Rec Flt USD-LIBOR-ICE 3M 21/12/2026) 17/12/2021	258,203	0.04
30,000,000	DBAMCF SWPO (Pay Fix 1.5% Rec Flt USD-LIBOR-ICE 3M 03/23/2041) 09/03/2021	321,736	0.06
15,000,000	DBAMCF SWPO (Rec Fix 0.5% Pay Flt USD-LIBOR-ICE 3M 02/02/2051) 29/01/2021 (JPMOTC)	56	-

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Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Options* (continued)		
1,500	DJ Euro Stoxx Bank (Price) Index - SX7E 65 Put 19/03/2021	131,250	0.02
3,398	DJ Euro Stoxx Bank (Price) Index - SX7E 82.5 Call 19/02/2021	220,870	0.04
1,500	DJ Euro Stoxx Bank (Price) Index - SX7E 90 Call 19/03/2021	61,875	0.01
3,774	Dow Jones EURO STOXX 50 (Price) Index 15/12/2020 Option	70,835	0.01
5,800	Dow Jones EURO STOXX 50 (Price) Index 19/02/2021 (3700/3675)	168,650	0.03
8,600	Dow Jones EURO STOXX 50 (Price) Index 3675 Call 19/03/2021	159,858	0.03
713	Dow Jones Europe Stoxx Travel & Leisure (Price) Index 220 Call 19/03/2021	481,275	0.08
3,000,000	Dual Binary Option Dow Jones EURO STOXX 50 (Price) Index (3600) EUR/USD (1.25) 19/03/2021	407,374	0.07
2,292	Dual Binary Option FTSE 100 Index (6800) GBP/USD (1.375) 19/03/2021	133,599	0.02
3,000,000	Dual Binary Option S&P 500 Index (3590.40) iShares Physical Gold ETC ETF (43.56) 19/03/2021	61,065	0.01
2,000,000	Dual Binary Option S&P 500 Index (3755.6125) iShares Physical Gold ETC ETF (38.46475) 19/03/2021	225,711	0.04
10,000,000	EUR Call / MXN Put 28 15/01/2021 (27.5)	672	-
15,000,000	EUR Call / MXN Put 30.5 15/01/2021 (29)	37	-
10,000,000	EUR Call / RUB Put 95 05/02/2021	73,006	0.01
20,000,000	EUR Call / RUB Put 96 16/02/2021 (96)	374,208	0.07
70,000,000	EUR Call / USD Put 1.2 22/04/2021	1,873,687	0.33
35,000,000	EUR Call / USD Put 1.25 19/03/2021	176,391	0.03
15,000,000	EUR Put / MXN Call 23 16/02/2021 (500025103)	26,766	-
350	Euro-BTP Future Mar 21 153.5 Call 22/01/2021	59,500	0.01
1,656	FTSE 100 Index 19/02/2021 (6700/1.35)	80,345	0.01
95,900	iShares Barclays 20+ YR Treasury Bond Fund ETF 15/01/2021 (148/148)	89,740	0.02
2,000	iShares Barclays 20+ YR Treasury Bond Fund ETF 150 Put 18/06/2021	675,399	0.12
939	iShares Barclays 20+ YR Treasury Bond Fund ETF 153 Put 19/02/2021	122,227	0.02
900	iShares Barclays 20+ YR Treasury Bond Fund ETF 154 Put 15/01/2021	48,997	0.01
1,271	iShares Barclays 20+ YR Treasury Bond Fund ETF 19/02/2021 (150/150)	109,866	0.02
1,271	iShares Barclays 20+ YR Treasury Bond Fund ETF 169 Call 02/19/2021	63,985	0.01
3,000	iShares Physical Gold ETC ETF 44 Call 19/03/2021	24,560	-
3,000	iShares Physical Gold ETC ETF 45 Call 19/03/2021	19,648	-
3,000	iShares Physical Silver ETC ETF 27 Call 19/03/2021	378,223	0.07

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Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options* (continued)			
75,000,000	iTraxx Europe Crossover Index Ser 34 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2025 3.625% Put 21/04/2021	466,126	0.08
75,000,000	iTraxx Europe Crossover Index Series 34 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2025 3.75% Put 17/02/2021	160,280	0.03
100,000,000	iTraxx Europe Crossover Index Series 34 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2025 3.75% Put 17/03/2021	366,718	0.06
25,000,000	S&P 500 Index 105 Call 15/01/2021	1,146	-
9,428	S&P 500 Index 15/01/2021 Option	66,899	0.01
5,387	S&P 500 Index 29/01/2021 Option	84,535	0.02
40	S&P 500 Index 2900 Put 19/03/2021	50,430	0.01
40	S&P 500 Index 3000 Put 19/03/2021	64,675	0.01
71	S&P 500 Index 3850 Call 19/03/2021	373,164	0.07
20	S&P 500 Index 3900 Call 19/02/2021	40,033	0.01
55,500	STOXX 600 Oil & Gas (Price) Index 19/02/2021 (265/270)	93,635	0.02
303,000	United Airlines Holdings 15/01/2021 (65/85)	1,004	-
50,000,000	USD Call / CNH Put 6.4 01/05/2021	400	-
20,000,000	USD Call / GBP Put 1.24 15/01/2021 (1.23)	17,081	-
25,000,000	USD Call / MXN Put 22 Reverse Option 04/23/2021	88,369	0.02
15,000,000	USD Put / BRL Call 4.9 15/01/2021 (4.5)	24,165	-
40,000,000	USD Put / CHF Call 0.81 02/03/2021	8,033	-
15,000,000	USD Put / PEN Call 3.4 08/03/2021	3,887	-
20,000,000	USD Put / RUB Call 72 19/02/2021 (72.25)	116,553	0.02
25,000,000	USD Put/ JPY Call 94 02/03/2021	4,385	-
1,858	Valero Energy Corporation Call 19/02/2021	36,506	0.01
Total Options		9,009,078	1.57
Swaps**			
15,000,000	Banco Bpm Spa Credit Default Swap Pay Fix 5% 20/06/2025 (JPMOTC)	2,258,637	0.39
3,000,000	Barclays Credit Default Swap Rec Fix 1% 20/12/2024	16,234	-
(1,000,000)	Carnival Corp Credit Default Swap Pay Fix 1% 20/12/2020	54,509	0.01
(750,000)	Carnival Credit Default Swap Pay Fix 1% 20/12/2022	39,209	0.01
1,000,000	CMA CGM Credit Default Swap Rec Fix 5% 20/12/2021 (JPMOTC)	26,385	-
182,000,000	DBAMCF Interest Rate Swap Pay Fix 0.5725% Rec Flt CZK- PRIBOR-PRBO 6M 15/07/2025	151,104	0.03
(2,000,000)	Deutsche Lufthansa Credit Default Swap Pay Fix 1% 20/06/2023	83,355	0.01

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Schedule of Investments (continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2021	30,876	0.01
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2023	89,117	0.02
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2024	36,600	0.01
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2024 (JPMOTC)	36,600	0.01
(4,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/06/2023 (BNPOTC)	127,672	0.02
(5,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/06/2023 (JPMOTC)	159,590	0.03
(3,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/12/2023	127,680	0.02
(3,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/12/2023 (JPMOTC)	137,010	0.02
(2,000,000)	Pemex Project Funding Master Trust Credit Default Swap Rec Fix 1% 20/06/2025	170,556	0.03
(5,000,000)	Republic of Turkey Credit Default Swap Pay Fix 1% 20/06/2025	327,387	0.06
(5,000,000)	Republic of Turkey Credit Default Swap Pay Fix 1% 20/12/2023	141,983	0.02
(1,000,000)	Royal Caribbean Cruises Credit Default Swap Pay Fix 5% 20/06/2022 (GSOTC)	7,899	-
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 20/06/2022 (JPMOTC)	1,703	-
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 20/06/2022 (MLOTC)	1,703	-
3,000,000	Ukraine Government Credit Default Swap Rec Fix 5% 20/06/2025	129,803	0.02
2,000,000	Ukraine Government Credit Default Swap Rec Fix 5% 20/06/2025 (JPMOTC)	86,535	0.02
Total Swaps		4,242,147	0.74
Contracts For Difference***			
499,945	iShares Physical Gold ETC ETF	389,847	0.07
Total Contracts For Difference		389,847	0.07

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Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts****			
	Buy EUR 118,872,688 Sell USD 144,353,049 15/01/2021	734,575	0.13
	Buy GBP 1,539,000 Sell EUR 1,696,394 15/01/2021	25,787	0.01
	Buy GBP 1,442,000 Sell EUR 1,599,018 15/01/2021	14,617	-
	Buy GBP 530,792 Sell EUR 582,636 15/01/2021	11,334	-
	Buy EUR 5,495,432 Sell USD 6,705,000 15/01/2021	8,079	-
	Buy GBP 351,401 Sell EUR 385,723 15/01/2021	7,504	-
	Buy GBP 104,656 Sell EUR 114,878 15/01/2021	2,235	-
	Buy GBP 72,785 Sell EUR 79,894 15/01/2021	1,554	-
	Buy EUR 232,363 Sell USD 282,170 15/01/2021	1,436	-
	Buy USD 500,000 Sell EUR 408,003 15/01/2021	1,196	-
	Buy GBP 50,000 Sell EUR 55,414 15/01/2021	1,074	-
	Buy USD 250,022 Sell EUR 203,805 15/01/2021	812	-
	Buy GBP 29,133 Sell EUR 31,978 15/01/2021	622	-
	Buy GBP 20,881 Sell EUR 22,921 15/01/2021	446	-
	Buy USD 68,254 Sell EUR 55,645 15/01/2021	214	-
	Buy USD 62,449 Sell EUR 50,905 15/01/2021	203	-
	Buy GBP 10,000 Sell EUR 10,992 15/01/2021	198	-
	Buy USD 149,028 Sell EUR 121,777 15/01/2021	187	-
	Buy GBP 5,231 Sell EUR 5,760 15/01/2021	93	-
	Buy GBP 5,375 Sell EUR 5,923 15/01/2021	92	-
	Buy GBP 2,800 Sell EUR 3,059 15/01/2021	74	-
	Buy USD 136,500 Sell EUR 111,645 15/01/2021	66	-
	Buy GBP 3,100 Sell EUR 3,408 15/01/2021	61	-
	Buy EUR 12,683 Sell CZK 332,000 15/01/2021	28	-
	Buy GBP 1,100 Sell EUR 1,207 15/01/2021	24	-
	Buy CZK 184,000 Sell EUR 6,995 15/01/2021	19	-
	Buy CZK 111,000 Sell EUR 4,220 15/01/2021	11	-
	Buy GBP 824 Sell EUR 912 15/01/2021	10	-
	Buy CHF 6,475 Sell EUR 5,978 15/01/2021	10	-
	Buy GBP 500 Sell EUR 555 15/01/2021	5	-
	Buy GBP 406 Sell EUR 451 15/01/2021	4	-
	Buy GBP 100 Sell EUR 109 15/01/2021	3	-
	Buy JPY 732,583 Sell EUR 5,807 15/01/2021	1	-
	Total Forward Contracts	812,574	0.14
	Total Financial Assets at Fair Value Through Profit or Loss	376,474,175	65.84

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Financial Liabilities at Fair Value Through Profit or Loss			
Options*			
(200,000,000)	DBAMCF SWPO (DBAMCF Pay Fix 0% 04/01/2021) 04/01/2021	-	-
200,000,000	DBAMCF SWPO (DBAMCF Pay Fix 0% 04/01/2021) 04/01/2021 (GSOTC)	-	-
(15,000,000)	DBAMCF SWPO (Pay Fix 0.1% Rec Flt USD-LIBOR-ICE 3M 02/02/2051) 29/01/2021	(2)	-
(40,000,000)	DBAMCF SWPO (Pay Fix 0.2% Rec Flt USD-LIBOR-ICE 3M 13/01/2041) 11/01/2021	-	-
35,000,000	DBAMCF SWPO (Rec Fix 0.6% Pay Flt USD-LIBOR-ICE 3M 13/01/2041) 11/01/2021	-	-
(35,000,000)	DBAMCF SWPO (Rec Fix 1.15% Pay Flt USD-LIBOR-ICE 3M 13/01/2041) 11/01/2021	(889,937)	(0.16)
(1,500)	DJ Euro Stoxx Bank (Price) Index - SX7E 72.5 Put 19/03/2021	(309,375)	(0.05)
(3,398)	DJ Euro Stoxx Bank (Price) Index - SX7E 90 Call 19/02/2021	(76,455)	(0.01)
(580)	Dow Jones EURO STOXX 50 (Price) Index 3700 Call 19/02/2021	(198,070)	(0.02)
(406)	Dow Jones Europe Stoxx Travel & Leisure (Price) Index 240 Call 19/03/2021	(91,350)	(0.02)
(60,000,000)	EUR Call / USD Put 1.2 21/10/2021	(2,223,673)	(0.39)
(3,000,000)	EUR Put / ZAR Call 18.6 02/03/2021	(125,488)	(0.02)
(300)	Euro-BTP Fut Mar 21 150 Put 22/01/2021	(58,500)	(0.01)
(20,000,000)	GBP Put / USD Call 1.19 15/01/2021	(11)	-
(2,000)	iShares Barclays 20+ YR Treasury Bond Fund ETF 137 Put 18/06/2021	(260,335)	(0.05)
(2,200)	iShares Barclays 20+ YR Treasury Bond Fund ETF 145 Put 19/02/2021	(94,556)	(0.02)
(1,271)	iShares Barclays 20+ YR Treasury Bond Fund ETF 146 Put 19/02/2021	(60,871)	(0.01)
(850)	iShares Barclays 20+ YR Treasury Bond Fund ETF 147 Put 15/01/2021	(6,611)	-
(1,271)	iShares Barclays 20+ YR Treasury Bond Fund ETF 169 Call 02/19/2021	(63,985)	(0.01)
(2,000)	iShares Barclays 20+ YR Treasury Bond Fund ETF 170 Call 18/06/2021	(496,929)	(0.09)
(1,000)	iShares iBoxx High Yield Bond Fund ETF 85 Put 15/01/2021	(13,099)	-
(2,000)	iShares iBoxx High Yield Bond Fund ETF 87 Call 15/01/2021	(97,421)	(0.02)
(2,000)	iShares iBoxx High Yield Corp Bond Fund ETF 82 Put 19/02/2021	(45,027)	(0.01)
(1,000)	iShares iBoxx High Yield Corp Bond Fund ETF 87 Call 19/02/2021	(61,400)	(0.01)
(3,000)	iShares Physical Gold ETC ETF 55 Call 19/03/2021	(1,653)	-
(3,000)	iShares Physical Gold ETC ETF 60 Call 19/03/2021	(615)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options* (continued)			
(3,000)	iShares Physical Silver ETC ETF 32 Call 19/03/2021	(154,728)	(0.03)
(25,000,000)	iTraxx Europe Crossover Index Ser 34 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2025 2.25% Call 17/02/2021	(97,780)	(0.02)
(75,000,000)	iTraxx Europe Crossover Index Ser 34 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2025 4.5% Put 21/04/2021	(258,337)	(0.05)
(62,500,000)	iTraxx Europe Crossover Index Series 33 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2025 4% Put 20/01/2021	(21,448)	-
(25,000,000)	iTraxx Europe Crossover Index Series 34 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2025 4.5% Put 17/02/2021	(30,276)	(0.01)
(100,000,000)	iTraxx Europe Crossover Index Series 34 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2025 4.5% Put 17/03/2021	(213,580)	(0.04)
(40)	S&P 500 Index 2500 Put 19/03/2021	(20,794)	-
(10,000,000)	USD Call / RUB Put 72 19/02/2021	(136,045)	(0.02)
Total Options		(6,108,351)	(1.07)
Swaps**			
(2,000,000)	Ardagh Pkg Financial Holdings USA Credit Default Swap Pay Fix 5% 20/06/2023	(204,547)	(0.04)
(55,000,000)	CDX NA HY Series 35 5 Yr Credit Default Swap Index 5% 20/12/2025	(4,216,421)	(0.74)
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 20/06/2022 (BARCOTC)	(33,378)	(0.01)
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 20/12/2023 (JPMOTC)	(35,081)	(0.01)
(3,000,000)	DBAMCF TRSWB First Quantum Minerals L (144A) 6.5% 01/03/2024	(421,423)	(0.07)
(2,000,000)	DBAMCF TRSWB Sigma Holdco 5.75% 15/05/2026 (500024669)	(313,137)	(0.05)
(3,000,000)	Delta Air Lines Credit Default Swap Pay Fix 5% 20/12/2021 (BNPOTC)	(66,767)	(0.01)
3,000,000	Deutsche Lufthansa Credit Default Swap Pay Fix 1% 20/06/2021 (BNPOTC)	(23,683)	-
(5,000,000)	Dish DBS Corp Credit Default Swap Pay Fix 5% 20/12/2023	(233,352)	(0.04)
(3,000,000)	Eni Spa (BRI Credit Default Swap Pay Fix 1% 20/06/2022 (BARCOTC)	(33,137)	(0.01)
(2,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/06/2023	(204,249)	(0.04)
(5,000,000)	General Motors Credit Default Swap Pay Fix 5% 20/12/2025	(795,440)	(0.14)
(5,000,000)	Glencore Finance Europe Credit Default Swap Pay Fix 5% 20/12/2024 (MLOTC)	(784,957)	(0.14)
(6,000,000)	Groupe Auchan Credit Default Swap Pay Fix 1% 20/06/2024 (JPMOTC)	(79,292)	(0.01)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps**(continued)			
(4,000,000)	Tesla Credit Default Swap Pay Fix 1% 20/06/2023	(8,300)	-
(15,000,000)	Unicredit Credit Default Swap Pay Fix 1% 20/06/2025	(232,234)	(0.04)
(10,000,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2025 (MSIOTC)	(108,243)	(0.02)
(5,000,000)	Yum! Brands Credit Default Swap Pay Fix 1% 20/12/2025	(29,511)	-
Total Swaps		(7,823,152)	(1.37)
Contracts For Difference***			
(137,881)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	(95,947)	(0.01)
Total Contracts For Difference		(95,947)	(0.01)
Futures contract*****			
(475)	Euro-BTP Future Mar 21 08/03/2021	(515,375)	(0.09)
Total Futures contract		(515,375)	(0.09)
Forward Contracts*****			
	Buy RUB 1,274,850,000 Sell EUR 15,000,000 04/03/2023	(1,110,472)	(0.19)
	Buy EUR 17,413,805 Sell GBP 15,864,300 15/01/2021	(338,759)	(0.06)
	Buy USD 14,496,849 Sell EUR 11,937,950 15/01/2021	(73,771)	(0.01)
	Buy EUR 7,452,710 Sell USD 9,133,000 15/01/2021	(21,710)	(0.01)
	Buy EUR 993,394 Sell GBP 905,000 15/01/2021	(19,325)	(0.01)
	Buy CHF 4,712,704 Sell EUR 4,376,372 15/01/2021	(18,004)	(0.01)
	Buy USD 3,458,189 Sell EUR 2,847,770 15/01/2021	(17,598)	-
	Buy CHF 4,533,376 Sell EUR 4,209,842 15/01/2021	(17,319)	-
	Buy USD 1,817,940 Sell EUR 1,497,048 15/01/2021	(9,251)	-
	Buy USD 1,420,813 Sell EUR 1,170,019 15/01/2021	(7,230)	-
	Buy USD 4,869,000 Sell EUR 3,989,184 15/01/2021	(4,408)	-
	Buy CHF 255,822 Sell EUR 237,565 15/01/2021	(977)	-
	Buy USD 74,410 Sell EUR 61,276 15/01/2021	(379)	-
	Buy EUR 137,576 Sell CZK 3,619,000 15/01/2021	(373)	-
	Buy CHF 362,102 Sell EUR 335,136 15/01/2021	(260)	-
	Buy USD 405,853 Sell EUR 332,199 15/01/2021	(50)	-
	Buy EUR 5,198 Sell CZK 137,000 15/01/2021	(24)	-
	Buy EUR 9,207 Sell CZK 242,000 15/01/2021	(18)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (continued)			
Buy USD 7,618 Sell EUR 6,245 15/01/2021		(11)	-
Buy EUR 9,751 Sell CZK 256,000 15/01/2021		(8)	-
Buy EUR 233 Sell GBP 212 15/01/2021		(4)	-
Total Forward Contracts		(1,639,951)	(0.29)
Total Financial Liabilities at Fair Value Through Profit or Loss		(16,182,776)	(2.83)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		360,291,399	63.01
Other Net Assets		211,514,726	36.99
Total Net Assets Attributable to Holders of Redeemable Participating Shares		571,806,125	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		362,020,529	60.69
Financial Derivative instruments traded in a regulated market		9,009,078	1.51
Over the counter financial derivatives		5,444,568	0.91
Cash and other current assets		220,068,454	36.89
Total Assets		596,542,629	100.00
*The counterparties for all the option contracts are HSBC Bank Plc, BNP Paribas Securities Services, Goldman Sachs, Bank of America, Merrill Lynch, Morgan Stanley, Citibank and JP Morgan.			
**The counterparties for all the swap contracts are BNP Paribas Securities Services, Barclays Capital London, JP Morgan, Goldman Sachs, Merrill Lynch and Morgan Stanley.			
***The counterparty for all the contracts for differences is HSBC Bank Plc.			
****The counterparty for all the forward contracts is HSBC Bank plc and Bank Of America.			
*****The counterparties for all the futures contracts is Merrill Lynch International Bank Ltd.			

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities			
France			
39,674	Engie EPS S.A	517,746	0.96
Italy			
600,000	A2A	782,700	1.45
12,000	Abitare In	577,200	1.07
30,000	ACEA	514,500	0.95
294,764	Aeffe	325,419	0.60
109,800	Alkemy	777,384	1.44
205,000	Anima Holding	795,810	1.47
350,000	Arnoldo Mondadori Editore	528,500	0.98
30,500	ASTM	628,300	1.16
237,005	Banca Sistema	401,961	0.74
543,500	Be Shaping The Future	793,510	1.47
50,000	Biesse	941,500	1.74
359,000	Cairo Communication	453,776	0.84
125,000	Cellularline Spa	615,000	1.14
75,000	Comal	235,500	0.44
43,890	Comer Industries	517,902	0.96
190,000	Convergenze SPA Societa Benefit	498,750	0.92
163,703	Credito Valtellinese	1,889,787	3.50
114,000	Cy4gate	980,400	1.81
50,000	Cyberoo	298,000	0.55
15,000	De Longhi	386,700	0.72
30,000	Digital Bros	648,000	1.20
26,000	Digital Value	1,001,000	1.85
80,000	Doxee	280,000	0.52
70,000	ELES Semiconductor Equipment	236,600	0.44
175,000	Elica SPA	541,625	1.00
55,000	Esprinet	592,900	1.10
40,400	Euro Cosmetic SPA	256,944	0.48
110,000	Eurotech	567,050	1.05
180,000	Falck Renewables	1,186,200	2.20
45,000	Fenix Entertainment	270,000	0.50
260,000	Fiera Milano	738,400	1.37
39,900	Finlogic	243,390	0.45
110,250	FOS	294,368	0.55

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
21,800	Gabelli Value	213,640	0.40
169,300	Garofalo Health Care	897,290	1.66
26,000	Gibus	150,800	0.28
60,000	Gismondi 1754	164,400	0.30
511,285	H-Farm	130,889	0.24
40,000	Infrastrutture Wireless Italiane	397,200	0.74
77,500	Intred	744,000	1.38
40,000	Kolinpharma	320,000	0.59
56,200	LU-VE	783,990	1.45
89,280	MailUp	391,046	0.72
43,000	Neodecortech	120,400	0.22
94,736	NET Insurance	498,311	0.92
60,000	Newlat Food	330,600	0.61
50,000	Nexi	817,000	1.51
61,000	NVP Srl	189,100	0.35
200,000	Osai Automation System SPA	648,000	1.20
660,000	OVS	693,000	1.28
13,900	Pharmanutra	522,640	0.97
220,199	Piquadro Spa	330,299	0.61
50,000	Planetel SPA	233,950	0.43
175,000	Poste Italiane	1,456,000	2.69
55,000	Powersoft	216,700	0.40
115,000	RAI Way	627,900	1.16
66,000	Renergetica	261,360	0.48
710,000	Reno de Medici	688,700	1.27
40,000	Sabaf	602,000	1.11
26,440	SAES Getters	609,442	1.13
850,000	Safilo Group	677,450	1.25
45,000	Salcef	524,250	0.97
151,800	Sebino	425,040	0.79
250,000	SEC	125,919	0.23
100,000	Seri Industrial	427,000	0.79
9,000	Sesa Spa	927,000	1.71
160,000	Snam	736,160	1.36
31,600	Somec	564,060	1.04
330,000	Sourcesense	800,250	1.48
120,000	Tamburi Investment Partners	826,800	1.53

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
103,600	Tenax International	346,024	0.64
48,491	Tinexta	1,018,311	1.88
230,000	Triboo	243,800	0.45
124,000	UniCredit	948,352	1.75
36,400	Unidata SpA	706,160	1.31
37,471	Unieuro	515,601	0.95
150,000	Unipol Gruppo	586,500	1.08
200,000	UnipolSai Assicurazioni	434,000	0.80
15,850	Vetrya	38,991	0.07
143,000	Websolute	203,060	0.38
625,000	Webuild	738,750	1.37
Netherlands		2,378,725	4.40
84,882	Cementir Holding	564,465	1.04
15,000	Exor	993,300	1.84
56,000	Fiat Chrysler Automobiles	820,960	1.52
United Kingdom		2,644,862	4.89
1,205,614	Telit Communications	2,644,862	4.89
Total Equity Securities		50,192,544	92.84
Fixed Income Securities			
Italy		629,957	1.17
500,000	Cooperativa Muratori & C 6% 15/02/2023	10,395	0.02
500,000	Cooperativa Muratori & C 6.875% 01/08/2022	10,150	0.02
400,000	Credito Valtellinese 4.7% 04/08/2021	409,412	0.76
200,000	Net Insurance SPA Convertible 4.6% 17/12/2030	200,000	0.37
Luxembourg		1,023,000	1.89
2,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	1,023,000	1.89
Total Fixed Income Securities		1,652,957	3.06

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Warrants			
24,000	Arterra Bioscience 28/10/2022	16,800	0.03
3,420	CFT 28/06/2022	42	-
190,000	Convergenze SPA Societa Benefit 18/12/2023	51,300	0.10
92,000	Cyberoo 16/10/2023	124,144	0.23
16,700	DBA Group 07/01/2021	401	-
80,000	Doxee 15/12/2022	11,760	0.02
20,000	ELES Semiconductor Equipment 31/07/2024	15,792	0.03
8,250	ELES Semiconductor Equipment 31/12/2099	12,045	0.02
29,812	FOS 30/09/2022	22,747	0.04
3,000	Gabelli Value 19/04/2023	59	-
15,000	Gismondi 1754 31/10/2022	4,470	0.01
2,400	Guala Closures 21/12/2023	739	-
15,000	Maps 28/06/2024	14,100	0.03
18,410	NET Insurance 21/05/2023	18,690	0.04
50,000	Osai Automation System SPA 13/04/2021	-	-
25,000	Osai Automation System SPA 20/10/2025	49,995	0.09
25,000	Powersoft 15/10/2021	21,250	0.04
122,400	Sebino 31/07/2023	12,240	0.02
24,400	Unidata SpA 31/12/2022	21,960	0.04
120,000	Websolute 30/11/2022	7,800	0.01
Total Equity Warrants		406,334	0.75
Forward Contracts*			
	Buy GBP 133,000 Sell EUR 147,389 15/01/2021	1,441	-
	Buy GBP 3,652 Sell EUR 4,009 15/01/2021	78	-
	Buy GBP 40 Sell EUR 44 01/03/2022	1	-
	Buy GBP 27 Sell EUR 30 01/03/2022	1	-
Total Forward Contracts		1,521	-
Total Financial Assets at Fair Value Through Profit or Loss		52,253,356	96.65

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
Buy EUR 2,755,158 Sell GBP 2,510,000 15/01/2021		(53,597)	(0.10)
Buy EUR 149,448 Sell GBP 135,000 15/01/2021		(1,621)	-
Buy USD 1,335 Sell EUR 1,099 15/01/2021		(7)	-
Buy JPY 1,544 Sell EUR 12 15/01/2021		-	-
Buy JPY 1,210 Sell EUR 10 15/01/2021		-	-
Buy EUR 09 Sell JPY 1,150 15/01/2021		-	-
Buy JPY 829 Sell EUR 07 15/01/2021		-	-
Buy JPY 148,960 Sell EUR 1,181 15/01/2021		-	-
Buy JPY 1,325 Sell EUR 11 15/01/2021		-	-
Buy JPY 988 Sell EUR 08 15/01/2021		-	-
Buy USD 14 Sell EUR 11 15/01/2021		-	-
Buy USD 10 Sell EUR 08 15/01/2021		-	-
Buy EUR 09 Sell USD 11 15/01/2021		-	-
Buy USD 08 Sell EUR 07 15/01/2021		-	-
Buy USD 12 Sell EUR 10 15/01/2021		-	-
Buy GBP 34 Sell EUR 38 15/01/2021		-	-
Buy EUR 31 Sell GBP 28 15/01/2021		-	-
Buy GBP 22 Sell EUR 24 15/01/2021		-	-
Buy GBP 35 Sell EUR 39 15/01/2021		-	-
Total Forward Contracts		(55,225)	(0.10)
Total Financial Liabilities at Fair Value Through Profit or Loss		(55,225)	(0.10)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		52,198,131	96.55
Other Net Assets		1,863,612	3.45
Total Net Assets Attributable to Holders of Redeemable Participating Shares		54,061,743	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	51,845,501	95.05
	Over the counter financial derivatives	407,855	0.75
	Cash and other current assets	2,291,647	4.20
	Total Assets	54,545,003	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities			
	Austria	1,789,360	0.35
1,600,000	Erste Group Bank Perpetual	1,789,360	0.35
	Denmark	22,902,248	4.53
15,000,000	Danske Bank 2.25% 14/01/2028	17,602,798	3.48
5,000,000	Danske Bank 21/06/2029	5,299,450	1.05
	France	34,539,564	6.84
10,000,000	Bnp Paribas 12/08/2035	8,377,569	1.66
6,200,000	Bnp Paribas 13/01/2031	5,529,446	1.10
3,300,000	Bnp Paribas 4.4% 14/08/2028	3,201,770	0.63
1,500,000	Credit Agricole 4.375% 17/03/2025	1,382,849	0.27
1,000,000	Credit Agricole 7.875% Perpetual	931,232	0.18
7,000,000	Credit Agricole Assrnces 2% 17/07/2030	7,509,740	1.49
2,000,000	Credit Agricole VAR Perpetual	1,995,497	0.40
5,000,000	Societe Generale 08/07/2035	4,395,129	0.87
1,400,000	Societe Generale VAR Perpetual (BM4480018)	1,216,332	0.24
	Germany	30,064,009	5.95
1,500,000	Allianz 08/07/2050	1,646,565	0.33
7,500,000	Commerzbank Ag 12/05/2030	8,223,150	1.63
4,000,000	Deutsche Bank 08/07/2031	3,918,232	0.77
6,000,000	Deutsche Bank 18/09/2031	5,301,613	1.05
1,100,000	Deutsche Bank 19/05/2031	1,275,076	0.25
3,000,000	Deutsche Bank 2.625% 16/12/2024	3,543,930	0.70
1,000,000	Deutsche Bank 26/11/2025	896,643	0.18
5,000,000	Deutsche Bank Ag 19/11/2030	5,258,800	1.04
	Ireland	12,399,688	2.45
11,000,000	Aib Group 30/05/2031	11,734,690	2.32
600,000	Aib Group Perpetual	664,998	0.13
	Italy	78,920,411	15.62
1,000,000	Banco Bpm SPA 1.625% 18/02/2025	993,760	0.20
4,000,000	Intesa Sanpaolo 2.125% 26/05/2025	4,330,920	0.86
13,000,000	Intesa Sanpaolo 2.5% 15/01/2030	15,559,139	3.08
6,000,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	7,881,855	1.56
1,600,000	Intesa Sanpaolo SPA Perpetual	1,704,896	0.34

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Italy (continued)			
2,400,000	Intesa Sanpaolo SPA Perpetual (ZO1586411)	2,697,888	0.53
1,700,000	Unicredit 02/04/2034	1,687,182	0.33
9,600,000	Unicredit 19/06/2032	8,840,095	1.75
5,400,000	Unicredit SPA 15/01/2032	5,473,548	1.08
5,000,000	Unicredit SPA 2.569% 22/09/2026	4,178,592	0.83
18,600,000	Unicredit SPA 30/06/2035	16,694,623	3.30
2,100,000	Unione Di Banche Italian 12/07/2029	2,260,629	0.45
2,000,000	Unipol Gruppo 3.25% 23/09/2030	2,114,740	0.42
3,000,000	Unipol Gruppo 3.5% 29/11/2027	3,229,200	0.64
1,200,000	Unipol Gruppo SPA (Series Nov) 3.25% 23/09/2030	1,273,344	0.25
Netherlands		8,785,628	1.74
4,600,000	ABN Amro Bank 27/03/2028	4,020,547	0.80
2,000,000	Abn Amro Bank Nv Perpetual	2,129,600	0.42
3,000,000	Ing Group 22/03/2028	2,635,481	0.52
Spain		67,586,990	13.38
12,000,000	Banco Bilbao Vizcaya Arg (Series GMTN) 15/07/2031	14,052,555	2.78
1,000,000	Banco Bilbao Vizcaya ARG (Series GMTN) 3.5% 10/02/2027	1,169,540	0.23
1,400,000	Banco Bilbao Vizcaya Arg (Series) Perpetual	1,550,220	0.31
4,000,000	Banco Bilbao Vizcaya ARG 22/02/2029	4,218,120	0.83
1,200,000	Banco De Sabadell 1.125% 27/03/2025	1,224,360	0.24
1,000,000	Banco Santander 2.125% 08/02/2028	1,092,980	0.22
3,800,000	Banco Santander Perpetual (ZP3895189)	3,818,772	0.76
10,000,000	Banco Santander Sa 2.749% 03/12/2030	8,425,706	1.67
2,000,000	Banco Santander Sa 3.49% 28/05/2030	1,835,546	0.36
3,200,000	Caixabank (Series) VAR Perpetual	3,544,992	0.70
4,200,000	Caixabank Sa (Series) Perpetual	4,639,404	0.92
14,500,000	Caixabank VAR 17/04/2030	15,187,155	3.01
6,000,000	Santander Issuances (Series DIP) 3.25% 04/04/2026	6,827,640	1.35
Switzerland		26,045,037	5.15
2,700,000	Credit Suisse Group 01/04/2031	2,601,085	0.52
16,000,000	Credit Suisse Group 09/06/2028	19,013,784	3.76
900,000	Credit Suisse Group Ag Perpetual (BK7905080)	782,849	0.15
4,000,000	Credit Suisse Group Perpetual (ZR1187288)	3,647,319	0.72

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom		87,127,558	17.24
3,000,000	Barclays 02/07/2028	3,069,630	0.61
2,000,000	Barclays 07/05/2026	1,757,462	0.35
8,000,000	Barclays 20/06/2030	7,825,329	1.55
12,000,000	Barclays 22/11/2030	14,700,887	2.91
2,400,000	Barclays 23/09/2035	2,106,243	0.42
800,000	Barclays Perpetual	706,115	0.14
500,000	Barclays Perpetual (AO6220567)	578,701	0.11
1,000,000	Barclays Perpetual (UV4299359)	1,186,436	0.23
1,400,000	Barclays Perpetual (ZR6733045)	1,688,433	0.33
12,000,000	Hsbc Holdings 18/08/2031	10,129,022	2.00
600,000	HSBC Holdings 4.95% 31/03/2030	614,417	0.12
3,300,000	HSBC Holdings Perpetual (AO1326237)	3,686,661	0.73
2,000,000	HSBC Holdings VAR Perpetual	1,762,833	0.35
1,000,000	Legal & General Group Perpetual	1,247,459	0.25
1,700,000	Lloyds Banking Group 01/04/2026	1,935,212	0.38
2,000,000	Lloyds Banking Group 12/03/2035	2,349,122	0.47
1,000,000	Lloyds Banking Group 15/01/2026	1,158,667	0.23
1,700,000	Lloyds Banking Group Perpetual (AU7888566)	1,603,971	0.32
1,200,000	Lloyds Banking Group Perpetual (ZQ5986752)	1,410,292	0.28
500,000	Nationwide Building Society Perpetual (BJ9806842)	617,003	0.12
1,100,000	Natwest Group Perpetual	1,282,056	0.25
4,000,000	Royal Bank of Scotland Group 01/11/2029	3,496,422	0.69
14,000,000	Royal Bank of Scotland Group 14/08/2030	16,879,945	3.34
600,000	Royal Bank of Scotland Group Perpetual	539,401	0.11
800,000	Standard Chartered 01/04/2031	790,137	0.16
2,500,000	Standard Chartered 26/01/2024	2,269,689	0.45
2,000,000	Standard Chartered 30/01/2026	1,736,013	0.34
United States		24,229,814	4.80
1,000,000	Capital One Financial (Series E) Perpetual	818,142	0.16
800,000	Citigroup (Series R) Perpetual	656,570	0.13
8,000,000	Citigroup (Series W) Perpetual	6,744,167	1.34
400,000	Citigroup 08/04/2026	358,621	0.07
10,400,000	Citigroup 25/08/2036	6,821,004	1.35
600,000	Citigroup 31/03/2031	595,962	0.12
200,000	Goldman Sachs Group (Series R) Perpetual	173,983	0.04
900,000	Goldman Sachs Group 3.375% 27/03/2025	1,025,802	0.20

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States (continued)			
500,000	Goldman Sachs Group 3.5% 01/04/2025	455,370	0.09
1,750,000	Huntington Bancshares (Series F) Perpetual	1,714,656	0.34
2,300,000	Morgan Stanley (Series H) Perpetual	1,872,010	0.37
200,000	Morgan Stanley 01/04/2031	189,151	0.04
1,200,000	Voya Financial 23/01/2048	1,026,872	0.20
1,600,000	Wells Fargo & Co 04/05/2030	1,777,504	0.35
Total Fixed Income Securities		394,390,307	78.05
Collective Investment Scheme			
Ireland		44,332,200	8.77
220,000	Algebris Financial Credit Fund Class M Accumulating	44,332,200	8.77
Total Collective Investment Scheme		44,332,200	8.77
Forward Contracts*			
	Buy EUR 142,275,291 Sell USD 172,772,000 15/01/2021	879,192	0.17
	Buy GBP 2,584,370 Sell EUR 2,836,792 15/01/2021	55,185	0.01
	Buy EUR 1,843,785 Sell USD 2,239,000 15/01/2021	11,394	0.01
	Buy USD 509,310 Sell EUR 415,600 15/01/2021	1,218	-
	Buy SGD 150,000 Sell EUR 91,729 15/01/2021	1,214	-
	Buy CHF 500,016 Sell EUR 461,337 15/01/2021	1,084	-
	Buy SGD 230,000 Sell EUR 141,746 15/01/2021	766	-
	Buy GBP 72,080 Sell EUR 79,929 15/01/2021	731	-
	Buy USD 100,028 Sell EUR 81,288 15/01/2021	574	-
	Buy SGD 201,560 Sell EUR 124,338 15/01/2021	552	-
	Buy EUR 112,057 Sell USD 136,248 15/01/2021	552	-
	Buy CHF 99,414 Sell EUR 91,586 15/01/2021	353	-
	Buy USD 75,000 Sell EUR 61,200 15/01/2021	179	-
	Buy GBP 14,610 Sell EUR 16,249 15/01/2021	100	-
	Buy USD 70,000 Sell EUR 57,200 15/01/2021	88	-
	Buy GBP 3,597 Sell EUR 3,948 15/01/2021	77	-
	Buy USD 484,848 Sell EUR 396,728 15/01/2021	70	-
	Buy USD 40,000 Sell EUR 32,667 15/01/2021	68	-
	Buy USD 23,943 Sell EUR 19,554 15/01/2021	41	-
	Buy USD 19,202 Sell EUR 15,682 15/01/2021	33	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)
as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 1,330 Sell EUR 1,460 15/01/2021	28	-
	Buy GBP 1,068 Sell EUR 1,172 15/01/2021	23	-
	Buy GBP 242 Sell EUR 266 15/01/2021	5	-
	Buy SGD 1,679 Sell EUR 1,036 15/01/2021	5	-
	Total Forward Contracts	953,532	0.19
	Total Financial Assets at Fair Value Through Profit or Loss	439,676,039	87.01
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts*			
	Buy EUR 111,770,495 Sell GBP 101,825,000 15/01/2021	(2,174,323)	(0.43)
	Buy EUR 6,016,033 Sell GBP 5,505,000 15/01/2021	(144,205)	(0.03)
	Buy USD 19,136,857 Sell EUR 15,758,930 15/01/2021	(97,382)	(0.02)
	Buy USD 7,589,159 Sell EUR 6,249,565 15/01/2021	(38,619)	(0.01)
	Buy EUR 1,616,871 Sell GBP 1,473,000 15/01/2021	(31,454)	(0.01)
	Buy CHF 7,974,085 Sell EUR 7,404,997 15/01/2021	(30,464)	(0.01)
	Buy USD 4,056,060 Sell EUR 3,340,108 15/01/2021	(20,640)	-
	Buy USD 1,411,961 Sell EUR 1,162,730 15/01/2021	(7,185)	-
	Buy USD 1,382,174 Sell EUR 1,138,201 15/01/2021	(7,034)	-
	Buy EUR 7,202,211 Sell USD 8,806,000 15/01/2021	(4,594)	-
	Buy USD 464,600 Sell EUR 382,592 15/01/2021	(2,364)	-
	Buy USD 271,833 Sell EUR 223,851 15/01/2021	(1,383)	-
	Buy USD 310,585 Sell EUR 255,440 15/01/2021	(1,259)	-
	Buy USD 249,270 Sell EUR 205,012 15/01/2021	(1,010)	-
	Buy USD 182,603 Sell EUR 150,371 15/01/2021	(929)	-
	Buy USD 200,000 Sell EUR 164,564 15/01/2021	(885)	-
	Buy CHF 219,903 Sell EUR 204,209 15/01/2021	(840)	-
	Buy CHF 194,679 Sell EUR 180,785 15/01/2021	(744)	-
	Buy USD 249,999 Sell EUR 205,219 15/01/2021	(620)	-
	Buy CHF 98,423 Sell EUR 91,399 15/01/2021	(376)	-
	Buy USD 75,000 Sell EUR 61,444 15/01/2021	(64)	-
	Buy CHF 54,000 Sell EUR 49,979 15/01/2021	(39)	-
	Buy HKD 9,815 Sell EUR 1,043 15/01/2021	(7)	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy CHF 5,197 Sell EUR 4,810 15/01/2021		(4)	-
Buy JPY 130,847 Sell EUR 1,037 15/01/2021		-	-
Total Forward Contracts*		(2,566,424)	(0.51)
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,566,424)	(0.51)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		437,109,615	86.50
Other Net Assets		68,194,703	13.50
Total Net Assets Attributable to Holders of Redeemable Participating Shares		505,304,318	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		394,390,307	77.47
Investment Funds		44,332,200	8.71
Over the counter financial derivatives		953,532	0.19
Cash and other current assets		69,399,906	13.63
Total Assets		509,075,945	100.00

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

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 2020

	Cost	Proceeds
	EUR	EUR
Banca Monte Dei Paschi 2.625% 28/04/2025	-	11,114,565
Banco Bilbao Vizcaya ARG (Series 9) Perpetual	28,297,860	-
Banco Bilbao Vizcaya ARG (Series) Perpetual	53,017,413	-
Banco Bilbao Vizcaya ARG VAR Perpetual	-	64,826,710
Banco Bilbao Vizcaya Perpetual	34,184,376	-
Banco BPM 14/09/2030	30,000,000	-
Banco De Sabadell VAR Perpetual	-	23,719,109
Banco Santander Perpetual (AR5470927 Corporation)	64,171,899	40,374,276
Banco Santander Perpetual (ZP3895189)	80,036,802	-
Banco Santander Sa 3.49% 28/05/2030	-	12,900,662
Banco Santander VAR 11/09/2049	-	78,542,073
Banco Santander VAR Perpetual	48,643,395	-
Banco Santander VAR Perpetual (DSE)	44,957,671	-
Bank of America VAR 31/03/2029	-	15,111,808
Barclays 20/06/2030	-	29,470,197
Barclays Perpetual	28,767,567	-
Barclays Perpetual (AO6220567)	41,461,116	10,492,120
Barclays Perpetual (ZR6733045)	24,647,210	-
Caixabank (Series) Perpetual	115,743,836	-
Caixabank (Series) VAR Perpetual	24,820,242	-
Charles Schwab Corporation (Series G) VAR Perpetual	-	18,901,897
Citigroup (Series R) Perpetual	-	13,138,224
Citigroup 31/03/2031	36,518,676	-
Credit Agricole 7.875% Perpetual	36,178,098	-
Credit Agricole VAR Perpetual	-	11,394,017
Credit Agricole VAR Perpetual (JV6342804)	-	11,784,226
Credit Suisse Group 01/04/2031	44,274,780	43,856,150
Credit Suisse Group Ag Perpetual (BK7905080)	33,682,328	-
Credit Suisse Group Perpetual (ZR1187288)	34,591,579	-
Credit Suisse Group VAR 02/04/2026	-	24,908,991
Deutsche Bank 19/05/2031	31,592,625	-
Deutsche Bank 08/07/2031	34,956,670	-
Deutsche Bank 2.625% 16/12/2024	31,139,844	-
Discover Financial Services (Series C) Perpetual	-	6,607,940
Goldman Sachs Group 3.375% 27/03/2025	-	25,730,834
Goldman Sachs Group 3.5% 01/04/2025	27,460,646	-
HSBC Holdings VAR Perpetual (DSE)	-	19,501,265

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

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

Significant purchases and sales for the year ended 31 December 2020

	Cost	Proceeds
	EUR	EUR
Intesa Sanpaolo (144A) Perpetual	-	8,670,144
Intesa Sanpaolo Perpetual (BG1868226)	71,000,000	-
Intesa Sanpaolo SPA 5.148% 10/06/2030	36,964,862	-
Intesa Sanpaolo SPA 5.71% 15/01/2026	-	84,236,698
Intesa Sanpaolo SPA Perpetual	67,513,124	-
Intesa Sanpaolo SPA Perpetual (ZO1586411)	69,443,917	-
Jpmorgan Chase & Co VAR 13/05/2031	-	20,007,162
Natwest Group Perpetual	32,315,513	-
Royal Bank of Scotland Group Perpetual	37,328,356	-
Societe Generale 7.875% Perpetual	35,797,155	-
Societe Generale VAR Perpetual (BM4480018)	29,285,875	-
Standard Chartered 01/04/2031	46,600,181	-
Standard Chartered Perpetual (QZ2259237 Corporation)	-	9,078,857
UBS Group Perpetual (JK4458820)	23,605,586	-
Unicredit 19/06/2032	23,090,908	-
Unicredit Perpetual	-	15,104,423
Unicredit SPA 30/06/2035	59,498,002	-
Unipolsai Assicurazioni Perpetual	32,573,174	-
Voya Financial 23/01/2048	-	15,853,131

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 2020

	Cost EUR	Proceeds EUR
ABN Amro Bank VAR Perpetual	-	9,292,898
ABN AMRO Group	8,798,345	6,963,483
AGNC Investment	6,914,031	-
American International Group	5,861,785	6,992,331
Annaly Capital Management Real Estate Investment Trust	-	4,628,734
Athene Holding 6.15% 03/04/2030	1,921,473	-
Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	-	3,418,214
Banco Bradesco ADR	2,324,690	-
Banco Santander Perpetual (AR5470927 Corporation)	-	8,082,712
Banco Santander Perpetual (ZP3895189)	6,816,786	-
Banco Santander VAR Perpetual (DSE)	-	5,715,769
Bank of America Corporation	2,449,233	-
Bank of New York Mellon Corporation	3,102,408	-
Barclays Perpetual (AO6220567)	-	5,199,932
Caixabank VAR Perpetual	-	6,439,083
Carlyle Group Incorporation	-	6,216,534
China Life Insurance H Shares	4,570,366	-
Citigroup	6,872,417	8,559,436
Citizens Financial Group	5,314,221	11,767,632
Credit Agricole VAR Perpetual (JV6342804)	-	2,960,401
Credit Suisse Group	10,888,522	7,137,504
Dai-ichi Life Holdings	-	3,817,170
Danske Bank VAR Perpetual	-	3,052,882
E Trade Financial	-	3,870,925
Fifth Third Bancorp	2,578,763	-
First Horizon National	1,912,481	5,093,629
Goldman Sachs Group	2,264,811	-
Huntington Bancshares	3,733,197	4,018,785
ING Group	1,847,883	3,273,306
Intesa Sanpaolo SPA VAR Perpetual (ZO1586411)	1,664,805	
Invesco Ltd	4,877,058	3,839,119
Investors Bancorp	1,990,223	3,700,096
JPMorgan Chase & Co	2,807,169	-
KBC Group	2,374,583	-
Lloyds Banking Group (144A) VAR Perpetual	-	5,998,550
Metlife	3,782,474	4,106,085
MFA Financial Real Estate Investment Trust	2,108,648	-
Morgan Stanley	2,211,145	-
Popular	3,451,908	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

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

Significant purchases and sales for the year ended 31 December 2020

	Cost	Proceeds
	EUR	EUR
Prudential Financial	9,564,734	
Raiffeisen Bank International	-	3,792,401
Royal Bank of Scotland Group Perpetual (BYRQWJ1)	-	3,631,415
Synchrony Financial	3,338,938	4,101,110
Synovus Financial	-	4,511,486
Taubman Centers Real Estate Investment Trust	-	5,486,989
Unicredit Perpetual (AQ4052637 Corporation)	-	9,584,721
Unum Group	2,572,447	-
Voya Financial	4,263,824	-
Voya Financial 23/01/2048	-	13,524,420
Wells Fargo & Co	12,613,659	3,853,077

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALTEGRIS UCITS FUNDS PLC

Algebris Allocation Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2020

	Cost	Proceeds
	EUR	EUR
Algebris Core Italy Fund Class M Accumulating	246,432	430,002
Algebris Financial Credit Fund Class M Accumulating	-	539,894
Algebris Financial Credit Fund Class M USD Accumulating	-	182,590
Algebris Financial Equity Fund Class M EUR Shares	273,483	149,484
Algebris Financial Income Fund Class M Accumulating	-	629,986
Algebris Global Credit Opportunities Fund Class M Accumulating	26,914	527,237
Algebris IG Financial Credit Fund Class M Eur Accumulating	64,224	533,643
Algebris IG Financial Credit Fund Class M USD Accumulating	64,447	230,554
Algebris Quant Arbitrage Fund Class M Accumulating	-	745,085

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 2020

	Cost EUR	Proceeds EUR
ABN AMRO Group	1,654,871	-
AGNC Investment	1,037,384	-
Ally Financial	1,432,278	1,314,223
American International Group	1,977,479	2,295,776
Athene Holding Class A	1,866,085	1,596,830
Bawag Group	-	2,095,483
BGC Partners Incorporation	-	1,651,586
Brightsphere Investment Group	-	1,851,350
Capital One Financial Corporation	2,352,136	2,104,921
Carlyle Group	-	1,009,934
China Life Insurance	1,363,596	-
China Overseas Land & Investment	-	1,153,220
Citigroup Inc	2,350,229	2,539,245
Citizens Financial Group	1,472,057	2,492,655
Credit Suisse Group	2,634,339	1,856,541
Dai-ichi Life Holdings	-	1,192,829
E Trade Financial Corporation	-	1,273,994
Equitable Holdings	2,053,523	1,879,275
Erste Group Bank	1,100,552	2,657,443
Federated Hermes Incorporation	918,280	-
Flagstar Bancorp	2,077,352	-
French Discount T-bill 0% 06/01/2021	5,008,050	-
French Discount T-bill 0% 10/03/2021	5,009,016	-
Independent Bank Group	974,750	980,683.00
ING Group	1,621,487	1,108,657
Invesco Ltd	1,495,712	1,378,841
MGIC Investment Corporation	1,662,654	1,232,121
Popular	1,176,816	1,266,457
Prudential Financial Inc	2,259,235	-
Radian Group Incorporation	1,789,275	-
Raiffeisen Bank International	-	1,410,573

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

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

Significant purchases and sales for the year ended 31 December 2020

	Cost	Proceeds
	EUR	EUR
Santander Consumer USA Holdings	-	1,148,639
Spain Letras Del Tesoro 0% 14/02/2020	-	10,000,000
Spain Letras Del Tesoro 0% 17/04/2020	-	2,700,546
Spain Letras Del Tesoro 0% 12/06/2020	10,015,892	10,006,756
Spain Letras Del Tesoro 0% 09/10/2020	5,009,825	5,000,000
Synchrony Financial	1,236,444	1,485,133
Taubman Centers Real Estate Investment Trust	-	989,755
Voya Financial	2,426,084	1,453,821
Wells Fargo & Co	3,276,545	1,231,105

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 2020

	Cost EUR	Proceeds EUR
Banca Monte Dei Paschi 1.875% 09/01/2026	10,953,360	-
Banca Monte Dei Paschi 2.625% 28/04/2025	7,975,760	8,101,740
Banca Monte Dei Paschi 10.5% 23/07/2029	-	14,429,888
Banco BPA SPA Perpetual	8,006,771	-
Buoni Poliennali Del Tes 3.85% 01/09/2049	8,603,041	8,606,872
Caixabank Perpetual	-	9,557,148
Commerzbank Ag VAR Perpetual (BJ9228807)	6,400,000	-
Crystal Almond Sarl 4.25% 15/10/2024	-	10,079,458
Dish Network Corporation 0% 15/12/2025	8,150,624	-
Ford Motor Credit 4.125% 17/08/2027	8,485,363	8,626,747
France (Govt of) (Series OATe) 0.25% 25/07/2024	16,843,092	16,867,635
France (Govt of) (Series OATi) 0.1% 01/03/2036	7,840,745	8,017,028
Gamma Bidco SPA 15/07/2025	6,370,000	-
Indonesia Government (Series FR81) 6.5% 15/06/2025	7,353,608	-
Indonesia Government (Series FR82) 7% 15/09/2030	-	11,486,041
Intesa Sanpaolo Perpetual (BG1868226)	12,802,212	-
iShares MSCI Emerging Markets ETF	10,415,631	8,170,290
JPMorgan Chase Bank Convertible 0.125% 01/01/2023	7,555,840	-
Mex Bonos Desarr 7.75% 29/05/2031	-	14,260,767
Mex Bonos Desarr 8.5% 31/05/2029	-	10,632,737
Mitsubishi Ufj Investor (Series PRX) 15/12/2050	-	8,479,530
Mtu Aero Engines (Series MTX) Convertible 0.05% 18/03/2027	6,855,384	-
Petroleos Mexicanos 7.19% 09/12/2024	-	11,314,087
Petroleos Mexicanos 2.75% 21/04/2027	-	9,803,964
Spain I/I Bond 0.7% 30/11/2033	11,753,079	11,975,260
Spain I/I Bond 1.8% 30/11/2024	9,475,607	9,502,424
Total (Series FP) Convertible 0.5% 12/02/2022	14,092,734	9,369,908
US Treasury Note 1.125% 28/02/2022	36,891,017	17,269,223
US Treasury Note 1.125% 28/02/2025	36,371,704	36,855,691

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.

*Formerly known as Algebris Macro Credit Fund.

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 2020

	Cost EUR	Proceeds EUR
A2A	1,248,014	-
Amplifon	1,142,058	1,306,126
Anima Holding	1,016,862	-
ASTM	1,121,590	1,346,641
Autogrill	2,364,191	2,506,059
Avio	-	1,036,707
Banco Bpm	1,479,554	2,332,420
BPER Banca	1,078,399	1,287,558
Buzzi Unicem	872,093	1,469,816
Danieli - Officine Meccaniche Danieli & RSP	-	831,618
De Longhi	-	1,125,958
DiaSorin	925,158	1,065,660
Engie EPS S.A	-	1,480,919
Esprinet	-	844,685
Exor	2,168,322	1,388,969
Fiat Chrysler Automobiles	2,114,044	1,329,228
Fiera Milano	925,566	974,431
FincoBank Banca Finco	1,118,868	1,277,963
Intesa Sanpaolo	1,663,037	1,770,921
Iren	-	842,625
Leonardo	869,636	1,713,640
Mediaset	1,451,029	1,523,840
Mediobanca Banca di Credito Finanziario	2,607,306	2,782,983
Moncler	2,488,913	2,881,752
Nexi	1,718,068	1,142,483
OVS	1,123,964	821,553
Pirelli & C	977,273	957,080
Poste Italiane	2,810,859	1,803,963
RAI Way	-	1,056,092
Safilo Group	1,362,182	-
Saipem	1,979,448	1,824,629
Salvatore Ferragamo	1,309,800	1,345,854
Saras	873,016	814,243
Snam	2,052,214	1,265,627
Telecom Italia/Milano	1,726,440	1,209,113
Telecom Italia/Milano (TIT)	2,227,692	2,675,795
UniCredit	1,497,405	1,319,926
Unieuro	867,690	984,585
UnipolSai Assicurazioni	949,965	-

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ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2020

	Cost	Proceeds
	EUR	EUR
Belgium Kingdom (Series 58) 3.75% 28/09/2020	-	5,413,168
French Discount T-bill 0% 20/05/2020	-	5,507,375
Government of France 0% 25/10/2020	-	2,778,668
Spain Letras Del Tesoro 0% 14/02/2020	-	4,750,000
Spain Letras Del Tesoro 0% 17/04/2020	-	4,903,050
Spain Letras Del Tesoro 0% 12/06/2020	4,757,549	4,756,462

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 2020

	Cost EUR	Proceeds EUR
Aib Group 30/05/2031	11,118,618	-
Aib Group Perpetual	-	502,418
Algebris Financial Credit Fund Class M Accumulating	40,394,795	-
Banco Bilbao Vizcaya Arg (Series GMTN) 15/07/2031	13,274,943	-
Banco De Sabadell VAR 12/12/2028	-	1,107,042
Banco Santander 2.749% 03/12/2030	8,385,744	-
Banco Santander VAR Perpetual (DSE)	-	2,108,750
Bank of America VAR 31/03/2029	-	882,061
Barclays 20/06/2030	7,800,289	-
Barclays 22/11/2030	13,709,619	-
Barclays Bank 4.75% Perpetual	-	982,698
Bnp Paribas 13/01/2031	5,599,055	-
Bnp Paribas 12/08/2035	8,415,129	-
Caixabank VAR 17/04/2030	14,737,330	-
Charles Schwab (Series G) (REG) VAR Perpetual	-	479,877
Citigroup (Series R) Perpetual	-	175,658
Citigroup (Series W) Perpetual	6,587,887	-
Citigroup 25/08/2036	7,026,461	-
Commerzbank Ag 12/05/2030	7,687,769	-
Credit Agricole Assrnces 2% 17/07/2030	7,163,033	-
Credit Suisse Group 09/06/2028	18,271,770	-
Credit Suisse Group VAR 02/04/2026	-	1,596,663
Danske Bank 2.25% 14/01/2028	17,022,818	-
Danske Bank 21/06/2029	5,371,199	-
Deutsche Bank 18/09/2031	5,133,121	-
Deutsche Bank Ag 19/11/2030	4,982,700	-
Hsbc Holdings 18/08/2031	10,220,392	-
Intesa Sanpaolo 2.5% 15/01/2030	14,761,132	-
Intesa Sanpaolo SPA 5.148% 10/06/2030	7,464,546	-
Jp Morgan Chase & Co VAR 13/05/2031	-	935,108
Royal Bank of Scotland Group 14/08/2030	16,459,771	-
Royal Bank Scotland Group (REG) 6.125% 15/12/2022	-	1,433,849
Santander Issuances (Series DIP) 3.25% 04/04/2026	6,649,161	-
Santander UK Group Holdings 4.75% 15/09/2025	-	1,878,134
Societe Generale 08/07/2035	4,380,976	-
Unicredit 19/06/2032	8,354,763	-
Unicredit SPA 15/01/2032	5,460,902	200,760
Unicredit SPA 30/06/2035	16,825,554	-
Unione Di Banche Italian 12/07/2029	-	772,742

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 period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (Unaudited)

Algebris UCITS Funds Plc (the “Company”) is an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

IMPORTANT NOTICE TO INVESTORS IN GERMANY

The information agent in Germany is ACOLIN Europe GmbH, with registered office at Reichenaustrasse 11a-c, D-78467 Konstanz, Germany.

The basic documents of the Company and the sub-funds, such as the prospectus (in English) and the key investor information documents (in German), may be obtained free of charge at the registered office of the German information agent.

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.
- 4) The prospectus, the Key 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) In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.
- 6) 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 (previously known as SFAMA).

TOTAL EXPENSE RATIO

Total Expense Ratio for the period from 01.01.2020 to 31.12.2020:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	CHF Class C	1.11%
	CHF Class I	1.16%
	CHF Class Id	0.77%
	CHF Class R	1.74%
	CHF Class Rd	1.74%
	CHF Class W	1.61%
	CHF Class Wd	1.61%
	CHF Class Z	0.90%
	EUR Class C	1.11%
	EUR Class Cd	1.11%
	EUR Class I	1.15%
	EUR Class Id	1.09%
	EUR Class R	1.77%
	EUR Class Rd	1.75%
	EUR Class W	1.61%
	EUR Class Wd	1.61%
	EUR Class XXLd	0.61%
	EUR Class Z	0.90%
	EUR Class Zd	0.90%
	GBP Class C	1.11%
GBP Class Cd	1.11%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class I	1.14%
	GBP Class Id	1.11%
	GBP Class R	1.84%
	GBP Class Rd	1.78%
	GBP Class W	1.61%
	GBP Class Wd	1.61%
	GBP Class Z	0.90%
	GBP Class Zd	0.90%
	HKD Class I	1.25%
	HKD Class R	1.90%
	JPY Class I	1.11%
	SGD Class I	1.25%
	SGD Class Id	1.24%
	SGD Class R	1.82%
	SGD Class Rd	1.95%
	SGD Class W	1.61%
	SGD Class Wd	1.61%
	USD Class 12D	0.96%
	USD Class A	1.46%
	USD Class C	1.11%
	USD Class Cd	1.11%
	USD Class I	1.48%
	USD Class Id	1.21%
	USD Class R	1.93%
	USD Class Rd	1.91%
	USD Class W	1.61%
	USD Class Wd	1.61%
	USD Class XXL	0.61%
	USD Class Z	0.90%
	USD Class Zd	0.90%
Sub-Fund	Share class	TER
Algebris Financial Income Fund	CHF Class B	0.71%
	CHF Class I	1.11%
	CHF Class Id	1.11%
	CHF Class R	2.01%
	CHF Class Rd	2.01%
	EUR Class B	0.71%
	EUR Class Bd	0.71%
	EUR Class I	1.11%
	EUR Class Id	1.11%
	EUR Class R	2.01%
	EUR Class Rd	2.01%
	GBP Class Bd	0.71%

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	GBP Class I	1.11%
	GBP Class Id	1.11%
	GBP Class R	2.01%
	GBP Class Rd	2.01%
	HKD Class I	1.11%
	HKD Class R	2.01%
	JPY Class I	1.11%
	SGD Class I	1.11%
	SGD Class Id	1.11%
	SGD Class R	2.01%
	SGD Class Rd	2.01%
	USD Class A	1.86%
	USD Class Bd	0.71%
	USD Class I	1.11%
	USD Class Id	1.11%
	USD Class R	2.01%
	USD Class Rd	2.01%

Sub-Fund	Share class	TER
Algebris Allocation Fund	CHF Class R	2.10%
	EUR Class B	1.00%
	EUR Class I	1.30%
	EUR Class R	2.10%
	JPY Class B	1.00%
	USD Class R	2.10%

Sub-Fund	Share class	TER*
Algebris Financial Equity Fund	CHF Class B	1.47%
	CHF Class R	2.47%
	EUR Class B	1.47%
	EUR Class Bm	1.47%
	EUR Class I	1.72%
	EUR Class R	2.47%
	EUR Class Rm	2.47%
	GBP Class B	1.47%
	GBP Class I	1.72%
	JPY Class B	1.47%
	USD Class B	1.47%
	USD Class Bm	1.47%
USD Class I	1.72%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Global Credit Opportunities Fund*	CHF Class B	1.70%
	CHF Class Bd	0.98%
	CHF Class I	1.13%
	CHF Class R	2.19%
	EUR Class B	1.66%
	EUR Class Bd	1.65%
	EUR Class I	2.01%
	EUR Class Id	2.07%
	EUR Class R	2.65%
	EUR Class Rd	2.70%
	GBP Class B	1.71%
	GBP Class I	2.11%
	GBP Class Id	2.08%
	GBP Class R	2.65%
	JPY Class I	2.12%
	USD Class B	1.78%
USD Class I	2.21%	
USD Class R	2.82%	

Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class EB	0.91%
	EUR Class I	0.91%
	EUR Class R	1.43%
	JPY Class I	0.91%
	USD Class I	0.91%

Sub-Fund	Share class	TER
Algebris Quant Arbitrage Fund**	EUR Class EB	0.86%
	EUR Class I	1.11%
	EUR Class R	1.86%
	GBP Class EB	0.86%
	JPY Class I	1.11%
	USD Class EB	0.86%
	USD Class I	1.11%

* Formerly known as Algebris Macro Credit Fund.

**The Sub-Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris IG Financial Credit Fund	CHF Class B Shares	0.56%
	CHF Class Bd Shares	0.56%
	CHF Class I Shares	0.68%
	CHF Class R Shares	1.20%
	EUR Class B Shares	0.56%
	EUR Class Bd Shares	0.56%
	EUR Class I Shares	0.68%
	EUR Class Id Shares	0.66%
	EUR Class R Shares	1.20%
	EUR Class Rd Shares	1.20%
	EUR Class W Shares	1.06%
	GBP Class B Shares	0.56%
	GBP Class I Shares	0.68%
	GBP Class Id Shares	0.66%
	GBP Class R Shares	1.20%
	HKD Class B Shares	0.56%
	HKD Class I Shares	0.68%
	HKD Class R Shares	1.20%
	JPY Class B Shares	0.56%
	JPY Class I Shares	0.68%
	JPY Class R Shares	1.20%
	SGD Class B Shares	0.56%
	SGD Class I Shares	0.68%
	SGD Class R Shares	1.20%
	USD Class B Shares	0.56%
	USD Class Bd Shares	0.56%
	USD Class I Shares	0.68%
	USD Class R Shares	1.20%
	USD Class Rd Shares	1.20%
	USD Class W Shares	1.06%
USD Class Wd Shares	1.06%	

* As at 31 December 2020, no performance fees are paid.

**The Sub-Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

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 2020, the Sub-Funds engaged in one types of SFT’s: Total Return Swaps.

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 2020.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	1,652,294	0.64
Total	<u>1,652,294</u>	<u>0.64</u>

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 31 December 2020, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	<u>1,652,294</u>
Total	<u>1,652,294</u>

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Total Return Swap	Above one year		1,652,294	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 2020.

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

Safekeeping

Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	14,241,992
Total	14,241,992

The proportion of collateral held in segregated 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 2020. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	116,939	-	-
Total	116,939	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2020.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	636,885	1.33
Total	<u>636,885</u>	<u>1.33</u>

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2020, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	636,885
Total	<u>636,885</u>

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
HSBC Bank Plc	Total Return Swap	Above one year		636,885	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 2020.

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

Safekeeping

Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	4,893,822
Total	<u>4,893,822</u>

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2020. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	25,676	-	-
Total	25,676	-	-

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 2020.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	1,290,539	0.23
Total	1,290,539	0.23

* Formerly known as Algebris Macro Credit Fund.

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 31 December 2020, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	593,397
BNP Paribas S.A.	445,288
JP Morgan Securities Plc	251,854
Total	1,290,539

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund* (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Total Return Swap	Above one year	-	593,397	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Above one year	-	445,288	UK	Bilateral
JP Morgan Securities Plc	Total Return Swap	Three months to one year	-	251,854	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 2020.

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

Safekeeping

Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	2,183,258
BNP Paribas S.A.	854,597
JP Morgan Securities Plc	313,137
Total	3,350,992

The proportion of collateral held in pooled accounts is 35%. The proportion of collateral held in segregated accounts is 65%.

* Formerly known as Algebris Macro Credit Fund.

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 2020. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	2,294	-	-
Total return Swaps	72,242	-	-
Total	74,536	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT's as at 31 December 2020.

Algebris Allocation Fund

The Algebris Allocation Fund has not engaged in any SFT's as at 31 December 2020.

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's as at 31 December 2020.

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's as at 31 December 2020.

Other Additional Disclosures (Unaudited)

UCITS V – Disclosure of Remuneration Policy (Unaudited)

Algebris UCITS Funds Plc (the “Company”) has implemented a remuneration policy 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”).

This remuneration policy has been adopted by the Board of Directors in its supervisory function and 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.

The Company is a self-managed investment company with no employees, other than the Board of Directors. This remuneration policy addresses the remuneration requirements of the UCITS V Directive as they apply to the Company. The Company 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 Company.

The Independent members of the Board of Directors 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 Company’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.

The Designated Persons (KB Associates) do not receive remuneration of any kind individually from the Company. The services of the Designated Persons are provided to the Company pursuant to an engagement letter between Clifton Fund Consulting Limited trading as KB Associates (“KBA”) and the Company whereby the Designated Persons are seconded to the Company on a part-time basis.

Taking into account the Company’s size, internal organisation nature, the scope and complexity of its activities, the Board of Directors has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

Additionally, as the Company does not pay any variable remuneration to any of the Directors appointed by the Company, the “pay out process rules” as set out in the UCITS V Directive are not applicable to the Company and an assessment of whether they need to be dis-applied is not required.

The total remuneration of the entire staff of the Investment Manager during the period was €21.8m divided into £8.2m fixed remuneration and €13.6m variable remuneration. There were 74 beneficiaries. The aggregate amount of remuneration of senior management (including executives) and members of staff of the Investment Manager whose actions have a material impact on the risk profile of the Company during the year was €3m and €10.1m, respectively. An allocation or breakdown of the total remuneration figures in relation to the Company does not exist and is not readily available.