

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)**

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

ALGEBRIS UCITS FUNDS PLC

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ALTEGRIS UCITS FUNDS PLC

Management and Administration

Registered Office	33 Sir John Rogerson's Quay Dublin 2 Ireland
Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Manager	Algebris Investments (Ireland) Limited 76 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager, Distributor and Promoter***	Algebris (UK) Limited 1 St James's Market London SW1Y 4AH United Kingdom
Sub Investment Managers	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937 Algebris Investments (US) Inc. 1209 Orange Street Wilmington New Castle County Delaware 19801 USA
Depositary	Effective 1 June 2021 BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland Prior to 1 June 2021 HSBC Continental Europe, Dublin Branch 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland

* All directors are non-executive

** Independent director

*** Algebris (UK) Limited has been appointed Distributor and Promoter for all sub funds and Investment Manager to all sub funds except Algebris Core Italy Fund

ALGBRIS UCITS FUNDS PLC

Management and Administration (continued)

Administrator, Registrar and Transfer Agent	Effective 1 June 2021 BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
	Prior to 1 June 2021 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
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

ALGBRIS UCITS FUNDS PLC

Investment Manager's Report

for the period from 1 January 2021 to 30 June 2021

Algebris Financial Credit Fund

Ongoing uncertainties across different markets led to a tepid start of the year for financial sector's assets. In Europe, the lack of clarity from a timing perspective on the path to ending lockdowns and rolling out vaccinations led to a temporary set-back in the appetite for higher beta assets, which generally underperformed their global peers. As expected, issuance picked up in January as entities began to address their funding plans. At EUR40bn, supply was twice the average amount of the previous 6 months though was still 30% lower than January 2020. The bulk of this January's primary was concentrated in Senior Unsecured format (c60%), with just c15% in capital instruments as a few select entities filled out their remaining AT1 buckets.

February was dominated by reflationary themes with mixed results across risk assets. Tangible progress on the rollout of vaccine by some major countries (e.g. US and UK), better than expected economic data and ongoing policy support, including prospects of a new large fiscal package by the Biden administration, increased optimism around a much faster than anticipated recovery, fuelling inflation concerns. Rates moved sharply higher which had mixed effects on credit; HY markets closed flat to tighter and financials outperformed, led by shorter duration bonds and AT1s with spread tightening up to 40bps in February.

March rounded off one of the strongest quarters on record for financial markets across the globe. However, sovereign rates continued to widen as reflation concerns gathered further momentum and the central banks' narrative around inflation remained unflustered with all viewing higher prices as transitory. A constructive Q1 reporting season showed a generalised improvement in banks' capital positions and resilient asset quality metrics. Margin pressure driven by low interest rates was generally offset by the use of TLTRO, operating cost reduction and normalised credit provisions, strengthening the already solid fundamental picture.

Positive developments around re-openings, vaccinations, and the bounce-back in macroeconomic data buoyed the constructive tone in risk assets during April and May. European HY and IG were broadly unchanged, while in the financial credit space performance remained generally positive with AT1s outperforming once again on the back of tighter spreads. With rates expected to move higher, we remained positioned on the shorter end of the curve, with preference for bonds with 3 to 5-year duration and higher backend spreads, where extension risk is lower. Issuance picked up in May to €40bn with the publication of first quarter results ending blackouts for the financial sector. Focus remained on MREL funding requirements as three-quarters of deals on a notional basis were in a senior format.

June marked the end of a fairly strong quarter for risk assets driven by growing confidence on a post-pandemic recovery that started to shine through in improving economic data. Performance was solid throughout the month with the main equity indices edging higher across the US and Europe. That said, the emergence of new Covid variants, even if likely to be temporary as vaccinations are proving effective in containing hospitalisation and death rates despite a surge in cases, fuelled a rally in sovereign rates. While higher rates would generally be negative for fixed income, we expect financial credit to outperform the market given the relatively higher starting point for spreads and positive effect on fundamentals through bank profitability.

Primary issuance of EUR30bn in June was steady. Composition remained largely unchanged throughout 2Q21, with entities focusing more on their funding than capital. The credit environment permitted some less frequent issuers to access both the funding and capital markets as the "hunt" for yield continued unabated. Our stance was conservative, with very selective participation in new deals given ongoing rate uncertainty and seasonal illiquidity over the coming months. Our preference remained for lower duration bonds where risk-reward pay-off in a potentially higher rate scenario in 2H21 is more attractive due to the resettable coupon structure of the majority of the portfolio holdings and the fundamental tailwinds from inflation and the economic recovery.

ALGEBRIS UCITS FUNDS PLC

Investment Manager's Report

for the period from 1 January 2021 to 30 June 2021

Algebris Financial Income Fund

With economies reopening and a pick-up in vaccine rollout, the beginning of the year saw strong reflationary tailwinds and inflation expectations rising to three-year highs. Financials were well positioned to outperform from last year's valuation levels, which were depressed both on a relative and absolute basis. Tangible progress on the rollout of vaccine by major economies, better than expected macro data and ongoing policy support, including prospects of a new large fiscal package by the Biden administration, increased optimism around a much faster than anticipated recovery, fuelling inflation concerns.

The higher real interest rates and hopes of reflation led to a sharp rally in financials in February. Banks and insurers are the only groups in the equity market positively correlated to both higher real rates and higher inflation. Rates moved sharply higher which had mixed effects on credit; HY markets closed flat to tighter and financials outperformed, led by shorter duration bonds and AT1s with spread tightening up to 40bps in February.

Another strong move followed in March, closing one of the strongest quarters on record for financial markets across the globe. At the same time sovereign rates continued to widen as reflation concerns gathered further momentum and the central banks' narrative around inflation remained unflustered with all viewing higher prices as transitory. Positive developments around re-openings, vaccinations, and the bounce-back in macroeconomic data buoyed the constructive tone in risk assets during April and May. European HY and IG were broadly unchanged, while in the financial credit space performance remained generally positive with AT1s outperforming once again on the back of tighter spreads.

European banks Q1 earnings had a strong start, with nearly every bank beating EPS estimated on the back of dramatically lower loan loss provisions as banks adjust their forward-looking expected credit loss models to reflect the much stronger economic outlook versus what was feared last year. Revenues also came in strong, driven by continued outperformance in investment banking fees, but also asset and wealth management flows.

M&A was a key theme for the sector in the first half of the year. In March we saw two large takeover bids announcements, with Chubb looking to buy Hartford (HIG) and Apollo buying Athene. In April we saw Credit Agricole increase its bid price for Creval to 12.50/share, which represents a 19% increase from the original price of 10.50. With the sweetened bid, the deal was accepted by >90% of Creval shareholders. Also in April Flagstar Bank announced it will be acquired by New York Community Bank in an all-stock deal.

We saw a powerful move in global markets in the days following the June FOMC meeting, with US policy rate expectations moving up and long-term yields moving lower, resulting in a significant flattening of the yield curve. This reverberated across markets, with many "reflation" trades (including financial equities) selling off as growth and inflation expectations moved lower. Significant capital returns, accelerating earnings upgrades, a nascent M&A cycle, and historically low valuations remain key tailwinds for European bank equities. Another catalyst later in the year would be the ECB allowing dividends. Given the positives, we believe the June sell off in bank stocks was a temporary reaction. On the credit side, despite the significant repricing since the March 2020 lows, the asset class remains attractive relative to corporate credit due to strong fundamentals and technical backdrop. Our preference remains for lower duration bonds where risk-reward pay-off in a potentially higher rate scenario is more attractive due to the resettable coupon structure of the majority of the portfolio holdings and the fundamental tailwinds from inflation and the economic recovery.

ALGEBRIS UCITS FUNDS PLC

Investment Manager's Report

for the period from 1 January 2021 to 30 June 2021

Algebris Financial Equity Fund

With economies reopening and a pick-up in vaccine rollout, the beginning of the year saw strong reflationary tailwinds and inflation expectations rising to three-year highs. Financials were well positioned to outperform from last year's valuation levels, which were depressed both on a relative and absolute basis. As the European banks 2020 earnings season kicked off, nearly every bank beat expectations across both P&L and capital. US bank earnings results were also encouraging.

The higher real interest rates and hopes of reflation led to a sharp rally in financials in February. Banks and insurers are the only groups in the equity market positively correlated to both higher real rates and higher inflation. The Financial Equity Fund was up almost 15% during the month on the back of the rates move and the reflation/reopening theme. This was followed by another strong move in March, and a positive ~7% performance for the fund.

We continued to see strong risk-reward across the sector, and European banks and US life insurers in particular. Despite the strong performance, our European bank holdings continued to trade near multi-decade lows, with earnings momentum accelerating and forward yields in the 8-9% range for even high-quality banks. We expect capital return to be an important value driver for US insurers over the next 24 months as they keep large amounts of excess capital and are not subject to distribution restrictions. Moreover, public valuations remain dislocated from private transactions, suggesting potential for significant value-creating M&A catalysts ahead.

Again in the US insurance space, we saw two large takeover bids announced in March, with Chubb looking to buy Hartford (HIG) and Apollo buying Athene. HIG rejected Chubb's initial \$65 bid, which was clearly too low. Athene, one of our long-term core holdings, was taken out by Apollo, which already owned ~30% of Athene and manages 100% of Athene's investment portfolio. The deal is highly accretive for Apollo, leaving the stock on ~9x next year's distributable earnings.

April and May were also solid months for financials, buoyed by strong bank earnings and a broad rally across equity markets. Vaccination rates picked up not only in the US and the UK but also in Europe. Another important catalyst coming later in the year for European banks is the ECB allowing dividends, which will be crucial as excess capital has built up to very large proportions of current market caps at banks like Unicredit and ING.

European banks Q1 earnings kicked off with a strong start, with nearly every bank beating EPS estimated on the back of dramatically lower loan loss provisions as banks adjust their forward-looking expected credit loss models to reflect the much stronger economic outlook versus what was feared last year. Revenues also came in strong, driven by continued outperformance in investment banking fees, but also asset and wealth management flows.

M&A continued to be a key theme for the sector in the second quarter. In April we saw Credit Agricole increase its bid price for Creval to 12.50/share, which represents a 19% increase from the original price of 10.50. With the sweetened bid, the deal was accepted by >90% of Creval shareholders. Also in April Flagstar Bank (another key position in the US book) announced it will be acquired by New York Community Bank in an all-stock deal. Our initial response to this deal was mixed as we thought the stock had much further upside, though we see the strategic and financial merits of the transaction which was accretive to both earnings and tangible book per share. In May, BGC Partners announced a sale of its insurance brokerage business to the UK firm Ardonagh for \$500 mm in cash.

We saw a powerful move in global markets in the days following the June FOMC meeting, with US policy rate expectations moving up and long-term yields moving lower, resulting in a significant flattening of the yield curve. This had reverberations across markets, with many "reflation" trades selling off as growth and inflation expectations moved lower. Bank stocks sold off, even though a more hawkish central bank is normally considered a positive for banks. While the perceived hawkish move would theoretically be positive for bank earnings via higher short-term rates, this benefit was more than offset by the negative impact on the earnings' multiple, which tends to decline on a flattening yield curve.

ALTEGRIS UCITS FUNDS PLC

Investment Manager's Report

for the period from 1 January 2021 to 30 June 2021

Algebris Allocation Fund

The Algebris Allocation Fund started the year with a strong performance in the first quarter, driven mainly by the pick-up in financials and Italian equities. The Algebris Financial Income Fund, to which the Allocation Fund had approx. 19% allocation, was up close to 12% in Q1 and the Algebris Core Italy Fund, to which the Allocation Fund had approx. 15% allocation, was up over 17%. Those were the two largest contributors to performance for the first quarter.

In early April, following a review of the fund's operations, a decision was made by the Board of Directors, upon consultation with the Investment Manager and the Manager, to terminate the fund. Investors were notified of this decision on April 9th, 2021, and the fund portfolio was converted into cash shortly after.

The Final Redemption Date for the fund was May 17th, 2021.

ALGEBRIS UCITS FUNDS PLC

Investment Manager's Report

for the period from 1 January 2021 to 30 June 2021

Algebris Global Credit Opportunities Fund

We began 2021 defensively positioned in the fund as the Fed reiterated that monetary policy would remain accommodative, keeping asset prices near historical highs. We found economies and the financial system to be fragile and very sensitive to changes in monetary policy during the first half of the year. Even a small withdrawal of central bank stimulus could have meant higher yields and higher spreads. While central banks in smaller developed economies like Canada and New Zealand were signalling a gradual exit to pandemic-era stimulus, the Fed and ECB have remained on hold.

As a result, our allocation remained very cautious, with around 50% to 55% invested in credit, focusing on areas where we still saw some value: reopening-linked companies (cruises, airlines), cyclicals (financials, energy) and consumer discretionary (autos). We also maintained a high allocation to convertibles. We think convertibles are more attractive than vanilla credit, as the equity-underlying offers better risk-reward and better protection to rising inflation. The convertibles in the portfolio were also primarily in reopening/cyclical sectors, especially in bonds with low credit risk. We focused on companies with exposure to Europe and Asia, as those equities have lagged their US peers and should catch-up as vaccinations and re-openings accelerate across Europe and parts of Asia.

In February, the fund gained from the repricing in global yields, while it was relatively protected from wider credit spreads. YTD, US 10y yields were 50bp higher, with the bulk of the selloff concentrated in February. We entered the month 50% invested in credit and with duration protection in US, Europe, Australia and Eastern Europe. The protection allowed us to return c.2% over the month despite the negative performance of main indexes.

In March, risk-asset prices were slightly higher despite higher treasury yields, as the US released fresh fiscal stimulus and an infrastructure-spending plan. The fund gained from this rise in treasury yields and maintained its low exposure to market beta, having entered the month 50% invested in credit bonds and with credit protection via CDS.

Market volatility was low in April, with range-bound credit and equity indexes. As a result, fund returns were just moderately positive. We rotated rates shorts from US to Europe, marginally added exposure to European re-opening. We also added protection in credit, mostly in the US.

In May, while credit and equity prices were largely unchanged on the month, there was an intra-month increase in volatility. This increase was caused by the rise in Delta-variant cases and slow vaccination rates in Asia, combined with slightly hawkish Fed signals around tapering. We used this intra-month volatility to take some profit on credit protection and re-set new protection, mostly in IG credit. We also continued to rotate our rates short from the US to Europe, where vaccinations rates accelerated.

The Fed and ECB signalled patience on monetary tightening in June, even in the presence of strong inflation prints in May. As a result, volatility remained low and rates tightened, favouring credit and carry trades. We invested inflows into high carry bonds to maintain an adequate yield, with protection for a Q3 or Q4 increase in volatility induced by monetary tightening.

In the coming quarters, European growth may begin to accelerate with the re-openings, while US growth may decelerate as the initial reopening-boost fades and pandemic-related stimulus is gradually tapered. We continue to expect volatility to rise over the coming months, potentially triggered by near-peak economic momentum, already-long positioning in credit and gradually less dovish central banks. We would use this opportunity to re-deploy capital in beta-assets, including high yield debt and emerging market hard currency.

Investment Manager's Report

for the period from 1 January 2021 to 30 June 2021

Algebris Core Italy Fund

The fund had a very strong performance in the first half of 2021. The positive market trend was mainly driven by a continuous improvement in the management of the pandemic, thanks to the ongoing vaccination campaign, and the positive effect on economic growth expectations, particularly in the more cyclical sectors connected to the reopening trend. On the monetary policy front, Central Banks continued to maintain an accommodative policy, despite signs of strong inflation. As for the political scenario, after its inauguration, the Draghi government reached a series of important milestones. One key tailwind to note was the definitive approval of the PNRR in the European Commission.

We continued to participate in IPOs over the period, including the following ones: (i) Reevo, an ICT player operating in the cloud and cybersecurity market; (ii) The Italian Sea Group, a global operator in luxury yachting segment; (iii) ATON Green Storage, Italian leader in the production of electrical energy accumulators for the residential market; (iv) Spindox, an IT consultancy company with a strong focus on new digital transformation technologies. Moreover, in May we took part in the capital raise of Antares Vision (leading company in tracking, inspection and intelligent data management systems for the life science and food & beverage sectors), allowing the transition of the company to the STAR segment of the Italian Stock Exchange.

In the second quarter we continued to increase our exposure to sectors which will benefit the most from the Recovery Plan, and in particular companies linked to digitalization, infrastructure and healthcare such as Reply, Salcef and Garofalo Health Care. In terms of size, small and mid-cap stocks remained the bulk of the portfolio, while we maintained with a selective approach to market niche leaders in the industrial and consumer sectors.

With the summer period approaching and progress being made with the vaccination campaign, the Covid pandemic seems to be currently under control in Italy. The spotlight is now on how the pandemic will evolve during the autumn period, especially in light of new variants. On the economic-monetary front, the main focus is on inflation and on a possible termination of the accommodative policy of Central Banks. We believe that the stability of the Italian market remains intact, on the back of the post-Covid economic recovery, better risk profile/political stability and expansionary fiscal policy. Coming into the second half of the year we expect the IPO market to remain very active. Therefore, we will continue to evaluate new possible investment opportunities, aiming to identify the best stories with greater prospects for growth and financial strength.

Investment Manager's Report

for the period from 1 January 2021 to 30 June 2021

Algebris IG Financial Credit Fund

Ongoing uncertainties across different markets led to a tepid start of the year for financial sector's assets. In Europe, the lack of clarity from a timing perspective on the path to ending lockdowns and rolling out vaccinations led to a temporary set-back in the appetite for higher beta assets, which generally underperformed their global peers. As expected, issuance picked up in January as entities began to address their funding plans. At EUR40bn, supply was twice the average amount of the previous 6 months though was still 30% lower than January 2020. The bulk of this January's primary was concentrated in Senior Unsecured format (c60%), with just c15% in capital instruments as a few select entities filled out their remaining AT1 buckets.

February was dominated by reflationary themes with mixed results across risk assets. Tangible progress on the rollout of vaccine by some major countries (e.g. US and UK), better than expected economic data and ongoing policy support, including prospects of a new large fiscal package by the Biden administration, increased optimism around a much faster than anticipated recovery, fuelling inflation concerns. Rates moved sharply higher which had mixed effects on credit; IG markets, whose spreads were already tighter than pre-Covid levels due to the central bank intervention, were broadly wider across the US and Europe for February.

March rounded off one of the strongest quarters on record for financial markets across the globe. However, sovereign rates continued to widen as reflation concerns gathered further momentum and the central banks' narrative around inflation remained unflustered with all viewing higher prices as transitory. A constructive Q1 reporting season showed a generalised improvement in banks' capital positions. Margin pressure driven by low interest rates was generally offset by the use of TLTRO, operating cost reduction and normalised credit provisions, strengthening the already solid fundamental picture.

Positive developments around re-openings, vaccinations, and the bounce-back in macroeconomic data buoyed the constructive tone in risk assets during April and May. With rates expected to move higher, we remained positioned on the shorter end of the curve, with preference for bonds with 3 to 5-year duration. Issuance picked up in May to €40bn with the publication of first quarter results ending blackouts for the financial sector. Focus remained on MREL funding requirements as three-quarters of deals on a notional basis were in a senior format.

June marked the end of a fairly strong quarter for risk assets driven by growing confidence on a post-pandemic recovery that is starting to shine through in improving economic data. Performance was solid throughout the month with the main equity indices edging higher across the US and Europe. That said, the emergence of new Covid variants, even if likely to be temporary as vaccinations are proving effective in containing hospitalisation and death rates despite a surge in cases, fuelled a rally in sovereign rates. While higher rates would generally be negative for fixed income, we expect our space to outperform the market given the relatively higher starting point for spreads and positive effect on fundamentals through bank profitability.

Primary issuance of EUR30bn in June was steady compared with both the previous month of May and June of last year. Composition remained largely unchanged throughout 2Q21, with entities still focusing more on their funding than capital. The credit environment permitted some less frequent issuers to access both the funding and capital markets as the "hunt" for yield continues unabated. Our stance remained conservative with very selective participation in new deals given ongoing rate uncertainty and seasonal illiquidity over the coming months.

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position

as at 30 June 2021

	Notes	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund** EUR	Algebris Financial Equity Fund EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	5					
- Investment funds*		-	-	-	-	-
- Transferable securities		8,650,070,150	7,171,976,059	246,020,937	-	64,726,586
- Financial derivative instruments		53,242,904	40,527,918	2,957,822	-	580,448
<i>Financial assets at amortised cost</i>						
Cash and cash equivalents	4	2,020,961,454	1,505,296,553	74,431,208	125	21,315,722
Cash collateral pledged		54,164,884	25,909,984	2,783,465	-	1,269,446
Due from broker		5,875,245	-	3,543,424	-	1,003,412
Due from members		675,788,066	622,654,905	761,291	-	764,747
Dividends receivable		253,768	193,365	41,445	-	18,958
Accrued income and other receivables		74,280,112	63,245,542	1,570,613	1,266	3,448
Total assets		11,534,636,583	9,429,804,326	332,110,205	1,391	89,682,767
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	5					
- Financial derivative instruments		123,262,403	80,151,688	5,802,980	-	2,233,904
<i>Financial liabilities at amortised cost</i>						
Cash collateral received		685,412	-	340,000	-	-
Due to broker		85,070,686	63,000,000	1,530,946	-	569,689
Due to members		655,413,890	618,378,013	308,288	-	105,305
Performance fees payable	6	72,155,203	63,610,025	-	1,391	173,011
Investment management fees payable	6	7,991,515	6,213,027	314,728	-	65,872
Audit fee payable	6	72,091	54,006	5,957	-	402
Administration fee payable	6	198,650	143,558	8,882	-	2,363
Depository fee payable	6	85,755	69,314	2,687	-	675
Directors' fee payable	6	33,735	7,403	5,654	-	6,345
Subscriptions in advance		1,604,383	571,367	-	-	178,024
Accrued expenses and other payables		1,098,400	460,870	187,654	-	75,270
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		947,672,123	832,659,271	8,507,776	1,391	3,410,860
Net assets attributable to holders of redeemable participating shares		10,586,964,460	8,597,145,055	323,602,429	-	86,271,907

* Cross holdings of EUR 60,462,100 in financial assets at fair value through profit or loss have been eliminated from the Company total.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position (continued)

as at 30 June 2021

	Notes	Algebris Global Credit Opportunities Fund EUR	Algebris Core Italy Fund EUR	Algebris IG Financial Credit Fund EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>	5			
- Investment funds*		-	-	60,462,100
- Transferable securities		483,762,330	114,873,568	568,710,670
- Financial derivative instruments		6,892,002	1,133,392	1,151,322
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents	4	286,072,108	3,567,152	130,278,586
Cash collateral pledged		22,093,029	-	2,108,960
Due from broker		1,328,409	-	-
Due from members		4,174,442	3,781,067	43,651,614
Dividends receivable		-	-	-
Accrued income and other receivables		4,035,610	38,117	5,385,516
Total assets		808,357,930	123,393,296	811,748,768
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	5			
- Financial derivative instruments		30,722,657	586	4,350,588
<i>Financial liabilities at amortized cost</i>				
Cash collateral received		345,412	-	-
Due to broker		13,620,514	502,069	5,847,468
Due to members		610,943	769,021	35,242,320
Performance fees payable	6	8,116,523	254,253	-
Investment management fees payable	6	844,074	68,554	485,260
Audit fee payable	6	7,585	190	3,951
Administration fee payable	6	23,678	3,198	16,971
Depository fee payable	6	6,145	914	6,020
Directors' fee payable	6	5,653	5,654	3,026
Subscriptions in advance		-	854,992	-
Accrued expenses and other payables		333,445	22,041	19,120
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		54,636,629	2,481,472	45,974,724
Net assets attributable to holders of redeemable participating shares		753,721,301	120,911,824	765,774,044

* Cross holdings of EUR 60,462,100 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

Unaudited Statement of Financial Position (continued)

as at 31 December 2020

	Notes	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund EUR	Algebris Financial Equity Fund EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	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	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		57,438,508	47,669,297	382,272	-	224,840
Dividends receivable		63,927	-	52,505	-	11,422
Accrued income and other receivables		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 assets at fair value through profit or loss</i>	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		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		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

Unaudited Statement of Financial Position (continued)

as at 31 December 2020

	Notes	Algebris Global Credit Opportunities Fund EUR	Algebris Core Italy Fund EUR	Algebris Quant Arbitrage Fund*** EUR	Algebris IG Financial Credit Fund EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>	5				
- Investment funds*		-	-	-	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	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		3,829,650	61,328	-	5,271,121
Dividends receivable		-	-	-	-
Accrued income and other receivables		4,692,527	18,432	-	3,927,744
Total assets		596,542,629	54,545,003	6,553	509,075,945
Liabilities					
<i>Financial assets at fair value through profit or loss</i>	5				
- Financial derivative instruments		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		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
Depository 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		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

* Cross holdings of EUR 49,693,927 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** 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

Unaudited Statement of Comprehensive Income for the period from 1 January 2021 to 30 June 2021

	Notes	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund** EUR	Algebris Financial Equity Fund EUR
Investment income						
Interest income						
- Financial assets measured at FVTPL		152,471,250	141,015,487	2,801,453	-	6,322
- Financial assets measured at amortised cost		50,086,331	40,079,229	759,225	10	6,464
Dividend income		5,471,005	573,056	2,749,484	-	1,054,359
Other income		15,365,441	13,702,863	265,472	18,575	7,837
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		268,035,656	189,124,162	36,448,205	351,355	12,401,898
Net gain/(loss) on foreign exchange		(72,799)	(96,095)	(40,629)	(1,625)	(15,660)
Total investment income		491,356,884	384,398,702	42,983,210	368,315	13,461,220
Operating expenses						
Performance fees	6	41,204,072	37,372,900	-	5,106	185,164
Preliminary expense		16,181	-	-	-	-
Investment management fees	6	38,925,965	30,503,201	1,592,150	13,190	266,225
Administration fees	6	1,311,841	864,032	97,307	2,355	35,346
Directors' fees	6	55,002	24,674	5,592	2,589	4,478
Dividend expense		9,686	-	9,374	-	-
Depositary fees	6	1,062,232	828,606	38,173	468	8,271
Audit fees		102,694	83,830	2,045	23	568
Other expenses		8,297,321	6,096,761	214,783	25,158	83,201
Total operating expenses		90,984,994	75,774,004	1,959,424	48,889	583,253
Net investment income		400,371,890	308,624,698	41,023,786	319,426	12,877,967

* Net loss on financial assets and liabilities at fair value through profit & loss of EUR (304,638) due to cross holdings have been eliminated from the Company total.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2021 to 30 June 2021

	Notes	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund EUR	Algebris Financial Equity Fund EUR
Finance costs						
Distributions to holders of redeemable participating shares	7	70,580,465	65,275,359	1,586,853	-	40,144
Interest expense						
- Financial liabilities measured at FVTPL		8,677,175	7,996,692	392,944	-	12
- Financial liabilities measured at amortised cost		9,642,225	2,602,488	-	1,766	63,152
Total finance costs		88,899,865	75,874,539	1,979,797	1,766	103,308
Profit before tax		311,472,025	232,750,159	39,043,989	317,660	12,774,659
Withholding tax on dividends		789,080	171,917	369,606	-	207,816
Withholding tax on interest		754,250	502,524	86,078	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		309,928,695	232,075,718	38,588,305	317,660	12,566,843

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2021 to 30 June 2021

Notes	Algebris Global Credit Opportunities Fund EUR	Algebris Core Italy Fund EUR	Algebris IG Financial Credit Fund EUR
Investment income			
Interest income			
- Financial assets measured at FVTPL	2,536,983	27,472	6,083,533
- Financial assets measured at amortised cost	6,180,478	4,600	3,056,325
Dividend income	109,444	984,662	-
Other income	582,831	-	787,863
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	11,650,915	18,918,341	(455,982)
Net (loss)/gain on foreign exchange	211,996	19,253	(150,039)
Total investment income	21,272,647	19,954,328	9,321,700
Operating expenses			
Performance fees	6 3,386,188	254,714	-
Preliminary expense	6,869	8,096	1,216
Investment management fees	6 4,224,119	134,458	2,192,622
Administration fees	6 145,409	20,510	146,882
Directors' fees	6 6,629	5,019	6,021
Dividend expense	312	-	-
Depositary fees	6 100,798	9,430	76,486
Audit fees	9,548	427	6,253
Other expenses	1,531,806	46,367	299,245
Total operating expenses	9,411,678	479,021	2,728,725
Net investment income	11,860,969	19,475,307	6,592,975

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2021 to 30 June 2021

Notes	Algebris Global Credit Opportunities Fund EUR	Algebris Core Italy Fund EUR	Algebris IG Financial Credit Fund EUR
Finance costs			
Distributions to holders of redeemable participating shares	1,398,109	-	2,280,000
Interest expense			
- Financial liabilities measured at FVTPL	273,596	11,825	2,106
- Financial liabilities measured at amortised cost	5,183,467	11,705	1,779,647
Total finance costs	6,855,172	23,530	4,061,753
Profit before tax	5,005,797	19,451,777	2,531,222
Withholding tax on dividends	30,758	8,983	-
Withholding tax on interest	93,912	-	71,736
Increase in net assets attributable to holders of redeemable participating shares from operations	4,881,127	19,442,794	2,459,486

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2020 to 30 June 2020

	Notes	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund EUR	Algebris Financial Equity Fund EUR
Investment income						
Interest income						
- Financial assets measured at amortised cost		117,749	43,494	11,615	30	1,507
Dividend income		2,522,912	419,000	1,328,196	-	424,613
Other income		16,280,363	15,000,141	712,527	39,082	1,703
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*		(47,181,240)	8,977,151	(54,757,328)	(716,685)	(17,351,572)
Net realised (loss)/gain on foreign exchange		(2,220,172)	1,185,209	(90,610)	92	(7,780)
Total investment (loss)/income		(30,480,388)	25,624,995	(52,795,600)	(677,481)	(16,931,529)
Operating expenses						
Performance fees	6	13,035,929	9,374,084	-	-	-
Preliminary expense		54,843	-	-	-	-
Investment management fees	6	26,598,375	20,822,060	1,901,961	35,178	207,726
Administration fees	6	1,441,474	1,002,840	161,818	9,084	46,566
Directors' fees	6	29,571	4,954	3,890	3,890	4,954
Depositary fees	6	808,746	655,216	50,806	1,169	7,822
Audit fees	6	117,341	98,593	7,927	140	928
Transaction cost		841,240	115,335	186,290	-	97,019
Other expenses		2,355,000	1,352,964	141,921	46,176	120,277
Total operating expenses		45,282,519	33,426,046	2,454,613	95,637	485,292
Net investment (loss)/income		(75,762,907)	(7,801,051)	(55,250,213)	(773,118)	(17,416,821)

* Net loss on financial assets and liabilities at fair value through profit & loss of EUR 413,481 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

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2020 to 30 June 2020

	Notes	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund EUR	Algebris Financial Equity Fund EUR
Finance costs						
Distributions to holders of redeemable participating shares	7	65,228,100	58,635,291	2,609,486	-	58,424
Interest expense						
- Financial liabilities measured at FVTPL		793,083	-	3,505	-	-
- Financial liabilities measured at amortised cost		3,340,725	2,056,205	278,011	2,691	50,371
Total finance costs		69,361,908	60,691,496	2,891,002	2,691	108,795
(Loss)/profit before tax		(145,124,815)	(68,492,547)	(58,141,215)	(775,809)	(17,525,616)
Withholding tax on dividends		662,223	125,700	337,318	-	107,918
Withholding tax on interest		591,807	244,594	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(146,378,845)	(68,862,841)	(58,478,533)	(775,809)	(17,633,534)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2020 to 30 June 2020

Notes	Algebris Global Credit Opportunities Fund** EUR	Algebris Core Italy Fund EUR	Algebris Quant Arbitrage Fund*** EUR	Algebris IG Financial Credit Fund EUR
Investment income				
Interest income				
- Financial assets measured at amortised cost	60,294	-	61	748
Dividend income	-	351,103	-	-
Other income	240,231	1,493	5,767	279,419
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	33,311,730	(6,386,276)	(14,103,746)	3,432,005
Net realised (loss)/gain on foreign exchange	(3,200,730)	552	(71,525)	(35,380)
Total investment (loss)/income	30,411,525	(6,033,128)	(14,169,443)	3,676,792
Operating expenses				
Performance fees	6 3,661,841	-	4	-
Preliminary expense	-	-	-	54,843
Investment management fees	6 3,378,655	56,725	18,456	177,614
Administration fees	6 168,816	17,999	11,462	22,889
Directors' fees	6 3,890	3,890	-	4,103
Depositary fees	6 72,495	6,374	2,101	12,763
Audit fees	6 8,209	387	-	1,157
Transaction cost	326,353	116,183	-	60
Other expenses	498,422	84,385	71,558	39,297
Total operating expenses	8,118,681	285,943	103,581	312,726
Net investment (loss)/income	22,292,844	(6,319,071)	(14,273,024)	3,364,066

**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

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2020 to 30 June 2020

Notes	Algebris Global Credit Opportunities Fund** EUR	Algebris Core Italy Fund EUR	Algebris Quant Arbitrage Fund*** EUR	Algebris IG Financial Credit Fund EUR
Finance costs				
Distributions to holders of redeemable participating shares	7	3,841,655	-	-
Interest expense				83,244
- Financial liabilities measured at FVTPL		783,300	6,278	-
- Financial liabilities measured at amortised cost		847,294	7,521	47,972
Total finance costs		5,472,249	13,799	47,972
(Loss)/profit before tax		16,820,595	(6,332,870)	(14,320,996)
Withholding tax on dividends		-	91,287	-
Withholding tax on interest		338,719	-	8,494
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		16,481,876	(6,424,157)	(14,320,996)

** 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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period from 1 January 2021 to 30 June 2021

	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund**** EUR	Algebris Financial Equity Fund EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	8,113,264,197	6,721,316,438	256,494,423	5,879,557	48,095,520
Increase in net assets attributable to holders of redeemable participating shares from operations**	309,928,695	232,075,718	38,588,305	317,660	12,566,843
Proceeds from redeemable participating shares issued***	3,742,654,372	2,992,032,250	79,296,678	38,919	31,925,962
Payment on redemption of redeemable participating shares issued***	(1,578,882,804)	(1,348,279,351)	(50,776,977)	(6,236,136)	(6,316,418)
Net assets attributable to holders of redeemable participating shares at end of financial period	10,586,964,460	8,597,145,055	323,602,429	-	86,271,907

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

**Investment loss of EUR (304,638) due to loss earned from cross holdings have been eliminated from the Company total.

***Share transactions of EUR 10,364,935 due to cross holdings have been eliminated from the Company total.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period from 1 January 2021 to 30 June 2021

	Algebris Global Credit Opportunities Fund EUR	Algebris Core Italy Fund EUR	Algebris IG Financial Credit Fund EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	571,806,125	54,061,743	505,304,318
Increase in net assets attributable to holders of redeemable participating shares from operations	4,881,127	19,442,794	2,459,486
Proceeds from redeemable participating shares issued	256,181,566	58,837,362	340,467,023
Payment on redemption of redeemable participating shares issued	(79,147,517)	(11,430,075)	(82,456,783)
Net assets attributable to holders of redeemable participating shares at end of financial period	753,721,301	120,911,824	765,774,044

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period from 1 January 2020 to 30 June 2020

	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund EUR	Algebris Financial Equity Fund EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	6,349,834,203	5,154,812,712	470,649,251	9,601,399	72,545,856
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations**	(146,378,845)	(68,862,841)	(58,478,533)	(775,809)	(17,633,534)
Proceeds from redeemable participating shares issued***	2,358,228,302	2,110,691,759	64,494,162	335,746	10,348,343
Payment on redemption of redeemable participating shares issued***	(2,138,584,111)	(1,780,938,764)	(187,810,143)	(2,214,475)	(18,247,517)
Net assets attributable to holders of redeemable participating shares at end of financial period	6,423,099,549	5,415,702,866	288,854,737	6,946,861	47,013,148

*Cross holdings of EUR 9,652,337 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.

**Investment loss of EUR 413,481 due to loss earned from cross holdings have been eliminated from the Company total.

***Share transactions of EUR 10,796,993 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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period from 1 January 2020 to 30 June 2020

	Algebris Global Credit Opportunities Fund**** EUR	Algebris Core Italy Fund EUR	Algebris Quant Arbitrage Fund***** EUR	Algebris IG Financial Credit Fund EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	528,960,175	48,898,496	35,337,760	38,680,891
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	16,481,876	(6,424,157)	(14,320,996)	3,221,668
Proceeds from redeemable participating shares issued	52,673,616	6,098,122	5,692,662	121,056,034
Payment on redemption of redeemable participating shares issued	(114,045,371)	(5,630,467)	(26,709,426)	(5,353,097)
Net assets attributable to holders of redeemable participating shares at end of financial period	484,070,296	42,941,994	-	157,605,496

****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

Unaudited Statement of Cash Flows

for the period from 1 January 2021 to 30 June 2021

	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund* EUR	Algebris Financial Equity Fund EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	380,509,160	297,351,077	40,175,158	317,660	12,606,987
Purchase of financial assets and settlement of financial liabilities	(2,349,907,366)	(1,299,828,367)	(115,254,358)	(44,788)	(78,606,982)
Proceeds from sale of financial assets and of financial liabilities	901,780,401	212,460,011	122,800,151	5,758,506	68,929,573
Realised and unrealised (gain)/loss	(268,035,656)	(189,124,162)	(36,448,205)	(351,355)	(12,401,898)
(Increase)/decrease in interest receivable	(9,792,276)	(8,599,946)	(255,885)	-	(1,859)
(Increase)/decrease in dividend receivable	(189,841)	(193,365)	11,060	-	(7,536)
(Increase)/decrease in other receivables	(574,110)	(780,050)	(33,862)	123,676	2,080
Increase/(decrease) in other payables	37,715,938	34,419,604	56,032	(69,719)	213,807
Net cash (used in)/provided by operating activities	(1,308,493,750)	(954,295,198)	11,050,091	5,733,980	(9,265,828)
Cash flows from financing activities					
Receipts from subscriptions	3,202,447,385	2,417,618,009	78,917,659	38,919	31,564,079
Payments for redemptions	(941,740,928)	(741,311,142)	(50,785,270)	(6,239,739)	(6,217,245)
Distributions to holders of redeemable participating shares	(70,580,465)	(65,275,359)	(1,586,853)	-	(40,144)
Net cash provided by/(used in) financing activities	2,190,125,992	1,611,031,508	26,545,536	(6,200,820)	25,306,690
Net increase/(decrease) in cash and cash equivalents	881,632,242	656,736,310	37,595,627	(466,840)	16,040,862
Cash and cash equivalents at beginning of the financial period	1,192,808,684	874,470,227	39,279,046	466,965	6,544,306
Cash and cash equivalents at end of the financial period	2,074,440,926	1,531,206,537	76,874,673	125	22,585,168
Supplemental disclosures of cash flow information					
Interest received	192,865,244	172,494,770	3,304,793	10	10,927
Interest paid	(310,521,955)	(232,075,718)	(38,588,305)	(317,660)	(12,566,843)
Dividend received	4,502,125	205,381	2,403,372	-	839,007
Dividends paid	(9,686)	-	(9,374)	-	-

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows (continued)
for the period from 1 January 2021 to 30 June 2021

	Algebris Global Credit Opportunities Fund EUR	Algebris Core Italy IG Financial Fund EUR	Algebris Financial Credit Fund EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	6,279,236	19,442,794	4,739,486
Purchase of financial assets and settlement of financial liabilities	(504,231,452)	(111,409,039)	(180,119,580)
Proceeds from sale of financial assets and of financial liabilities	428,339,408	66,849,001	(3,356,249)
Realised and unrealised (gain)/loss	(11,650,915)	(18,918,341)	455,982
(Increase)/decrease in interest receivable	489,843	(903)	(1,423,526)
(Increase)/decrease in dividend receivable	-	-	-
(Increase)/decrease in other receivables	167,074	(18,782)	(34,246)
Increase/(decrease) in other payables	2,601,853	313,554	180,807
Net cash (used in)/provided by operating activities	(78,004,953)	(43,741,716)	(179,557,326)
Cash flows from financing activities			
Receipts from subscriptions	255,836,774	55,972,615	302,086,530
Payments for redemptions	(78,810,447)	(10,692,538)	(47,684,547)
Distributions to holders of redeemable participating shares	(1,398,109)	-	(2,280,000)
Net cash provided by/(used in) financing activities	175,628,218	45,280,077	252,121,983
Net increase/(decrease) in cash and cash equivalents	97,623,265	1,538,361	72,564,657
Cash and cash equivalents at beginning of the financial period	210,196,460	2,028,791	59,822,889
Cash and cash equivalents at end of the financial period	307,819,725	3,567,152	132,387,546
Supplemental disclosures of cash flow information			
Interest received	9,307,243	31,169	7,716,332
Interest paid	(5,071,149)	(19,442,794)	(2,459,486)
Dividend received	78,686	975,679	-
Dividends paid	(312)	-	-

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows (continued)
for the period from 1 January 2020 to 30 June 2020

	Total EUR	Algebris Financial Credit Fund EUR	Algebris Financial Income Fund EUR	Algebris Allocation Fund EUR	Algebris Financial Equity Fund EUR
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(81,564,226)	(10,227,550)	(55,869,047)	(775,809)	(17,575,110)
Purchase of financial assets and settlement of financial liabilities	(2,230,212,008)	(1,243,854,359)	(137,344,065)	(454,697)	(61,439,815)
Proceeds from sale of financial assets and of financial liabilities	1,490,943,810	577,538,710	222,614,976	2,365,149	63,290,918
Realised and unrealised gain/(loss)	250,057,273	170,254,675	60,833,331	721,012	17,014,862
(Increase)/decrease in interest receivable	(4,689,709)	(4,906,278)	639,265	-	-
Decrease/(increase) in dividend receivable	44,986	1,840	53,930	-	(10,789)
(Increase)/decrease in other receivables	(52,380)	(377)	(2,012)	(3,412)	3,214
Increase/(decrease) in other payables	42,957,812	29,677,319	1,269,077	19,192	481,909
Net cash (used in)/provided by operating activities	(532,514,442)	(481,516,020)	92,195,455	1,871,435	1,765,189
Cash flows from financing activities					
Receipts from subscriptions	2,340,270,023	2,059,025,777	67,112,992	325,481	10,393,798
Payments for redemptions	(2,141,463,355)	(1,780,819,143)	(190,028,434)	(2,186,762)	(18,123,989)
Distributions to holders of redeemable participating shares	(65,228,100)	(58,635,291)	(2,609,486)	-	(58,424)
Net cash provided by/(used in) financing activities	133,578,568	219,571,343	(125,524,928)	(1,861,281)	(7,788,615)
Net (decrease)/increase in cash and cash equivalents	(398,935,874)	(261,944,677)	(33,329,473)	10,154	(6,023,426)
Cash and cash equivalents at beginning of the financial 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 period	748,767,285	540,381,109	63,874,611	900,519	10,926,629
Supplemental disclosures of cash flow information					
Interest received	149,491,006	131,948,893	6,182,887	30	1,507
Interest paid	(4,390,601)	(2,056,205)	(279,674)	(2,691)	(50,371)
Dividend received	2,567,898	420,840	1,382,126	-	413,824
Dividends paid	(65,228,100)	(58,635,291)	(2,609,486)	-	(58,424)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows (continued)
for the period from 1 January 2020 to 30 June 2020

	Algebris Global Credit Opportunities Fund* EUR	Algebris Core Italy Fund EUR	Algebris Quant Arbitrage Fund** EUR	Algebris IG Financial Credit Fund EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	20,323,531	(6,424,157)	(14,320,996)	3,304,912
Purchase of financial assets and settlement of financial liabilities	(595,141,003)	(44,939,055)	(10,559,160)	(136,479,854)
Proceeds from sale of financial assets and of financial liabilities	554,690,363	43,529,559	19,878,922	7,035,213
Realised and unrealised gain/(loss)	(18,726,546)	6,576,607	14,003,439	(620,107)
(Increase)/decrease in interest receivable	428,507	(1,436)	63,156	(912,923)
Decrease/(increase) in dividend receivable	-	-	5	-
(Increase)/decrease in other receivables	(102,024)	(1,084)	41,329	11,986
Increase/(decrease) in other payables	11,342,004	4,618	(23,147)	186,840
Net cash (used in)/provided by operating activities	(27,185,168)	(1,254,948)	9,083,548	(127,473,933)
Cash flows from financing activities				
Receipts from subscriptions	52,673,616	6,098,122	5,692,662	121,056,034
Payments for redemptions	(112,744,222)	(5,623,043)	(26,715,158)	(5,222,604)
Distributions to holders of redeemable participating shares	(3,841,655)	-	-	(83,244)
Net cash provided by/(used in) financing activities	(63,912,261)	475,079	(21,022,496)	115,750,186
Net (decrease)/increase in cash and cash equivalents	(91,097,429)	(779,869)	(11,938,948)	(11,723,747)
Cash and cash equivalents at beginning of the financial period	208,723,314	2,053,033	11,917,133	7,639,389
Cash and cash equivalents at end of the financial period	117,625,885	1,273,164	(21,815)	(4,084,358)
Supplemental disclosures of cash flow information				
Interest received	10,992,554	69,144	107,848	188,143
Interest paid	(1,890,482)	(12,521)	(47,997)	(50,660)
Dividend received	-	351,103	5	-
Dividends paid	(3,841,655)	-	-	(83,244)

*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

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements

for the period from 1 January 2021 to 30 June 2021

1. General

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

As of period ended 30 June 2021, the Company's Sub-Funds are as follows:

Algebris Financial Credit Fund
Algebris Financial Income Fund
Algebris Allocation Fund (final redemptions were made on 17 May 2021)
Algebris Financial Equity Fund
Algebris Global Credit Opportunities Fund
Algebris Core Italy Fund
Algebris Quant Arbitrage Fund (final redemptions were made as at 5 May 2020)
Algebris IG Financial Credit Fund

In respect of each Sub-Fund except the Algebris Core Italy Fund, Algebris Investments (Ireland) Limited (the "Manager") has appointed Algebris (UK) Limited (the "Investment Manager") as the Investment Manager to manage the assets and investments of the Sub-Fund in conformity with the Sub-Fund's investment objectives and policies. The Manager and the Investment Manager shall be entitled to receive annual management fee and performance fees (see Note 6) which shall be paid out of the assets of the Sub-Fund.

Effective 1 June 2021, the Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") from HSBC Securities Services (Ireland) Limited as the Company's administrator, registrar and transfer agent, while BNP Paribas Securities Services, Dublin Branch (the "Depositary") replaced HSBC Continental Europe, Dublin Branch as the Company's depositary.

2. Principal accounting policies

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

(a) Basis of preparation

The condensed financial statements of the Company have been prepared in accordance with IAS 34, Interim Financial Reporting, Irish Statute comprising the Companies Acts 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") 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").

These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The accounting policies and methods of computation applied by the Company in these condensed financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2020.

Notes to the Unaudited Financial Statements
for the period from 1 January 2021 to 30 June 2021

2. Principal accounting policies (continued)

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

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 contract for difference is closed the difference between the contract price of the contract 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 predetermined 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 Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

2. Principal accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (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 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 Fund's statement of financial position to pledged financial assets at FVTPL.

A repurchase agreement (repo) is when a 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.

(c) 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.

(d) 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.

(e) Elimination of cross holdings

Algebris Allocation Fund, a Sub-Fund of the Company held 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.

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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

	Total	Algebris	Algebris	Algebris	Algebris
	30 June	Financial	Financial	Financial	Global Credit
	2021	Credit Fund	Income Fund	Equity Fund	Opportunities Fund
	EUR	30 June	30 June	30 June	30 June
	EUR	2021	2021	2021	2021
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	-	-
Transferable securities					
- Equity securities*	288,143,836	35,250,735	95,781,839	47,178,795	2,472,919
- Fixed income	8,361,926,314	7,136,725,324	150,239,098	17,547,791	481,289,411
Financial derivatives					
- Contracts for difference	291,532	-	99,579	37,742	154,211
- Equity warrants	1,295,903	-	143,161	-	19,486
- Forward foreign exchange contracts	45,508,585	40,441,493	2,672,495	492,826	754,157
- Options	3,988,819	86,425	42,587	49,880	3,806,083
- Other swaps	2,158,065	-	-	-	2,158,065
Total financial assets at fair value through profit or loss	8,703,313,054	7,212,503,977	248,978,759	65,307,034	490,654,332
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(6,178,470)	(469,395)	(3,345,212)	(1,602,156)	(759,809)
- Forward foreign exchange contracts	(82,469,644)	(71,811,261)	(2,320,173)	(614,361)	(3,374,573)
- Futures	(8,368,036)	(7,871,032)	(137,595)	-	(359,409)
- Options	(9,314,678)	-	-	(12,651)	(9,302,027)
- Other swaps	(16,931,575)	-	-	(4,736)	(16,926,839)
Total financial liabilities at fair value through profit or loss	(123,262,403)	(80,151,688)	(5,802,980)	(2,233,904)	(30,722,657)

*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 60,462,100 in Investment Funds have been eliminated from the Company total.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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

	Algebris Core Italy Fund 30 June 2021 EUR	Algebris IG Financial Credit Fund 30 June 2021 EUR
Financial assets at fair value through profit or loss		
Investment funds**	-	60,462,100
Transferable securities		
- Equity securities*	107,459,548	-
- Fixed income	7,414,020	568,710,670
Financial derivatives		
- Contracts for difference	-	-
- Equity warrants	1,133,256	-
- Forward foreign exchange contracts	136	1,147,478
- Options	-	3,844
- Other swaps	-	-
Total financial assets at fair value through profit or loss	116,006,960	630,324,092
Financial liabilities at fair value through profit or loss		
Financial derivatives		
- Contracts for difference	-	(1,898)
- Forward foreign exchange contracts	(586)	(4,348,690)
- Futures	-	-
- Options	-	-
- Other swaps	-	-
Total financial liabilities at fair value through profit or loss	(586)	(4,350,588)

*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 60,462,100 in Investment Funds have been eliminated from the Company total.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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

	Total 31 December 2020 EUR	Algebris Financial Credit Fund 31 December 2020 EUR	Algebris Financial Income Fund 31 December 2020 EUR	Algebris Allocation Fund 31 December 2020 EUR	Algebris Financial Equity Fund 31 December 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)

*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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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

	Algebris Global Credit Opportunities Fund*** 31 December 2020 EUR	Algebris Core Italy Fund 31 December 2020 EUR	Algebris IG Financial Credit Fund 31 December 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 Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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	Societe Generale EUR	Total 30 June 2021 EUR
Cash						
- held in local currency		18,927,290	814,010,384	19,717,371	639,999,968	1,492,655,013
- held in foreign currency (Cost: Euro 6,838,066)	GBP 3,063,639	(4)	3,574,011	-	-	3,574,007
- held in foreign currency (Cost: Euro (1,851,189))	USD 10,726,546	4	9,046,971	-	-	9,046,975
- held in foreign currency (Cost: Euro 252,177)	(JPY 1,631)	-	(12)	-	-	(12)
- held in foreign currency (Cost: Euro (340,137))	CHF 22,787	-	20,785	-	-	20,785
- held in foreign currency (Cost: Euro 132,392)	(SGD 329)	(1)	(205)	-	-	(206)
- held in foreign currency (Cost: Euro 249,055)	-	-	-	-	-	-
- held in foreign currency (Cost: Euro 130,379)	(AUD 15)	-	(9)	-	-	(9)
Total		18,927,289	826,651,925	19,717,371	639,999,968	1,505,296,553

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 30 June 2021 EUR
Cash						
- held in local currency		20,314,861	28,180,110	694,514	24,999,968	74,189,453
- held in foreign currency (Cost: Euro 150,272)	GBP 2,762	(7,241)	10,463	-	-	3,222
- held in foreign currency (Cost: Euro (18,549))	USD 211,939	733	178,021	-	-	178,754
- held in foreign currency (Cost: Euro 40,985)	-	-	-	-	-	-
- held in foreign currency (Cost: Euro (22,401))	-	-	-	-	-	-
- held in foreign currency (Cost: Euro 22,467)	(SEK 1)	-	-	-	-	-
- held in foreign currency (Cost: Euro 40,212)	SGD 671	-	420	-	-	420
- held in foreign currency (Cost: Euro 14,871)	(CHF 29)	-	(25)	(2)	-	(27)
- held in foreign currency (Cost: Euro (104,086))	JPY 7,824,016	59,386	-	-	-	59,386
- held in foreign currency (Cost: Euro (32,380))	-	-	-	-	-	-
Total		20,367,739	28,368,989	694,512	24,999,968	74,431,208

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Allocation Fund*

	BNP Paribas EUR	Total 30 June 2021 EUR
Cash		
- held in local currency	125	125
Total	125	125

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

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 30 June 2021 EUR
Cash						
- held in local currency		7,125,086	12,122,395	500,186	1,499,968	21,247,635
- held in foreign currency (Cost: Euro 21,473)	GBP 47,361	(4,518)	59,767	-	-	55,249
- held in foreign currency (Cost: Euro (6,439))	(USD 62)	275	(326)	(1)	-	(52)
- held in foreign currency (Cost: Euro 9,602)	-	-	1	(1)	-	-
- held in foreign currency (Cost: Euro 3,775)	CHF 2	-	1	-	-	1
- held in foreign currency (Cost: Euro (8,197))	(HKD 1)	-	-	-	-	-
- held in foreign currency (Cost: Euro 5,282)	SEK 337	-	33	-	-	33
- held in foreign currency (Cost: Euro 1)	-	-	-	-	-	-
- held in foreign currency (Cost: Euro 1,720,164)	JPY 230,054,743	20,192	(7,336)	-	-	12,856
- held in foreign currency (Cost: Euro (18,109))	-	-	-	-	-	-
Total		7,141,035	12,174,535	500,184	1,499,968	21,315,722

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Global Credit Opportunities Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR
Cash					
- held in local currency		8,898,216	132,649,886	7,396,680	129,999,937
- held in foreign currency (Cost: Euro 40,307)	GBP 30,080	36,528	(1,118)	-	-
- held in foreign currency (Cost: Euro 912,127)	USD 271,543	5	852,742	(268)	-
- held in foreign currency (Cost: Euro (38))	(JPY 4,774)	-	-	(35)	-
- held in foreign currency (Cost: Euro 14)	(CAD 20)	-	-	(14)	-
- held in foreign currency (Cost: Euro 5,248)	RUB 455,058	-	5,248	-	-
- held in foreign currency (Cost: Euro 42)	-	-	-	-	-
- held in foreign currency (Cost: Euro 0)	ZAR 8	-	-	-	-
- held in foreign currency (Cost: Euro (30))	(AUD 116)	-	(72)	-	-
- held in foreign currency (Cost: Euro (5,043,178))	(BRL 29,721,686)	-	(5,044,327)	-	-
- held in foreign currency (Cost: Euro 9)	CHF 9	-	32	(23)	-
- held in foreign currency (Cost: Euro 4)	-	-	-	-	-
Total		8,934,749	128,462,391	7,396,340	129,999,937

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Global Credit Opportunities Fund (continued)

	CITI Bank EUR	Goldman Sachs EUR	JP Morgan EUR	Morgan Stanley EUR	Total 30 June 2021 EUR
Cash					
- held in local currency	1,701,776	2,025,702	5,379,656	2,804,121	290,855,974
- held in foreign currency (Cost: Euro 40,307)	-	-	-	-	35,410
- held in foreign currency (Cost: Euro 912,127)	(581,959)	-	(50,605)	-	219,915
- held in foreign currency (Cost: Euro (38))	-	-	-	-	(35)
- held in foreign currency (Cost: Euro 14)	-	-	-	-	(14)
- held in foreign currency (Cost: Euro 5,248)	-	-	-	-	5,248
- held in foreign currency (Cost: Euro 42)	-	-	-	-	-
- held in foreign currency (Cost: Euro 0)	-	-	-	-	-
- held in foreign currency (Cost: Euro (30))	-	-	-	-	(72)
- held in foreign currency (Cost: Euro (5,043,178))	-	-	-	-	(5,044,327)
- held in foreign currency (Cost: Euro 9)	-	-	-	-	9
- held in foreign currency (Cost: Euro 4)	-	-	-	-	-
Total	1,119,817	2,025,702	5,329,051	2,804,121	286,072,108

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 30 June 2021 EUR
Cash				
- held in local currency		(1)	3,567,657	3,567,656
- held in foreign currency (Cost: Euro (500))	(GBP 428)	1	(502)	(501)
- held in foreign currency (Cost: Euro (1))	(USD 4)	-	(3)	(3)
Total		-	3,567,152	3,567,152

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 30 June 2021 EUR
Cash						
- held in local currency		999,999	68,825,498	12	59,877,036	129,702,545
- held in foreign currency (Cost: Euro 1,314,448)	GBP 36,688	-	42,800	-	-	42,800
- held in foreign currency (Cost: Euro (544,312))	USD 632,059	1	533,100	(10)	-	533,091
- held in foreign currency (Cost: Euro (59,181))	CHF 164	(2)	154	(2)	-	150
- held in foreign currency (Cost: Euro 0)	JPY 1	-	-	-	-	-
- held in foreign currency (Cost: Euro 2,672)	SGD 0	-	-	-	-	-
Total		999,998	69,401,552	-	59,877,036	130,278,586

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	31 December 2020 Total 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	31 December 2020 Total 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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 31 December 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 Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	31 December 2020 EUR	Total 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 Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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 31 December 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 Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 31 December 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 31 December 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 Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

4. Cash and cash equivalents (continued)

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 31 December 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

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

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.

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 30 June 2021.

Algebris Financial Credit Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Equity securities	35,250,735	-	-	35,250,735
- Fixed income	-	7,136,725,324	-	7,136,725,324
- Forward foreign exchange contracts	-	40,441,493	-	40,441,493
- Options	86,425	-	-	86,425
Total financial assets at fair value through profit or loss	<u>35,337,160</u>	<u>7,177,166,817</u>	<u>-</u>	<u>7,212,503,977</u>
Financial liabilities at fair value through profit or loss				
- Contract for difference	-	(469,395)	-	(469,395)
- Forward foreign exchange contracts	-	(71,811,261)	-	(71,811,261)
- Futures	(7,871,032)	-	-	(7,871,032)
Total financial liabilities at fair value through profit or loss	<u>(7,871,032)</u>	<u>(72,280,656)</u>	<u>-</u>	<u>(80,151,688)</u>

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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 30 June 2021.

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	95,781,839	-	-	95,781,839
- Fixed income	-	150,239,098	-	150,239,098
- Equity warrants	143,161	-	-	143,161
- Contract for difference	-	99,579	-	99,579
- Forward foreign exchange contracts	-	2,672,495	-	2,672,495
- Options	42,587	-	-	42,587
Total financial assets at fair value through profit or loss	95,967,587	153,011,172	-	248,978,759
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(3,345,212)	-	(3,345,212)
- Forward foreign exchange contracts	-	(2,320,173)	-	(2,320,173)
- Futures	(137,595)	-	-	(137,595)
Total financial liabilities at fair value through profit or loss	(137,595)	(5,665,385)	-	(5,802,980)

There were no transfers between Level 1 and Level 2 during the financial period. There was one Level 3 investment held during the financial period 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 30 June 2021.

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	47,178,795	-	-	47,178,795
- Fixed income	-	17,547,791	-	17,547,791
- Contracts for difference	-	37,742	-	37,742
- Forward foreign exchange contracts	-	492,826	-	492,826
- Options	49,880	-	-	49,880
Total financial assets at fair value through profit or loss	47,228,675	18,078,359	-	65,307,034
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(1,602,156)	-	(1,602,156)
- Forward foreign exchange contracts	-	(614,361)	-	(614,361)
- Options	(12,651)	-	-	(12,651)
- Swaps	-	(4,736)	-	(4,736)
Total financial liabilities at fair value through profit or loss	(12,651)	(2,221,253)	-	(2,233,904)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2021 to 30 June 2021

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 30 June 2021.

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	2,472,919	-	-	2,472,919
- Fixed income	-	481,289,411	-	481,289,411
- Contract for difference	-	154,211	-	154,211
- Equity warrants	19,486	-	-	19,486
- Forward foreign exchange contracts	-	754,157	-	754,157
- Options	3,806,083	-	-	3,806,083
- Swaps	-	2,158,065	-	2,158,065
Total financial assets at fair value through profit or loss	6,298,488	484,355,844	-	490,654,332
Financial liabilities at fair value through profit or loss				
- Contract for difference	-	(759,809)	-	(759,809)
- Forward foreign exchange contracts	-	(3,374,573)	-	(3,374,573)
- Futures	(359,409)	-	-	(359,409)
- Options	(9,302,027)	-	-	(9,302,027)
- Swaps	-	(16,926,839)	-	(16,926,839)
Total financial liabilities at fair value through profit or loss	(9,661,436)	(21,061,221)	-	(30,722,657)

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

The following table presents a Level 3 reconciliation as at 30 June 2021.

Algebris Global Credit Opportunities Fund	Fixed Income EUR
Balance at 1 January 2021	356,400
Balance at 30 June 2021	

Refer to Note 12 for details of level 3 investments.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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 30 June 2021.

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	107,459,548	-	-	107,459,548
- Fixed income	-	7,414,020	-	7,414,020
- Equity warrants	1,133,256	-	-	1,133,256
- Forward foreign exchange contracts	-	136	-	136
Total financial assets at fair value through profit or loss	108,592,804	7,414,156	-	116,006,960
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(586)	-	(586)
Total financial liabilities at fair value through profit or loss	-	(586)	-	(586)

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

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 30 June 2021.

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	60,462,100	-	60,462,100
- Fixed income	-	568,710,670	-	568,710,670
- Forward foreign exchange contracts	-	1,147,478	-	1,147,478
- Options	3,844	-	-	3,844
Total financial assets at fair value through profit or loss	3,844	630,320,248	-	630,324,092
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(1,898)	-	(1,898)
- Forward foreign exchange contracts	-	(4,348,690)	-	(4,348,690)
Total financial liabilities at fair value through profit or loss	-	(4,350,588)	-	(4,350,588)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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	Level 2	Level 3	Total
	EUR	EUR	EUR	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	Level 2	Level 3	Total
	EUR	EUR	EUR	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 Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

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 EUR	Level 2 EUR	Level 3 EUR	Total 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 EUR	Level 2 EUR	Level 3 EUR	Total 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 Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

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	<u>12,517,877</u>	<u>363,599,898</u>	<u>356,400</u>	<u>376,474,175</u>
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	<u>(6,623,726)</u>	<u>(9,559,050)</u>	<u>-</u>	<u>(16,182,776)</u>

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	<u>356,400</u>

Refer to Note 12 for details of level 3 investments.

* Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

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 Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

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.

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 value. 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 no level 3 investments held at period end (31 December 2020: EUR 356,400).

Repurchase agreements

A repurchase agreement (“Repos”) 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.

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.

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

5. Fair value measurement (continued)

Derivative instruments (continued)

A Sub-Fund may, subject to the requirements laid down by the Central Bank, enter into financial derivative instruments (“FDIs”) for investment, efficient portfolio management and hedging (e.g. currency risk management) purposes. A Sub-Fund may also invest in convertible securities, CoCo-Bonds and Exchange Traded Notes (“ETNs”) which have embedded leverage or embed derivatives component. The Sub-Fund will take both long and short positions synthetically through the use of FDIs. These may include swaps, put and call options, futures and forward contracts. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts, credit default swaps, equity warrants, interest rate swaps and option contracts. The option contracts are not covered. The risks associated with the use of financial derivative instruments are described in the annual audited financial statements for the year ended 31 December 2020. The gains and (losses) and costs associated with these efficient portfolio management techniques are listed below:

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund*	Algebris Financial Equity Fund
	30 June 2021 EUR	30 June 2021 EUR	30 June 2021 EUR	30 June 2021 EUR	30 June 2021 EUR
Financial derivatives					
- Contracts for difference	(4,327,972)	824,633	(3,263,429)	-	(1,559,868)
- Equity warrants	11,439	-	(29)	-	-
- Forward foreign exchange contracts	(89,406,842)	(74,073,078)	370,269	(2,584)	278,969
- Futures	18,763,298	18,639,160	(132,603)	-	(232,942)
- Options	(4,517,394)	(4,674,610)	(324,991)	-	(504,609)
- Swaps	8,669,225	751,947	-	-	6,717,982
	(70,808,246)	(58,531,948)	(3,350,783)	(2,584)	4,699,532

	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund
	30 June 2021 EUR	30 June 2021 EUR	30 June 2021 EUR
Financial derivatives			
- Contracts for difference	(332,650)	-	3,342
- Equity warrants	(491)	11,959	-
- Forward foreign exchange contracts	(4,923,716)	(63,757)	(10,992,945)
- Futures	489,683	-	-
- Options	1,217,757	-	(230,941)
- Swaps	1,197,269	-	2,027
	(2,352,148)	(51,798)	(11,218,517)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

5. Fair value measurement (continued)

Derivative instruments (continued)

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Equity Fund
	30 June 2020 EUR	30 June 2020 EUR	30 June 2020 EUR	30 June 2020 EUR	30 June 2020 EUR
Financial derivatives					
- Contracts for difference	(8,456,196)	-	(10,835,429)	-	(6,605,334)
- Equity warrants	7,933	-	(11,183)	-	-
- Forward foreign exchange contracts	26,277,649	20,876,831	51,404	496	(288,400)
- Futures	(29,716,026)	(20,768,163)	1,376,313	-	156,504
- Options	284,589,395	238,534,691	13,059,615	-	2,302,899
- Swaps	2,027,131	-	-	-	-
	274,729,886	238,643,359	3,640,720	496	(4,434,331)

	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund**	Algebris IG Financial Credit Fund
	30 June 2020 EUR	30 June 2020 EUR	30 June 2020 EUR	30 June 2020 EUR
Financial derivatives				
- Contracts for difference	8,984,567	-	-	-
- Equity warrants	-	19,116	-	-
- Forward foreign exchange contracts	3,782,088	121,808	2,482	1,730,940
- Futures	(10,563,177)	82,497	-	-
- Options	30,723,129	(143,357)	-	112,418
- Swaps	16,107,098	-	(14,079,967)	-
	49,033,705	80,064	(14,077,485)	1,843,358

*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.

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

6. Fees and expenses

Investment management fees

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

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

For Algebris Allocation Fund, the Manager and Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.80% per annum of the NAV of the Class I Shares, 1.60% per annum of the NAV of the Class R Shares and 0.50% per annum of the NAV of the Class B Shares. Effective 13 April 2021, the Manager and Investment Manager waived their right to receive a Management Fee.

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

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

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

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 NAV of the Class B Shares, 0.50% per annum of the NAV of the Class I Shares, 1.00% per annum of the NAV of the Class R Shares, and 0.90% of the NAV of the Class W Shares.

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

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

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

6. Fees and expenses (continued)

Investment management fees (continued)

In addition, the Manager and 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 period ended 30 June 2021 amounted to EUR 38,925,965 (30 June 2020: EUR 26,598,375) of which EUR 7,991,515 (31 December 2020: EUR 5,756,948) was payable at financial period end.

Performance fees

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

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

“Performance Period” means a calendar year ending on 31 December, 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 31 December 2021.

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

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

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

The calculation of the performance fee shall be verified by the Depositary.

Algebris Financial Credit Fund

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

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

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

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 period ended 30 June 2021 amounted to EUR 37,372,900 (30 June 2020: EUR 9,374,084) of which EUR 63,610,025 (31 December 2020: EUR 30,801,469) was payable at financial period end.

Algebris Financial Income Fund

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

Algebris Allocation Fund

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

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

Performance fees for the financial period ended 30 June 2021 amounted to EUR 5,106 (30 June 2020: EUR Nil) of which EUR 1,391 (31 December 2020: EUR 3) was payable at financial period 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 NAV per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 15% of the excess of the NAV 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 period ended 30 June 2021 amounted to EUR 185,164 (30 June 2020: EUR Nil) of which EUR 173,011 (31 December 2020: Nil) was payable at financial period end.

The Performance Fee, if any, is calculated on NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class B, Class 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 NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding. Accrued Performance Fee will be crystallised upon any redemption.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

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 NAV per Share of the relevant Class I Shares and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

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

The Performance Fee in respect of the Class I 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 NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class B, Class I 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 NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding.

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

Performance fees for the financial period ended 30 June 2021 amounted to EUR 3,386,188 (30 June 2020: EUR 3,661,841) of which EUR 8,116,523 (31 December 2020: EUR 5,454,822) was payable at financial period 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 NAV 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 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.

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

Performance fees for the financial period ended 30 June 2021 amounted to EUR 254,714 (30 June 2020: EUR Nil) of which EUR 254,253 (31 December 2020: EUR 64) was payable at financial period end.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

6. Fees and expenses (continued)

Performance fees (continued)

Algebris IG Financial Credit Fund

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

Administration fees

The current Administrator (BNP Paribas) 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 0.35% per annum of a Sub-Fund's NAV for the first EUR 200 million, 0.03% per annum of a Sub-Fund's NAV between EUR 200 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 sub-funds. The Administrator shall receive an annual reporting fee of EUR 1,000 per Sub-Fund for audited financial statements and EUR 750 per Sub-Fund for unaudited financial statements.

In addition, the Company shall pay out of the assets of each Sub-Fund its portion of the current Administrator's financial statement production fee of EUR 5,000 (per set) for the preparation of audited and EUR 3,000 (per set) for the preparation of 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.

The previous Administrator (HSBC) was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.05% per annum of a Sub-Fund's NAV for the first EUR 250 million, 0.035% per annum of a Sub-Fund's NAV between EUR 250 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to a minimum monthly fee of up to EUR 300 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund).

Administration fees for the financial period ended 30 June 2021 amounted to EUR 1,311,841 (30 June 2020: EUR 1,441,474) of which EUR 198,650 (31 December 2020: EUR 214,114) was payable at financial period end.

Depositary fees

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

The previous Depositary (HSBC) was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.03% per annum of a Sub-Fund's NAV for the first EUR 500 million and 0.025% per annum of a Sub-Fund's NAV above EUR 500 million subject to a minimum annual fee of EUR 250,000 at Algebris UCITS Funds plc umbrella level.

The previous Depositary was also entitled to receive a flat fee of USD 7,000 per annum for UCITS V related depositary charges.

The Depositary shall also be entitled to receive transaction charges and all Sub-Custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub-Custodian. All such charges shall be charged at normal commercial rates. The Depositary is also entitled to reimbursement of its reasonable vouched outof-pocket expenses.

Depositary fees for the financial period ended 30 June 2021 amounted to EUR 1,062,232 (30 June 2020: EUR 808,746) of which EUR 85,756 (31 December 2020: EUR 178,890) was payable at financial period end.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

6. Fees and expenses (continued)

Administration fees (continued)

Directors' fees and expenses

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial period ended 30 June 2021 amounted to EUR 55,002 (30 June 2020: EUR 29,571) of which EUR 33,735 (31 December 2020: EUR 38,383) was payable at financial period end.

Auditors' fees

Fees accrued for the statutory auditor, KPMG, in respect of the financial period ending 30 June 2021, 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 period ended 30 June 2021 amounted to EUR 102,694 (30 June 2020: EUR 117,341) of which EUR 72,091 (31 December 2020: EUR 140,616) was payable at financial period end.

Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial period ended 30 June 2021 amounted to EUR 7,238 (30 June 2020: EUR 11,182) of which EUR Nil (31 December 2020: EUR 17,553) was payable included in Accrued expenses and other payables at financial period end.

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Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

7. 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	30 June 2021		30 June 2020	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	11-Jan-2021	CHF 0.1577	09-Jan-2020	CHF 1.2581
CHF Class Rd	11-Jan-2021	CHF 1.1636	09-Jan-2020	CHF 1.0680
CHF Class Wd	11-Jan-2021	CHF 1.1907	-	-
EUR Class Cd	11-Jan-2021	EUR 1.2194	09-Jan-2020	EUR 0.0103
EUR Class Id	11-Jan-2021	EUR 1.4475	09-Jan-2020	EUR 1.3595
EUR Class Md	11-Jan-2021	EUR 0.9901	09-Jan-2020	EUR 0.9854
EUR Class Rd	11-Jan-2021	EUR 1.2425	09-Jan-2020	EUR 1.1986
EUR Class Wd	11-Jan-2021	EUR 1.4292	09-Jan-2020	EUR 1.3333
EUR Class XXLd	11-Jan-2021	EUR 1.3044	09-Jan-2020	EUR 1.2642
EUR Class Zd	-	-	09-Jan-2020	EUR 1.2533
GBP Class Id	11-Jan-2021	GBP 1.4091	09-Jan-2020	GBP 1.3627
GBP Class Md	11-Jan-2021	GBP 1.3671	09-Jan-2020	GBP 1.3106
GBP Class Rd	11-Jan-2021	GBP 1.2219	09-Jan-2020	GBP 1.2964
GBP Class Wd	11-Jan-2021	GBP 1.2590	09-Jan-2020	GBP 1.2218
GBP Class Zd	11-Jan-2021	GBP 1.3279	09-Jan-2020	GBP 1.3274
GBP Class Cd	11-Jan-2021	GBP 1.0378	-	-
SGD Class Id	11-Jan-2021	SGD 1.1987	09-Jan-2020	SGD 1.2890
SGD Class Rd	11-Jan-2021	SGD 1.2432	09-Jan-2020	SGD 1.2651
SGD Class Wd	11-Jan-2021	SGD 1.2379	09-Jan-2020	SGD 1.2205
USD Class I2d	-	-	09-Jan-2020	USD 1.0749
USD Class Id	11-Jan-2021	USD 1.1357	09-Jan-2020	USD 1.3457
USD Class Md	11-Jan-2021	USD 1.4720	09-Jan-2020	USD 1.3885
USD Class Rd	11-Jan-2021	USD 1.2641	09-Jan-2020	USD 1.2383
USD Class Wd	11-Jan-2021	USD 1.2453	09-Jan-2020	USD 1.2635
USD Class Zd	11-Jan-2021	USD 1.3740	09-Jan-2020	USD 1.2901
USD Class Cd	11-Jan-2021	USD 1.2346	-	-
CHF Class Id	12-Apr-2021	CHF 0.8241	-	-
CHF Class Rd	12-Apr-2021	CHF 1.1516	08-Apr-2020	CHF 1.2965
CHF Class Wd	12-Apr-2021	CHF 1.2244	08-Apr-2020	CHF 0.0167
EUR Class Cd	12-Apr-2021	EUR 1.2809	08-Apr-2020	EUR 0.5863
EUR Class Id	12-Apr-2021	EUR 1.6668	08-Apr-2020	EUR 1.4629
EUR Class Md	12-Apr-2021	EUR 1.0088	08-Apr-2020	EUR 0.1451

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

7. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	30 June 2021		30 June 2020	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	12-Apr-2021	EUR 1.2335	08-Apr-2020	EUR 1.3725
EUR Class Wd	12-Apr-2021	EUR 1.2200	08-Apr-2020	EUR 1.0695
EUR Class XXLd	12-Apr-2021	EUR 1.3142	08-Apr-2020	EUR 1.2579
EUR Class Zd	12-Apr-2021	EUR 0.5076	-	-
GBP Class Id	12-Apr-2021	GBP 1.4209	08-Apr-2020	GBP 1.3902
GBP Class Md	12-Apr-2021	GBP 1.3811	08-Apr-2020	GBP 1.3601
GBP Class Rd	12-Apr-2021	GBP 1.2477	08-Apr-2020	GBP 1.4585
GBP Class Wd	12-Apr-2021	GBP 1.2553	08-Apr-2020	GBP 0.9695
GBP Class Zd	12-Apr-2021	GBP 0.7940	08-Apr-2020	GBP 1.4193
GBP Class cd	12-Apr-2021	GBP 1.0927	-	-
SGD Class Id	12-Apr-2021	SGD 1.3660	08-Apr-2020	SGD 0.6450
SGD Class Rd	12-Apr-2021	SGD 1.2379	08-Apr-2020	SGD 1.3557
SGD Class Wd	12-Apr-2021	SGD 1.6167	08-Apr-2020	SGD 0.6229
USD Class Cd	12-Apr-2021	USD 1.1810	08-Apr-2020	USD 0.3946
USD Class I2d	-	-	08-Apr-2020	USD 1.2563
USD Class Id	12-Apr-2021	USD 1.2810	08-Apr-2020	USD 1.5173
USD Class Md	12-Apr-2021	USD 1.4869	08-Apr-2020	USD 1.3902
USD Class Rd	12-Apr-2021	USD 1.2094	08-Apr-2020	USD 1.5067
USD Class Wd	12-Apr-2021	USD 1.3954	08-Apr-2020	USD 1.0386
USD Class Zd	12-Apr-2021	USD 1.0051	08-Apr-2020	USD 1.4623
AUD Class Wd	12-Apr-2021	AUD 0.6289	-	-

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

7. Distributions (continued)

Algebris Financial Income Fund

Share Class	30 June 2021		30 June 2020	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	11-Jan-2021	CHF 0.6432	09-Jan-2020	CHF 0.7147
EUR Class Bd	11-Jan-2021	EUR 0.8238	09-Jan-2020	EUR 0.9489
EUR Class Id	11-Jan-2021	EUR 0.7994	09-Jan-2020	EUR 0.8976
EUR Class Md	11-Jan-2021	EUR 0.1462	09-Jan-2020	EUR 0.8161
EUR Class Rd	11-Jan-2021	EUR 0.7566	09-Jan-2020	EUR 0.8237
GBP Class Bd	11-Jan-2021	GBP 0.8543	09-Jan-2020	GBP 0.9836
GBP Class Id	11-Jan-2021	GBP 0.7921	09-Jan-2020	GBP 0.7593
GBP Class Rd	11-Jan-2021	GBP 0.6426	09-Jan-2020	GBP 0.7494
SGD Class Id	11-Jan-2021	SGD 0.7204	09-Jan-2020	SGD 0.8965
SGD Class Rd	11-Jan-2021	SGD 0.7018	09-Jan-2020	SGD 0.7696
USD Class Id	11-Jan-2021	USD 0.9021	09-Jan-2020	USD 1.0212
USD Class Md	11-Jan-2021	USD 0.9625	09-Jan-2020	USD 1.0742
USD Class Rd	11-Jan-2021	USD 0.7343	09-Jan-2020	USD 0.7724
CHF Class Rd	12-Apr-2021	CHF 0.7403	08-Apr-2020	CHF 0.7455
EUR Class Bd	12-Apr-2021	EUR 1.0006	08-Apr-2020	EUR 0.9947
EUR Class Id	12-Apr-2021	EUR 0.8933	08-Apr-2020	EUR 0.9882
EUR Class Md	12-Apr-2021	EUR 0.4521	08-Apr-2020	EUR 0.8565
EUR Class Rd	12-Apr-2021	EUR 0.8325	08-Apr-2020	EUR 1.0078
GBP Class Bd	12-Apr-2021	GBP 1.0388	08-Apr-2020	GBP 1.0363
GBP Class Id	12-Apr-2021	GBP 0.8835	08-Apr-2020	GBP 0.8903
GBP Class Rd	12-Apr-2021	GBP 0.7789	08-Apr-2020	GBP 0.9600
SGD Class Id	12-Apr-2021	SGD 0.7744	08-Apr-2020	SGD 0.9376
SGD Class Rd	12-Apr-2021	SGD 0.7085	08-Apr-2020	SGD 1.0289
USD Class Id	12-Apr-2021	USD 1.0540	08-Apr-2020	USD 1.2842
USD Class Md	12-Apr-2021	USD 1.1724	08-Apr-2020	USD 1.1322
USD Class Rd	12-Apr-2021	USD 0.8562	08-Apr-2020	USD 1.0214

Algebris Financial Equity Fund

Share Class	30 June 2021		30 June 2020	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	11-Jan-2021	GBP 0.0053	09-Jan-2020	GBP 0.0974
USD Class Md	11-Jan-2021	USD 0.0075	09-Jan-2020	USD 0.1319
GBP Class Md	12-Apr-2021	GBP 0.2439	08-Apr-2020	GBP 0.2460
USD Class Md	12-Apr-2021	USD 0.3420	08-Apr-2020	USD 0.3891

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

7. Distributions (continued)

Algebris Global Credit Opportunities Fund

Share Class	30 June 2021		30 June 2020	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-2021	EUR 0.6927	09-Jan-2020	EUR 0.9516
EUR Class Id	11-Jan-2021	EUR 0.6336	09-Jan-2020	EUR 0.8921
EUR Class Md	11-Jan-2021	EUR 0.2096	09-Jan-2020	EUR 1.1550
EUR Class Rd	11-Jan-2021	EUR 0.4319	09-Jan-2020	EUR 0.7365
GBP Class Id	11-Jan-2021	GBP 0.5074	09-Jan-2020	GBP 0.7798
GBP Class Md	11-Jan-2021	GBP 0.9206	09-Jan-2020	GBP 1.1281
USD Class Md	11-Jan-2021	USD 1.0279	09-Jan-2020	USD 1.2742
EUR Class Bd	12-Apr-2021	EUR 0.3182	08-Apr-2020	EUR 0.6998
EUR Class Id	12-Apr-2021	EUR 0.2676	08-Apr-2020	EUR 0.6459
EUR Class Md	12-Apr-2021	EUR 0.2292	08-Apr-2020	EUR 0.9008
EUR Class Rd	12-Apr-2021	EUR 0.0994	08-Apr-2020	EUR 0.4654
GBP Class Id	12-Apr-2021	GBP 0.2337	08-Apr-2020	GBP 0.6222
GBP Class Md	12-Apr-2021	GBP 0.5463	08-Apr-2020	GBP 0.7886
USD Class Md	12-Apr-2021	USD 0.6102	08-Apr-2020	USD 0.9926

Algebris IG Financial Credit Fund

Share Class	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-2021	EUR 0.5967	09-Jan-2020	EUR 0.0181
EUR Class Rd	11-Jan-2021	EUR 0.5465	-	-
EUR Class Id	11-Jan-2021	EUR 0.6101	-	-
EUR Class Md	11-Jan-2021	EUR 0.4683	-	-
USD Class Rd	11-Jan-2021	USD 0.3539	-	-
USD Class Bd	11-Jan-2021	USD 0.2703	-	-
USD Class Wd	11-Jan-2021	USD 0.3134	-	-
GBP Class Id	11-Jan-2021	GBP 0.6130	-	-
GBP Class Md	11-Jan-2021	GBP 0.6137	-	-
CHF Class Bd	11-Jan-2021	CHF 0.2163	-	-
EUR Class Bd	12-Apr-2021	EUR 0.6110	08-Apr-2020	EUR 0.3934
EUR Class Rd	12-Apr-2021	EUR 0.5555	08-Apr-2020	EUR 0.1791
EUR Class Id	12-Apr-2021	EUR 0.6174	-	-
EUR Class Md	12-Apr-2021	EUR 0.6100	-	-
USD Class Rd	12-Apr-2021	USD 0.5460	08-Apr-2020	USD 0.1790
USD Class Bd	12-Apr-2021	USD 0.5943	-	-
USD Class Wd	12-Apr-2021	USD 0.4946	-	-
USD Class Id	12-Apr-2021	USD 0.5873	-	-
GBP Class Id	12-Apr-2021	GBP 0.6834	-	-
GBP Class Bd	12-Apr-2021	GBP 0.5639	-	-
CHF Class Bd	12-Apr-2021	CHF 0.6223	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

8. 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.

9. Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2021 (30 June 2020: Nil).

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

10. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and NAV per Share for each Share Class as at 30 June 2021 and 31 December 2020.

30 June 2021

Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
AUD Class I Shares	AUD 9,647,724	93,550	AUD 103.13
AUD Class Wd Shares	AUD 312,701	3,100	AUD 100.87
CHF Class C Shares	CHF 9,941,475	89,027	CHF 111.67
CHF Class I Shares	CHF 32,954,709	180,239	CHF 182.84
CHF Class Id Shares	CHF 9,982,612	84,270	CHF 118.46
CHF Class R Shares	CHF 12,094,183	87,464	CHF 138.28
CHF Class Rd Shares	CHF 3,862,196	36,922	CHF 104.60
CHF Class W Shares	CHF 1,715,298	15,494	CHF 110.71
CHF Class Wd Shares	CHF 215,723	2,037	CHF 105.89
CHF Class Z Shares	CHF 44,696,416	321,243	CHF 139.14
EUR Class C Shares	EUR 64,422,830	573,751	EUR 112.28
EUR Class Cd Shares	EUR 38,417,237	352,253	EUR 109.06
EUR Class I Shares	EUR 2,615,900,347	13,569,701	EUR 192.78
EUR Class Id Shares	EUR 683,339,065	5,498,512	EUR 124.28
EUR Class M Shares	EUR 68,550,258	327,966	EUR 209.02
EUR Class Md Shares	EUR 32,731,945	275,106	EUR 118.98
EUR Class R Shares	EUR 1,215,169,005	7,264,810	EUR 167.27
EUR Class Rd Shares	EUR 856,482,104	7,774,191	EUR 110.17
EUR Class W Shares	EUR 73,604,336	507,867	EUR 144.93
EUR Class Wd Shares	EUR 53,127,874	471,956	EUR 112.57
EUR Class XXL Shares	EUR 81,495,964	715,357	EUR 113.92
EUR Class Z Shares	EUR 161,433,097	1,133,561	EUR 142.41
EUR Class Zd Shares	EUR 9,285,193	92,043	EUR 100.88
GBP Class C Shares	GBP 8,494,989	74,660	GBP 113.78
GBP Class Cd Shares	GBP 6,769,351	59,457	GBP 113.85
GBP Class I Shares	GBP 139,218,103	874,942	GBP 159.12
GBP Class Id Shares	GBP 129,999,437	1,060,342	GBP 122.60
GBP Class M Shares	GBP 110,695	680	GBP 162.80
GBP Class Md Shares	GBP 44,710	372	GBP 120.32
GBP Class R Shares	GBP 12,677,647	89,836	GBP 141.12
GBP Class Rd Shares	GBP 17,749,376	161,514	GBP 109.89
GBP Class W Shares	GBP 3,973,883	30,786	GBP 129.08
GBP Class Wd Shares	GBP 6,534,314	58,703	GBP 111.31
GBP Class Z Shares	GBP 15,074,365	103,803	GBP 145.22
GBP Class Zd Shares	GBP 289,055,604	2,439,699	GBP 118.48
HKD Class I Shares	HKD 233,491,827	1,877,370	HKD 124.37
JPY Class I Shares	JPY 1,423,932,696	11,116,620	JPY 128
SGD Class I Shares	SGD 2,704,421	20,431	SGD 132.37
SGD Class Id Shares	SGD 7,095,365	61,047	SGD 116.23
SGD Class R Shares	SGD 1,345,353	9,518	SGD 141.35
SGD Class Rd Shares	SGD 20,478,649	181,780	SGD 112.66
SGD Class W Shares	SGD 2,952,377	26,989	SGD 109.39
SGD Class Wd Shares	SGD 19,195,759	173,342	SGD 110.74

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

30 June 2021 (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value	Shares in Issue	Rounded NAV per Share
USD Class C Shares	USD 69,839,413	589,930	USD 118.39
USD Class Cd Shares	USD 119,714,606	1,102,965	USD 108.54
USD Class I Shares	USD 260,427,623	1,590,393	USD 163.75
USD Class Id Shares	USD 268,618,653	2,245,341	USD 119.63
USD Class Md Shares	USD 672,359	5,185	USD 129.67
USD Class R Shares	USD 349,204,395	2,088,260	USD 167.22
USD Class Rd Shares	USD 409,231,103	3,551,870	USD 115.22
USD Class W Shares	USD 129,751,081	797,813	USD 162.63
USD Class Wd Shares	USD 268,893,833	2,225,741	USD 120.81
USD Class XXL Shares	USD 25,574	148	USD 172.73
USD Class Z Shares	USD 132,598,654	841,215	USD 157.63
USD Class Zd Shares	USD 38,745,074	304,635	USD 127.19

Algebris Financial Income Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
CHF Class I Shares	CHF 1,511,567	14,775	CHF 102.31
CHF Class R Shares	CHF 27,908	184	CHF 151.88
CHF Class Rd Shares	CHF 95,178	999	CHF 95.30
EUR Class B Shares	EUR 1,305	7	EUR 181.30
EUR Class Bd Shares	EUR 6,614,900	50,998	EUR 129.71
EUR Class I Shares	EUR 109,603,461	624,715	EUR 175.45
EUR Class Id Shares	EUR 12,385,337	107,196	EUR 115.54
EUR Class M Shares	EUR 1,655,045	8,738	EUR 189.41
EUR Class Md Shares	EUR 13,773,384	121,315	EUR 113.53
EUR Class R Shares	EUR 36,767,509	227,353	EUR 161.72
EUR Class Rd Shares	EUR 18,122,943	172,349	EUR 105.15
GBP Class Bd Shares	GBP 67,507	500	GBP 135.01
GBP Class I Shares	GBP 1,037,953	8,669	GBP 119.74
GBP Class Id Shares	GBP 3,878,973	32,414	GBP 119.67
GBP Class M Shares	GBP 122,598	721	GBP 169.98
GBP Class R Shares	GBP 2,237,751	14,476	GBP 154.58
GBP Class Rd Shares	GBP 500,905	4,972	GBP 100.74
SGD Class Id Shares	SGD 2,688,301	23,662	SGD 113.61
SGD Class R Shares	SGD 629,631	5,343	SGD 117.83
SGD Class Rd Shares	SGD 6,230,495	59,884	SGD 104.04
USD Class I Shares	USD 43,687,080	327,810	USD 133.27
USD Class Id Shares	USD 8,786,227	65,344	USD 134.46
USD Class M Shares	USD 163,738	817	USD 200.35
USD Class Md Shares	USD 28,284,765	185,066	USD 152.84
USD Class R Shares	USD 23,571,689	134,470	USD 175.29
USD Class Rd Shares	USD 23,614,292	217,418	USD 108.61

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

30 June 2021 (continued)

Algebris Financial Equity Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
CHF Class B Shares	CHF 79,692	482	CHF 165.34
CHF Class R Shares	CHF 91,913	603	CHF 152.40
EUR Class B Shares	EUR 12,591,256	92,295	EUR 136.42
EUR Class Bm Shares	EUR 702,866	387	EUR 1,815.72
EUR Class I Shares	EUR 20,890,288	160,662	EUR 130.03
EUR Class M Shares	EUR 8,012,340	53,423	EUR 149.98
EUR Class R Shares	EUR 11,543,450	99,058	EUR 116.53
GBP Class B Shares	GBP 4,840,969	45,636	GBP 106.08
GBP Class I Shares	GBP 497,592	4,424	GBP 112.48
GBP Class M Shares	GBP 915,494	5,995	GBP 152.71
GBP Class Md Shares	GBP 5,182,996	54,841	GBP 94.51
USD Class B Shares	USD 11,164,066	73,021	USD 152.89
USD Class Bm Shares	USD 271,977	125	USD 2,175.82
USD Class Md Shares	USD 11,033,921	83,089	USD 132.80
USD Class Mm Shares	USD 59,652	18	USD 3,334.39
USD Class R Shares	USD 36,604	305	USD 120.21

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

30 June 2021 (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
CHF Class B Shares	CHF 260,718	1,978	CHF 131.82
CHF Class I Shares	CHF 6,695,473	63,000	CHF 106.28
CHF Class R Shares	CHF 4,897,893	44,865	CHF 109.17
EUR Class B Shares	EUR 1,083,346	7,960	EUR 136.10
EUR Class Bd Shares	EUR 11,731,323	100,000	EUR 117.31
EUR Class I Shares	EUR 147,587,149	1,128,671	EUR 130.76
EUR Class Id Shares	EUR 23,025,898	202,323	EUR 113.81
EUR Class M Shares	EUR 4,856,469	33,335	EUR 145.69
EUR Class Md Shares	EUR 6,390,862	52,707	EUR 121.25
EUR Class R Shares	EUR 237,160,276	1,843,654	EUR 128.64
EUR Class Rd Shares	EUR 230,865,741	2,018,596	EUR 114.37
EUR Class XXL Shares	EUR 52,765,540	530,000	EUR 99.56
GBP Class B Shares	GBP 21,414	150	GBP 143.01
GBP Class I Shares	GBP 612,017	4,983	GBP 122.81
GBP Class Id Shares	GBP 710,842	6,332	GBP 112.26
GBP Class M Shares	GBP 145,201	1,099	GBP 132.07
GBP Class Md Shares	GBP 80,080	663	GBP 120.81
GBP Class R Shares	GBP 169,747	1,308	GBP 129.81
SGD Class M Shares	SGD 20,197	200	SGD 100.99
USD Class B Shares	USD 76,297	507	USD 150.44
USD Class I Shares	USD 22,769,490	182,631	USD 124.67
USD Class M Shares	USD 3,571,218	23,342	USD 152.99
USD Class Md Shares	USD 1,449,525	10,734	USD 135.05
USD Class R Shares	USD 2,249,883	16,382	USD 137.34

Algebris Core Italy Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
EUR Class Eb Shares	EUR 71,376,356	450,270	EUR 158.52
EUR Class I Shares	EUR 10,846,942	71,714	EUR 151.25
EUR Class M Shares	EUR 32,215,076	199,481	EUR 161.49
EUR Class R Shares	EUR 6,380,187	44,209	EUR 144.32
EUR Class Rd Shares	EUR 53,997	456	EUR 118.39
GBP Class M Shares	GBP 28,092	194	GBP 145.03
USD Class I Shares	USD 1,806	11	USD 164.15
USD Class R Shares	USD 5,894	60	USD 99.05

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

30 June 2021 (continued)

Algebris IG Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
CHF Class B Shares	CHF 1,247,198	11,935	CHF 104.50
CHF Class Bd Shares	CHF 460,174	4,510	CHF 102.03
CHF Class I Shares	CHF 10,935,758	98,719	CHF 110.78
CHF Class R Shares	CHF 225,805	2,056	CHF 109.82
EUR Class B Shares	EUR 78,234,830	701,147	EUR 111.58
EUR Class Bd Shares	EUR 24,927,071	231,275	EUR 107.78
EUR Class I Shares	EUR 82,802,114	743,728	EUR 111.33
EUR Class Id Shares	EUR 94,502,238	892,023	EUR 105.94
EUR Class M Shares	EUR 542,837	4,833	EUR 112.31
EUR Class Md Shares	EUR 15,309,587	146,580	EUR 104.45
EUR Class R Shares	EUR 269,032,278	2,436,823	EUR 110.40
EUR Class Rd Shares	EUR 122,857,336	1,151,367	EUR 106.71
EUR Class W Shares	EUR 10,433,308	100,081	EUR 104.25
GBP Class Bd Shares	GBP 109,854	1,100	GBP 99.87
GBP Class I Shares	GBP 3,642	32	GBP 112.21
GBP Class Id Shares	GBP 1,067	10	GBP 106.71
GBP Class M Shares	GBP 245	2	GBP 109.10
GBP Class R Shares	GBP 2,609,778	23,463	GBP 111.23
SGD Class B Shares	SGD 589,838	5,761	SGD 102.39
USD Class B Shares	USD 7,697,591	67,057	USD 114.79
USD Class Bd Shares	USD 183,636	1,800	USD 102.02
USD Class I Shares	USD 35,855,574	313,676	USD 114.31
USD Class Id Shares	USD 100,333	988	USD 101.54
USD Class R Shares	USD 9,126,366	80,801	USD 112.95
USD Class Rd Shares	USD 3,790,209	35,062	USD 108.10
USD Class W Shares	USD 3,041,822	28,952	USD 105.06
USD Class Wd Shares	USD 1,675,957	16,004	USD 104.72

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

31 December 2020

Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
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

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

31 December 2020 (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value	Shares in Issue	Rounded NAV per Share
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	Shares in Issue	Rounded NAV per Share
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 Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

31 December 2020 (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value	Shares in Issue	Rounded NAV per Share
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	Shares in Issue	Rounded NAV per Share
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	Shares in Issue	Rounded NAV per Share
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 Unaudited Financial Statements (continued)
for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

31 December 2020 (continued)

Algebris Global Credit Opportunities Fund*

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

10. Net asset value table (continued)

31 December 2020 (continued)

Algebris IG Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded NAV per Share
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 Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

11. Exchange rates

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

	30 June 2021	31 December 2020
Swiss francs	0.9121	0.9247
Euro	1.0000	1.0000
Hong Kong Dollar	0.1086	0.1056
Japanese Yen	0.0076	0.0079
Pound Sterling	1.1666	1.1193
Singapore Dollar	0.6269	0.6200
United States Dollar	0.8434	0.8187

12. Related Party Transactions and Connected Persons

The below table provides an analysis of related party transactions for the period ended 30 June 2021.

Name	Relationship	Transaction type	Fees paid
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 6
Algebris Investments (Ireland) Limited	Manager	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 (31 December 2020: 32,032) shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2021 are included in Note 6 of these financial statements.

The Manager and Investment Manager are subsidiaries 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 (31 December 2020: 28,348) shares in Algebris Financial Credit Fund, 13,710 (31 December 2020: 19,410) shares in Algebris Financial Equity Fund, and 200,023 (31 December 2020: 200,023) shares in Algebris Core Italy Fund.

The Investment Manager holds 113 (31 December 2020: 96) shares in Algebris Financial Credit Fund, 7 (31 December 2020: 97) shares in Algebris Financial Income Fund, 11 (31 December 2020: 11) shares in Algebris Financial Equity Fund, 15 (31 December 2020: 15) shares in Algebris Global Credit Opportunities Fund, 21 (31 December 2020: 1,271) shares in Algebris Core Italy Fund and 154 (31 December 2020: 1,446) shares in Algebris IG Financial Credit Fund.

Connected Persons Transactions

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.

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

12. Related Party Transactions and Connected Persons (continued)

Cross Sub-Fund Investments

For Algebris Allocation Fund, as at 30 June 2021, the cross Sub-Fund investments were as follows:

	EUR	EUR
	30 June 2021	31 December 2020
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	-	5,361,727

There was net gain/(loss) on financial assets and liabilities at fair value through profit & loss of EUR 353,938 (31 December 2020: EUR (11,101)) due to such cross holdings.

For Algebris IG Financial Credit Fund, as at 30 June 2021, the cross Sub-Fund investments were as follows:

	EUR	EUR
	30 June 2021	31 December 2020
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	60,462,100	44,332,200
Total	60,462,100	44,332,200

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 49,300 (31 December 2020: EUR 2,950,870) due to such cross holdings.

13. Litigation

On 7 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 NAV 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.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

13. Litigation (continued)

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 valuations 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 30 June 2021, the Impacted Funds account for approximately 12.65% of the Bondholders’ holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds in proportion to their holdings.

It is not yet possible to ascertain the likely outcome of the 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.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2021 to 30 June 2021

14. Significant events during the period

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 (for all Sub Funds except Algebris Core Italy Fund), 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.

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

Effective 1 June 2021, the Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") from HSBC Securities Services (Ireland) Limited as the Company's administrator, registrar and transfer agent, while BNP Paribas Securities Services, Dublin Branch (the "Depositary") replaced HSBC Continental Europe, Dublin Branch as the Company's depositary.

There were no other significant events during the period.

15. Significant events subsequent to the period end

There were no other significant events subsequent to the period end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 August 2021.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments
as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Ireland	9,024,168	0.11
9,131,334	HSBC Glf-Euro Liquidity-H	9,024,168	0.11
	Luxembourg	9,570,835	0.11
970	JPML EUR Liq Lvnnav-Inst	9,570,835	0.11
	United States	16,655,732	0.19
24,186	First Horizon Bank 3.75% Perpetual	16,655,732	0.19
	Total Equity Securities	35,250,735	0.41
	Fixed Income Securities		
	Austria	65,574,300	0.76
38,200,000	Bawag Group Ag 5% Perpetual	41,593,306	0.48
15,400,000	Bawag Group Ag 5.125% Perpetual	16,785,538	0.20
6,400,000	Erste Group Bank Ag 6.5% Perpetual	7,195,456	0.08
	Denmark	90,925,131	1.06
10,000,000	Danske Bank 2.25% 14/01/2028	11,991,834	0.14
31,000,000	Danske Bank 6.125% Perpetual	27,954,514	0.33
53,865,000	Danske Bank 7 Perpetual	50,978,783	0.59
	Finland	28,638,873	0.33
29,500,000	Nordea Bank Abp 6.625% Perpetual	28,638,873	0.33
	France	804,416,923	9.36
16,000,000	BNP Paribas 2% 24/05/2031	18,835,651	0.22
5,000,000	BNP Paribas 2.588% 12/08/2035	4,122,844	0.05
60,000,000	BNP Paribas 6.625% Perpetual	55,552,819	0.65
7,500,000	BNP Paribas 7% Perpetual	7,595,644	0.09
15,600,000	BNP Paribas 7.195 Perpetual	14,056,249	0.16
33,200,000	BNP Paribas 7.375% Perpetual	32,709,134	0.38
7,000,000	Credit Agricole SA 1.874% 09/12/2031	8,198,215	0.09
226,900,000	Credit Agricole SA 7.875% Perpetual	216,889,340	2.52
57,630,000	Credit Agricole SA 8.125% Perpetual	59,232,062	0.69
5,000,000	Mutuelle Assurance 2.125% 21/06/2052	5,049,850	0.06
15,000,000	Societe Generale 2.889 09/06/2032	12,818,538	0.15
73,600,000	Societe Generale 5.375% Perpetual	66,004,423	0.77
45,900,000	Societe Generale 6.75% Perpetual	43,933,770	0.51
61,400,000	Societe Generale 7.375% Perpetual	56,821,605	0.66
134,681,000	Societe Generale 7.875% Perpetual	127,242,960	1.48
75,705,000	Societe Generale 8% Perpetual	75,353,819	0.88

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Germany		145,748,846	1.70
14,200,000	Aareal Bank Ag 7.625% Perpetual	14,676,410	0.17
14,000,000	Commerzbank Ag 4% 05/12/2030	15,542,940	0.18
12,700,000	Deutsche Bank Ag 1.875% 22/12/2028	14,809,456	0.17
25,800,000	Deutsche Bank Ag 2.625% 16/12/2024	31,460,831	0.37
29,180,000	Deutsche Bank Ag 4.296% 24/05/2028	25,554,311	0.30
31,900,000	Deutsche Bank Ag 5.625% 19/05/2031	37,806,285	0.44
6,600,000	Deutsche Bank Ag 6% Perpetual	5,898,613	0.07
Guernsey		36,320,259	0.42
35,324,000	CSG Guernsey VII Ltd 3% 11/12/21	36,320,259	0.42
Ireland		15,621,562	0.18
13,700,000	AIB Group Plc 6.25% Perpetual	15,621,562	0.18
Italy		1,521,870,707	17.70
14,400,000	Banco Bpm Spa 1.625% 18/02/225	14,689,296	0.17
16,040,000	Banco Bpm Spa 4.25% 01/10/2029	17,058,700	0.20
30,000,000	Banco Bpm Spa 5% 14/09/2030	32,857,800	0.38
50,000,000	Banco Bpm Spa 6.5% Perpetual	54,839,500	0.64
11,000,000	Banco Bpm Spa 8.75% Perpetual	12,580,810	0.15
43,000,000	BPER Banca 8.75% Perpetual	49,494,935	0.58
5,125,000	Credito Valtellinese Sca 8.25% 12/04/2027	5,447,260	0.06
9,605,000	Credito Valtellinese Spa 4.7% 04/08/2021	9,654,466	0.11
46,500,000	Intesa Sanpaolo Spa 4.125% Perpetual	45,452,820	0.53
32,533,000	Intesa Sanpaolo Spa 5.148% 10/06/2030	43,331,284	0.50
73,450,000	Intesa Sanpaolo Spa 5.5% Perpetual	80,984,501	0.94
98,950,000	Intesa Sanpaolo Spa 5.875% Perpetual	112,633,796	1.31
165,832,000	Intesa Sanpaolo Spa 7.7 Perpetual	160,722,699	1.87
93,200,000	Intesa Sanpaolo Spa 7.75% Perpetual	114,328,440	1.33
5,000,000	Unicredit Spa 2.569% 22/09/2026	4,276,473	0.05
29,200,000	Unicredit Spa 3.875% Perpetual	27,991,120	0.32
63,000,000	Unicredit Spa 4.45% Perpetual	63,000,000	0.73
60,550,000	Unicredit Spa 5.375% Perpetual	64,316,210	0.75
76,478,000	Unicredit Spa 5.459% 30/06/2035	70,449,548	0.82
128,525,000	Unicredit Spa 5.861% 19/06/2032	120,054,588	1.40
127,460,000	Unicredit Spa 6.625% Perpetual	137,465,610	1.60
63,800,000	Unicredit Spa 7.5% Perpetual	75,832,680	0.88

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Italy (continued)			
70,920,000	Unicredit Spa 8% Perpetual	66,703,022	0.78
21,500,000	Unione Di Banche Italian 5.875% 04/03/2029	24,176,750	0.28
29,000,000	Unione Di Banche Italian 5.875% Perpetual	32,016,870	0.37
37,300,000	Unipol Gruppo Spa 3.25% 23/09/2030	42,056,123	0.49
2,101,000	Unipolsai Assicurazioni 5.75% Perpetual	2,317,214	0.03
32,200,000	Unipolsai Assicurazioni 6.375% Perpetual	37,138,192	0.43
Luxembourg		68,018,280	0.79
132,000,000	Mitsubishi Ufj Investor 0% 15/12/2050	68,018,280	0.79
Netherlands		171,802,049	2.00
75,300,000	ABN Amro Bank NV 4.75% Perpetual	83,266,740	0.97
25,690,000	ING Group Nv 6.5% Perpetual	24,184,980	0.28
43,280,000	ING Group Nv 6.75% Perpetual	40,357,920	0.47
27,300,000	ING Group Nv 6.875% Perpetual	23,992,409	0.28
Spain		1,497,433,002	17.42
34,600,000	Banco Bilbao Vizcaya ARG 5.875% Perpetual	37,438,930	0.44
200,400,000	Banco Bilbao Vizcaya ARG 6% Perpetual	222,938,076	2.59
52,800,000	Banco Bilbao Vizcaya ARG 6.125% Perpetual	48,190,438	0.56
51,000,000	Banco Bilbao Vizcaya ARG 6.5% Perpetual	46,985,898	0.55
46,800,000	Banco De Sabadell SA 6.125% Perpetual	48,286,836	0.56
69,600,000	Banco Popular Espanol VAR Perpetual	-	-
10,858,000	Banco Santander SA 1% Perpetual	10,370,802	0.12
51,400,000	Banco Santander SA 4.125% Perpetual	52,841,770	0.61
111,600,000	Banco Santander SA 4.375% Perpetual	115,488,144	1.34
207,200,000	Banco Santander SA 4.75% Perpetual	213,636,620	2.48
98,600,000	Banco Santander SA 5.25% Perpetual	104,586,006	1.22
97,500,000	Banco Santander SA 6.75% Perpetual	101,904,075	1.19
31,600,000	Banco Santander SA 7.5% Perpetual	29,433,455	0.34
17,200,000	Bankia SA 6.375% Perpetual	18,804,588	0.22
132,400,000	Caixabank SA 5.25% Perpetual	142,381,636	1.66
115,800,000	Caixabank SA 5.875% Perpetual	132,823,758	1.55

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain (continued)			
128,000,000	Caixabank SA 6.75% Perpetual	144,638,720	1.68
25,000,000	Ibercaja Banco SA Cazar 7% Perpetual	26,683,250	0.31
Switzerland		374,878,380	4.36
46,600,000	Credit Suisse Group Ag 3.091 14/05/2032	40,553,968	0.47
5,200,000	Credit Suisse Group Ag 4.194% 01/04/2031	4,940,713	0.06
43,300,000	Credit Suisse Group Ag 5.25% Perpetual	38,724,403	0.45
62,400,000	Credit Suisse Group Ag 6.25% Perpetual	57,791,247	0.67
43,900,000	Credit Suisse Group Ag 6.375% Perpetual	41,180,062	0.48
52,600,000	Credit Suisse Group Ag 7.25% Perpetual	50,255,814	0.58
27,600,000	Credit Suisse Group Ag 7.5% Perpetual	25,310,339	0.29
65,950,000	UBS Group Ag 6.875% Perpetual	63,474,198	0.74
20,800,000	UBS Group Ag 7 Perpetual	20,271,777	0.24
8,300,000	UBS Group Ag 7.125% Perpetual	7,041,192	0.08
27,200,000	UBS Group Funding Switze 7% Perpetual	25,334,667	0.30
United Kingdom		1,846,880,994	21.48
10,000,000	Barclays Plc 2% 07/02/2028	10,256,800	0.12
8,500,000	Barclays Plc 3.75% 22/11/2030	10,719,599	0.13
133,700,000	Barclays Plc 5.875% Perpetual	167,681,823	1.95
40,300,000	Barclays Plc 6.125% Perpetual	37,811,607	0.44
41,000,000	Barclays Plc 6.375% Perpetual	53,601,330	0.62
46,900,000	Barclays Plc 7.125% Perpetual	62,652,972	0.73
53,165,000	Barclays Plc 7.25% Perpetual	67,073,986	0.78
47,000,000	Barclays Plc 7.75% Perpetual	43,669,388	0.51
71,266,000	Barclays Plc 7.875% Perpetual	88,029,652	1.02
19,800,000	Barclays Plc 8% Perpetual	19,051,519	0.22
18,500,000	HSBC Holdings Plc 1.75% 24/07/2027	21,838,935	0.25
59,232,000	HSBC Holdings Plc 4.75% Perpetual	67,159,611	0.78
21,300,000	HSBC Holdings Plc 4.95% 31/03/2030	21,652,650	0.25
77,950,000	HSBC Holdings Plc 5.875% Perpetual	102,187,976	1.19
5,000,000	HSBC Holdings Plc 6% Perpetual	4,690,929	0.06
52,100,000	HSBC Holdings Plc 6.375% Perpetual	48,930,340	0.57
52,400,000	HSBC Holdings Plc 6.5% Perpetual	50,766,989	0.59

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom (continued)			
23,000,000	Lloyds Banking Group 2.707% 03/12/2035	27,490,259	0.32
14,000,000	Lloyds Banking Group 5.125% Perpetual	17,346,314	0.20
48,500,000	Lloyds Banking Group 6.413% Perpetual	55,550,120	0.65
18,600,000	Lloyds Banking Group 6.657% Perpetual	21,809,369	0.25
2,659,000	Lloyds Banking Group 6.75% Perpetual	2,589,029	0.03
34,500,000	Lloyds Banking Group 7.5% Perpetual	33,836,364	0.39
78,700,000	Lloyds Banking Group 7.625% Perpetual	100,705,152	1.17
51,350,000	Lloyds Banking Group 7.875% Perpetual	76,588,297	0.89
50,676,400	Nationwide Building Society 10.25% Perpetual	110,464,147	1.29
15,800,000	Nationwide Building Society 5.75% Perpetual	20,759,711	0.24
32,200,000	Nationwide Building Society 5.875% Perpetual	41,435,525	0.48
13,800,000	Natwest Group 3.622% 14/08/2030	17,196,551	0.20
8,000,000	Natwest Group 3.754% 01/11/2029	7,174,934	0.08
29,000,000	Natwest Group 5.125% Perpetual	36,513,544	0.43
68,800,000	Natwest Group 6% Perpetual	64,793,219	0.75
85,824,000	Natwest Group 8% Perpetual	85,760,301	1.00
29,450,000	Natwest Group 8.625% Perpetual	25,069,199	0.29
70,600,000	Natwest Group Float Perpetual	59,422,733	0.69
18,400,000	Santander UK Group Holdings 6.75% Perpetual	24,014,876	0.28
30,100,000	Santander UK Group Holdings 7.375% Perpetual	37,146,041	0.43
500,000	Scottish Widows Ltd 5.5% 16/06/2023	633,802	0.01
51,400,000	Standard Chartered 4.644% 01/04/2031	50,793,509	0.59
11,800,000	Standard Chartered 4.75% Perpetual	10,258,680	0.12
11,400,000	Standard Chartered 7.5% Perpetual	10,027,558	0.12
38,900,000	Standard Chartered Float Perpetual	31,725,654	0.37
United States		468,596,018	5.45
19,200,000	American International Group (Series A-9) 01/04/2048	18,473,391	0.22
26,700,000	BBVA Bancomer SA Texas 5.125% 18/01/2033	23,563,513	0.27
12,000,000	Citigroup 1.75% 23/10/2026	14,351,983	0.17
24,400,000	Citigroup 3.106% 08/04/2026	22,024,928	0.26
50,000,000	Citigroup 3.875% Perpetual	43,275,418	0.50
27,000,000	Citigroup 4% Perpetual	23,601,459	0.27
36,200,000	Citigroup 4.412% 31/03/2031	35,657,145	0.42

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States (continued)			
4,000,000	Citigroup Float 25/08/2036	2,985,502	0.03
3,000,000	CS 7.5% 11/12/2049	2,814,254	0.03
12,000,000	Deutsche Bank Ny 3.547 18/09/2031	10,784,970	0.13
109,400,000	Deutsche Bank Ny 4.875% 01/12/2032	99,718,102	1.16
39,200,000	Deutsche Bank Ny 5.882% 08/07/2031	38,794,659	0.45
23,800,000	Discover Financial Services 5.5% Perpetual	21,603,370	0.25
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	31,337,346	0.36
30,300,000	Goldman Sachs Group 3.5% 01/04/2025	27,723,229	0.32
2,300,000	Goldman Sachs Group 4.95% Perpetual	2,079,166	0.02
19,700,000	Huntington Bancshares 5.625% Perpetual	19,396,105	0.23
325,000	HVB Funding Trust I 8.741% 30/06/2031	413,091	0.01
3,380,000	HVB Funding Trust III 9% 22/10/2031	4,286,712	0.05
15,900,000	Morgan Stanley 3.622% 01/04/2031	14,964,091	0.17
12,100,000	Voya Financial 4.7% 23/01/2048	10,747,584	0.13
Total Fixed Income Securities		7,136,725,324	83.01
Options*			
13,536	CSGN SW 09/17/2021	86,425	-
Total Options		86,425	-
Forward Contracts**			
	Buy USD 393,619,613 Sell EUR 324,477,645 16/07/2021	7,384,987	0.09
	Buy USD 336,994,618 Sell EUR 277,799,216 16/07/2021	6,322,604	0.07
	Buy USD 271,790,527 Sell EUR 224,048,668 16/07/2021	5,099,262	0.06
	Buy USD 251,720,647 Sell EUR 207,504,200 16/07/2021	4,722,716	0.06
	Buy USD 248,295,760 Sell EUR 204,680,917 16/07/2021	4,658,459	0.05
	Buy USD 141,074,834 Sell EUR 116,294,078 16/07/2021	2,646,809	0.03
	Buy USD 128,530,494 Sell EUR 105,953,237 16/07/2021	2,411,455	0.03
	Buy USD 117,219,637 Sell EUR 96,629,209 16/07/2021	2,199,244	0.03
	Buy USD 64,439,295 Sell EUR 53,120,094 16/07/2021	1,208,993	0.02

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy USD 38,801,763 Sell EUR 31,985,969 16/07/2021	727,988	0.01
	Buy GBP 289,606,407 Sell EUR 337,013,488 16/07/2021	655,745	0.01
	Buy HKD 232,331,312 Sell EUR 24,674,018 16/07/2021	547,499	0.01
	Buy GBP 127,363,070 Sell EUR 148,211,750 16/07/2021	288,383	-
	Buy GBP 114,107,754 Sell EUR 132,786,607 16/07/2021	258,370	-
	Buy EUR 34,877,424 Sell CHF 37,981,309 16/07/2021	256,429	-
	Buy JPY 1,503,711,513 Sell EUR 11,292,237 16/07/2021	119,964	-
	Buy SGD 19,186,357 Sell EUR 11,921,184 16/07/2021	103,681	-
	Buy SGD 14,765,411 Sell EUR 9,174,289 16/07/2021	79,791	-
	Buy GBP 17,511,075 Sell EUR 20,377,548 16/07/2021	39,650	-
	Buy SGD 6,806,499 Sell EUR 4,229,126 16/07/2021	36,782	-
	Buy GBP 14,925,892 Sell EUR 17,369,184 16/07/2021	33,796	-
	Buy GBP 12,925,470 Sell EUR 15,041,303 16/07/2021	29,267	-
	Buy USD 6,629,000 Sell EUR 5,559,979 16/07/2021	28,964	-
	Buy USD 1,483,000 Sell EUR 1,221,496 16/07/2021	28,828	-
	Buy USD 5,046,710 Sell EUR 4,228,500 16/07/2021	26,406	-
	Buy USD 4,249,000 Sell EUR 3,556,956 16/07/2021	25,397	-
	Buy USD 1,130,211 Sell EUR 930,916 16/07/2021	21,970	-
	Buy GBP 8,452,820 Sell EUR 9,836,503 16/07/2021	19,139	-
	Buy USD 950,000 Sell EUR 782,670 16/07/2021	18,279	-
	Buy USD 9,830,000 Sell EUR 8,271,826 16/07/2021	15,895	-
	Buy SGD 2,934,879 Sell EUR 1,823,547 16/07/2021	15,860	-
	Buy USD 800,000 Sell EUR 658,933 16/07/2021	15,551	-
	Buy USD 2,915,339 Sell EUR 2,442,683 16/07/2021	15,254	-
	Buy USD 791,579 Sell EUR 652,153 16/07/2021	15,231	-
	Buy GBP 6,574,474 Sell EUR 7,650,682 16/07/2021	14,886	-
	Buy GBP 6,505,135 Sell EUR 7,569,992 16/07/2021	14,729	-
	Buy USD 837,731 Sell EUR 691,577 16/07/2021	14,718	-
	Buy USD 2,643,007 Sell EUR 2,214,047 16/07/2021	14,285	-
	Buy USD 1,896,191 Sell EUR 1,584,686 16/07/2021	14,002	-
	Buy SGD 2,590,192 Sell EUR 1,609,381 16/07/2021	13,997	-
	Buy USD 672,323 Sell EUR 553,769 16/07/2021	13,069	-
	Buy USD 663,390 Sell EUR 546,543 16/07/2021	12,764	-
	Buy USD 3,558,065 Sell EUR 2,987,225 16/07/2021	12,597	-
	Buy USD 668,053 Sell EUR 550,705 16/07/2021	12,534	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy USD 3,529,000 Sell EUR 2,964,059 16/07/2021	11,258	-
	Buy USD 1,739,084 Sell EUR 1,455,023 16/07/2021	11,207	-
	Buy USD 580,680 Sell EUR 479,372 16/07/2021	10,202	-
	Buy EUR 1,167,416 Sell CHF 1,270,325 16/07/2021	9,480	-
	Buy USD 1,237,175 Sell EUR 1,033,933 16/07/2021	9,136	-
	Buy GBP 3,953,780 Sell EUR 4,600,993 16/07/2021	8,952	-
	Buy EUR 1,536,582 Sell CHF 1,676,000 16/07/2021	8,862	-
	Buy USD 497,728 Sell EUR 410,892 16/07/2021	8,745	-
	Buy SGD 3,750,000 Sell EUR 2,342,023 16/07/2021	8,253	-
	Buy USD 2,457,297 Sell EUR 2,063,920 16/07/2021	7,839	-
	Buy SGD 1,338,030 Sell EUR 831,367 16/07/2021	7,231	-
	Buy USD 1,247,828 Sell EUR 1,045,521 16/07/2021	6,529	-
	Buy USD 1,931,000 Sell EUR 1,622,281 16/07/2021	5,755	-
	Buy USD 310,000 Sell EUR 255,916 16/07/2021	5,446	-
	Buy USD 1,000,000 Sell EUR 837,873 16/07/2021	5,232	-
	Buy USD 969,123 Sell EUR 812,042 16/07/2021	5,031	-
	Buy USD 285,115 Sell EUR 235,373 16/07/2021	5,009	-
	Buy EUR 711,029 Sell CHF 774,980 16/07/2021	4,614	-
	Buy USD 518,205 Sell EUR 433,075 16/07/2021	3,827	-
	Buy USD 731,061 Sell EUR 612,566 16/07/2021	3,795	-
	Buy USD 1,213,000 Sell EUR 1,018,982 16/07/2021	3,704	-
	Buy USD 200,000 Sell EUR 165,107 16/07/2021	3,514	-
	Buy USD 900,000 Sell EUR 755,608 16/07/2021	3,186	-
	Buy USD 164,380 Sell EUR 135,427 16/07/2021	3,163	-
	Buy USD 785,718 Sell EUR 659,661 16/07/2021	2,782	-
	Buy USD 581,508 Sell EUR 487,675 16/07/2021	2,597	-
	Buy USD 682,871 Sell EUR 573,314 16/07/2021	2,418	-
	Buy USD 770,000 Sell EUR 646,840 16/07/2021	2,351	-
	Buy USD 120,940 Sell EUR 99,614 16/07/2021	2,351	-
	Buy SGD 500,000 Sell EUR 311,109 16/07/2021	2,261	-
	Buy USD 502,066 Sell EUR 421,052 16/07/2021	2,242	-
	Buy USD 500,000 Sell EUR 419,319 16/07/2021	2,233	-
	Buy USD 479,845 Sell EUR 402,417 16/07/2021	2,143	-
	Buy USD 329,585 Sell EUR 275,751 16/07/2021	2,124	-
	Buy USD 367,000 Sell EUR 307,436 16/07/2021	1,984	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy GBP 871,966 Sell EUR 1,014,702 16/07/2021	1,974	-
	Buy USD 100,506 Sell EUR 82,803 16/07/2021	1,934	-
	Buy USD 1,176,298 Sell EUR 989,841 16/07/2021	1,902	-
	Buy USD 600,000 Sell EUR 504,031 16/07/2021	1,832	-
	Buy USD 568,360 Sell EUR 477,452 16/07/2021	1,735	-
	Buy USD 86,812 Sell EUR 71,521 16/07/2021	1,670	-
	Buy USD 300,000 Sell EUR 251,310 16/07/2021	1,621	-
	Buy USD 246,102 Sell EUR 205,904 16/07/2021	1,586	-
	Buy USD 791,850 Sell EUR 666,332 16/07/2021	1,280	-
	Buy USD 762,420 Sell EUR 641,567 16/07/2021	1,233	-
	Buy SGD 250,000 Sell EUR 155,554 16/07/2021	1,131	-
	Buy USD 56,065 Sell EUR 46,179 16/07/2021	1,090	-
	Buy USD 200,129 Sell EUR 167,648 16/07/2021	1,082	-
	Buy USD 200,000 Sell EUR 167,575 16/07/2021	1,046	-
	Buy USD 136,581 Sell EUR 114,144 16/07/2021	1,009	-
	Buy USD 304,929 Sell EUR 256,114 16/07/2021	973	-
	Buy USD 166,514 Sell EUR 139,524 16/07/2021	864	-
	Buy USD 262,322 Sell EUR 220,328 16/07/2021	837	-
	Buy USD 39,526 Sell EUR 32,564 16/07/2021	761	-
	Buy GBP 223,537 Sell EUR 259,876 16/07/2021	759	-
	Buy USD 425,072 Sell EUR 357,693 16/07/2021	687	-
	Buy GBP 5,315,000 Sell EUR 6,196,408 16/07/2021	665	-
	Buy USD 200,000 Sell EUR 167,983 16/07/2021	638	-
	Buy GBP 200,272 Sell EUR 232,928 16/07/2021	581	-
	Buy USD 105,273 Sell EUR 88,187 16/07/2021	569	-
	Buy USD 107,461 Sell EUR 90,039 16/07/2021	562	-
	Buy EUR 276,749 Sell GBP 236,895 16/07/2021	539	-
	Buy EUR 70,707 Sell CHF 77,000 16/07/2021	520	-
	Buy USD 25,420 Sell EUR 20,955 16/07/2021	477	-
	Buy USD 100,000 Sell EUR 83,864 16/07/2021	447	-
	Buy GBP 114,577 Sell EUR 133,203 16/07/2021	389	-
	Buy USD 68,550 Sell EUR 57,436 16/07/2021	359	-
	Buy USD 95,329 Sell EUR 80,035 16/07/2021	337	-
	Buy EUR 103,366 Sell GBP 88,369 16/07/2021	332	-
	Buy GBP 724,625 Sell EUR 844,556 16/07/2021	327	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy EUR 100,590 Sell GBP 85,996 16/07/2021	323	-
	Buy SGD 100,000 Sell EUR 62,354 16/07/2021	320	-
	Buy GBP 99,960 Sell EUR 116,231 16/07/2021	318	-
	Buy USD 55,395 Sell EUR 46,416 16/07/2021	288	-
	Buy SGD 49,600 Sell EUR 30,822 16/07/2021	264	-
	Buy GBP 110,005 Sell EUR 128,012 16/07/2021	249	-
	Buy USD 55,000 Sell EUR 46,125 16/07/2021	246	-
	Buy EUR 27,559 Sell JPY 3,600,000 16/07/2021	237	-
	Buy GBP 546,880 Sell EUR 637,409 16/07/2021	230	-
	Buy SGD 99,250 Sell EUR 61,986 16/07/2021	218	-
	Buy SGD 99,945 Sell EUR 62,423 16/07/2021	216	-
	Buy EUR 104,958 Sell GBP 89,843 16/07/2021	205	-
	Buy USD 36,651 Sell EUR 30,709 16/07/2021	192	-
	Buy USD 34,354 Sell EUR 28,778 16/07/2021	186	-
	Buy GBP 382,434 Sell EUR 445,730 16/07/2021	172	-
	Buy USD 56,000 Sell EUR 47,043 16/07/2021	171	-
	Buy USD 100,000 Sell EUR 84,149 16/07/2021	162	-
	Buy EUR 140,244 Sell CHF 153,689 16/07/2021	152	-
	Buy GBP 334,838 Sell EUR 390,256 16/07/2021	151	-
	Buy JPY 8,317,059 Sell EUR 62,971 16/07/2021	150	-
	Buy EUR 20,794 Sell CHF 22,664 16/07/2021	135	-
	Buy USD 25,235 Sell EUR 21,144 16/07/2021	132	-
	Buy USD 17,167 Sell EUR 14,347 16/07/2021	127	-
	Buy USD 15,790 Sell EUR 13,211 16/07/2021	102	-
	Buy GBP 44,431 Sell EUR 51,704 16/07/2021	101	-
	Buy GBP 27,248 Sell EUR 31,683 16/07/2021	87	-
	Buy USD 49,020 Sell EUR 41,250 16/07/2021	79	-
	Buy USD 20,000 Sell EUR 16,791 16/07/2021	71	-
	Buy EUR 34,122 Sell GBP 29,208 16/07/2021	67	-
	Buy USD 11,210 Sell EUR 9,391 16/07/2021	61	-
	Buy GBP 59,513 Sell EUR 69,330 16/07/2021	59	-
	Buy USD 12,938 Sell EUR 10,850 16/07/2021	58	-
	Buy EUR 32,728 Sell GBP 28,025 16/07/2021	52	-
	Buy GBP 15,109 Sell EUR 17,565 16/07/2021	51	-
	Buy USD 9,551 Sell EUR 8,003 16/07/2021	50	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy USD 13,601 Sell EUR 11,426 16/07/2021	42	-
	Buy GBP 87,418 Sell EUR 101,886 16/07/2021	39	-
	Buy GBP 76,584 Sell EUR 89,259 16/07/2021	35	-
	Buy USD 19,776 Sell EUR 16,641 16/07/2021	32	-
	Buy EUR 48,342 Sell CHF 53,000 16/07/2021	31	-
	Buy GBP 65,114 Sell EUR 75,891 16/07/2021	29	-
	Buy GBP 24,402 Sell EUR 28,427 16/07/2021	24	-
	Buy GBP 44,371 Sell EUR 51,715 16/07/2021	20	-
	Buy GBP 37,162 Sell EUR 43,313 16/07/2021	17	-
	Buy GBP 34,940 Sell EUR 40,723 16/07/2021	16	-
	Buy GBP 3,808 Sell EUR 4,430 16/07/2021	10	-
	Buy CHF 258,159 Sell EUR 235,309 16/07/2021	10	-
	Buy GBP 21,247 Sell EUR 24,764 16/07/2021	10	-
	Buy EUR 9,522 Sell CHF 10,436 16/07/2021	9	-
	Buy GBP 9,353 Sell EUR 10,896 16/07/2021	9	-
	Buy EUR 5,092 Sell CHF 5,579 16/07/2021	7	-
	Buy CHF 162,786 Sell EUR 148,378 16/07/2021	6	-
	Buy USD 1,766 Sell EUR 1,484 16/07/2021	5	-
	Buy EUR 2,580 Sell GBP 2,209 16/07/2021	4	-
	Buy GBP 1,008 Sell EUR 1,172 16/07/2021	3	-
	Buy EUR 443 Sell CHF 483 16/07/2021	3	-
	Buy EUR 8,915 Sell CHF 9,777 16/07/2021	3	-
	Buy CHF 56,810 Sell EUR 51,782 16/07/2021	2	-
	Buy EUR 533 Sell CHF 582 16/07/2021	2	-
	Buy CHF 44,645 Sell EUR 40,693 16/07/2021	2	-
	Buy EUR 14,566 Sell GBP 12,491 16/07/2021	2	-
	Buy GBP 500 Sell EUR 581 16/07/2021	2	-
	Buy GBP 1,161 Sell EUR 1,352 16/07/2021	1	-
	Buy GBP 627 Sell EUR 730 16/07/2021	1	-
	Buy CHF 15,978 Sell EUR 14,564 16/07/2021	1	-
	Buy CHF 15,463 Sell EUR 14,094 16/07/2021	1	-
	Buy CHF 8,706 Sell EUR 7,935 16/07/2021	-	-
	Buy GBP 713 Sell EUR 831 16/07/2021	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy GBP 288 Sell EUR 336 16/07/2021	-	-
	Buy EUR 678 Sell GBP 581 16/07/2021	-	-
	Buy CHF 1,096 Sell EUR 999 16/07/2021	-	-
Total Forward Contracts		40,441,493	0.47
Total Financial Assets at Fair Value Through Profit or Loss		7,212,503,977	83.89
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference**			
(576,000)	CS B 144A 3.0000% 12/11/2021	(6,404)	-
(5,640,000)	CS Group AG	(462,991)	(0.01)
Total Contracts For Difference		(469,395)	(0.01)
Futures Contract*			
(528)	Euro Buxl 30Y Bond Sep21	(2,127,833)	(0.02)
(1,589)	Euro-BTP Future Sep21	(2,168,981)	(0.03)
(2,163)	Euro-Bund Future Sep21	(2,790,270)	(0.03)
(640)	Long Gilt Future Sep21	(783,948)	(0.01)
Total Futures Contract		(7,871,032)	(0.09)
Forward Contracts**			
	Buy EUR 2,952,461,777 Sell USD 3,581,593,000 16/07/2021	(67,196,900)	(0.78)
	Buy EUR 1,214,635,604 Sell GBP 1,043,775,000 16/07/2021	(2,363,380)	(0.03)
	Buy EUR 42,018,981 Sell USD 50,972,679 16/07/2021	(956,336)	(0.01)
	Buy CHF 45,139,340 Sell EUR 41,450,491 16/07/2021	(304,756)	(0.01)
	Buy CHF 32,759,605 Sell EUR 30,082,445 16/07/2021	(221,175)	-
	Buy EUR 5,713,210 Sell USD 6,920,610 16/07/2021	(121,590)	-
	Buy GBP 25,000,115 Sell EUR 29,242,910 16/07/2021	(93,798)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy CHF 11,910,712 Sell EUR 10,937,352 16/07/2021	(80,415)	-
	Buy EUR 8,293,908 Sell USD 9,924,260 16/07/2021	(73,284)	-
	Buy CHF 9,619,965 Sell EUR 8,833,808 16/07/2021	(64,949)	-
	Buy CHF 9,318,882 Sell EUR 8,557,330 16/07/2021	(62,916)	-
	Buy EUR 2,221,844 Sell USD 2,697,000 16/07/2021	(52,010)	-
	Buy AUD 9,359,445 Sell EUR 5,960,979 16/07/2021	(43,998)	-
	Buy EUR 16,925,078 Sell GBP 14,544,258 16/07/2021	(32,932)	-
	Buy CHF 3,848,399 Sell EUR 3,533,903 16/07/2021	(25,982)	-
	Buy EUR 833,989 Sell USD 1,012,533 16/07/2021	(19,683)	-
	Buy EUR 728,718 Sell USD 884,726 16/07/2021	(17,198)	-
	Buy CHF 1,707,407 Sell EUR 1,567,875 16/07/2021	(11,527)	-
	Buy EUR 1,216,180 Sell USD 1,455,247 16/07/2021	(10,746)	-
	Buy GBP 3,381,000 Sell EUR 3,950,105 16/07/2021	(7,997)	-
	Buy EUR 1,591,389 Sell USD 1,895,493 16/07/2021	(6,711)	-
	Buy EUR 178,537 Sell USD 216,707 16/07/2021	(4,170)	-
	Buy EUR 186,914 Sell USD 226,416 16/07/2021	(3,978)	-
	Buy EUR 713,729 Sell GBP 615,000 16/07/2021	(3,336)	-
	Buy EUR 1,203,284 Sell USD 1,431,000 16/07/2021	(3,199)	-
	Buy EUR 105,877 Sell USD 128,513 16/07/2021	(2,473)	-
	Buy EUR 391,239 Sell USD 466,920 16/07/2021	(2,424)	-
	Buy CHF 809,659 Sell EUR 739,751 16/07/2021	(1,724)	-
	Buy EUR 291,555 Sell USD 347,653 16/07/2021	(1,553)	-
	Buy GBP 428,370 Sell EUR 500,964 16/07/2021	(1,502)	-
	Buy AUD 310,659 Sell EUR 197,857 16/07/2021	(1,460)	-
	Buy CHF 214,730 Sell EUR 197,182 16/07/2021	(1,450)	-
	Buy EUR 158,580 Sell USD 189,539 16/07/2021	(1,221)	-
	Buy EUR 606,515 Sell GBP 521,133 16/07/2021	(1,104)	-
	Buy CHF 130,906 Sell EUR 120,131 16/07/2021	(807)	-
	Buy EUR 192,839 Sell USD 229,594 16/07/2021	(732)	-
	Buy GBP 170,000 Sell EUR 198,851 16/07/2021	(638)	-
	Buy EUR 267,966 Sell GBP 230,327 16/07/2021	(586)	-
	Buy CHF 93,783 Sell EUR 86,041 16/07/2021	(556)	-
	Buy CHF 86,638 Sell EUR 79,507 16/07/2021	(534)	-
	Buy EUR 776,616 Sell JPY 102,400,000 16/07/2021	(534)	-
	Buy AUD 100,000 Sell EUR 63,727 16/07/2021	(507)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy GBP 131,294 Sell EUR 153,576 16/07/2021	(493)	-
	Buy CHF 78,653 Sell EUR 72,160 16/07/2021	(466)	-
	Buy EUR 151,460 Sell GBP 130,281 16/07/2021	(442)	-
	Buy JPY 9,500,000 Sell EUR 72,518 16/07/2021	(419)	-
	Buy EUR 163,020 Sell GBP 140,165 16/07/2021	(407)	-
	Buy EUR 82,123 Sell USD 97,816 16/07/2021	(346)	-
	Buy CHF 300,000 Sell EUR 273,767 16/07/2021	(309)	-
	Buy EUR 75,649 Sell USD 90,068 16/07/2021	(287)	-
	Buy EUR 357,683 Sell GBP 307,000 16/07/2021	(267)	-
	Buy EUR 105,474 Sell GBP 90,687 16/07/2021	(263)	-
	Buy EUR 261,186 Sell GBP 224,224 16/07/2021	(250)	-
	Buy EUR 42,397 Sell USD 50,554 16/07/2021	(226)	-
	Buy AUD 108,900 Sell EUR 69,071 16/07/2021	(225)	-
	Buy EUR 81,416 Sell GBP 70,019 16/07/2021	(223)	-
	Buy CHF 101,495 Sell EUR 92,732 16/07/2021	(216)	-
	Buy CHF 27,745 Sell EUR 25,497 16/07/2021	(207)	-
	Buy CHF 204,426 Sell EUR 186,542 16/07/2021	(202)	-
	Buy EUR 69,284 Sell GBP 59,585 16/07/2021	(190)	-
	Buy AUD 50,000 Sell EUR 31,790 16/07/2021	(180)	-
	Buy EUR 70,493 Sell GBP 60,610 16/07/2021	(176)	-
	Buy EUR 20,994 Sell USD 25,093 16/07/2021	(162)	-
	Buy JPY 8,025,367 Sell EUR 61,060 16/07/2021	(153)	-
	Buy CHF 20,141 Sell EUR 18,509 16/07/2021	(150)	-
	Buy GBP 41,864 Sell EUR 48,959 16/07/2021	(147)	-
	Buy CHF 38,418 Sell EUR 35,157 16/07/2021	(138)	-
	Buy GBP 71,346 Sell EUR 83,319 16/07/2021	(132)	-
	Buy USD 1,701,008 Sell EUR 1,434,231 16/07/2021	(102)	-
	Buy CHF 96,642 Sell EUR 88,191 16/07/2021	(99)	-
	Buy USD 1,450,159 Sell EUR 1,222,723 16/07/2021	(87)	-
	Buy EUR 237,278 Sell GBP 203,578 16/07/2021	(86)	-
	Buy USD 1,407,015 Sell EUR 1,186,346 16/07/2021	(85)	-
	Buy CHF 38,121 Sell EUR 34,830 16/07/2021	(81)	-
	Buy GBP 19,924 Sell EUR 23,305 16/07/2021	(75)	-
	Buy USD 1,208,256 Sell EUR 1,018,759 16/07/2021	(73)	-
	Buy USD 1,201,047 Sell EUR 1,012,681 16/07/2021	(72)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy CHF 70,780 Sell EUR 64,582 16/07/2021	(64)	-
	Buy CHF 9,986 Sell EUR 9,162 16/07/2021	(59)	-
	Buy CHF 36,822 Sell EUR 33,623 16/07/2021	(59)	-
	Buy EUR 31,367 Sell GBP 26,951 16/07/2021	(57)	-
	Buy USD 827,211 Sell EUR 697,475 16/07/2021	(50)	-
	Buy EUR 48,785 Sell GBP 41,881 16/07/2021	(47)	-
	Buy CHF 45,778 Sell EUR 41,773 16/07/2021	(45)	-
	Buy CHF 49,082 Sell EUR 44,784 16/07/2021	(44)	-
	Buy CHF 20,773 Sell EUR 18,978 16/07/2021	(43)	-
	Buy USD 661,255 Sell EUR 557,547 16/07/2021	(40)	-
	Buy USD 645,860 Sell EUR 544,567 16/07/2021	(39)	-
	Buy SGD 98,228 Sell EUR 61,596 16/07/2021	(33)	-
	Buy HKD 1,180,439 Sell EUR 128,179 16/07/2021	(32)	-
	Buy SGD 92,668 Sell EUR 58,110 16/07/2021	(31)	-
	Buy CHF 25,652 Sell EUR 23,413 16/07/2021	(30)	-
	Buy GBP 15,129 Sell EUR 17,668 16/07/2021	(28)	-
	Buy EUR 12,124 Sell GBP 10,421 16/07/2021	(27)	-
	Buy CHF 24,925 Sell EUR 22,745 16/07/2021	(26)	-
	Buy CHF 3,996 Sell EUR 3,666 16/07/2021	(24)	-
	Buy CHF 3,599 Sell EUR 3,303 16/07/2021	(22)	-
	Buy CHF 10,098 Sell EUR 9,226 16/07/2021	(21)	-
	Buy EUR 18,976 Sell AUD 30,049 16/07/2021	(21)	-
	Buy EUR 8,286 Sell GBP 7,124 16/07/2021	(21)	-
	Buy EUR 2,880 Sell USD 3,438 16/07/2021	(19)	-
	Buy USD 297,746 Sell EUR 251,049 16/07/2021	(18)	-
	Buy EUR 37,921 Sell GBP 32,535 16/07/2021	(14)	-
	Buy SGD 39,083 Sell EUR 24,508 16/07/2021	(13)	-
	Buy EUR 5,047 Sell GBP 4,339 16/07/2021	(13)	-
	Buy CHF 7,699 Sell EUR 7,030 16/07/2021	(12)	-
	Buy CHF 11,852 Sell EUR 10,816 16/07/2021	(12)	-
	Buy GBP 3,227 Sell EUR 3,774 16/07/2021	(11)	-
	Buy USD 186,801 Sell EUR 157,504 16/07/2021	(11)	-
	Buy EUR 5,086 Sell GBP 4,372 16/07/2021	(11)	-
	Buy CHF 8,310 Sell EUR 7,585 16/07/2021	(10)	-
	Buy AUD 56,306 Sell EUR 35,605 16/07/2021	(9)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
Buy EUR 18,462 Sell GBP 15,840 16/07/2021		(7)	-
Buy SGD 17,585 Sell EUR 11,027 16/07/2021		(6)	-
Buy EUR 1,943 Sell GBP 1,671 16/07/2021		(6)	-
Buy SGD 14,290 Sell EUR 8,961 16/07/2021		(5)	-
Buy GBP 1,331 Sell EUR 1,557 16/07/2021		(5)	-
Buy EUR 1,860 Sell GBP 1,598 16/07/2021		(3)	-
Buy SGD 7,401 Sell EUR 4,641 16/07/2021		(2)	-
Buy EUR 4,701 Sell GBP 4,033 16/07/2021		(2)	-
Buy EUR 1,530 Sell GBP 1,313 16/07/2021		(1)	-
Buy GBP 8,372 Sell EUR 9,763 16/07/2021		(1)	-
Buy AUD 1,943 Sell EUR 1,229 16/07/2021		-	-
Buy USD 4,292 Sell EUR 3,619 16/07/2021		-	-
Buy USD 154 Sell EUR 130 16/07/2021		-	-
Total Forward Contracts		(71,811,261)	(0.83)
Total Financial Liabilities at Fair Value Through Profit or Loss		(80,151,688)	(0.93)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		7,132,352,289	82.96
Other Net Assets		1,464,792,766	17.04
Total Net Assets Attributable to Holders of Redeemable Participating Shares		8,597,145,055	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		7,171,976,059	76.06
Over the counter financial derivatives		40,441,493	0.43
Financial Derivative instruments traded in a regulated market		86,425	0.00
Cash and other current assets		2,217,300,349	23.51
Total Assets		9,429,804,326	100.00

*The counterparties for all the Options are Merrill Lynch International Bank Ltd.

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments
as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Bermuda	2,771,560	0.86
72,621	Lazard Ltd Class A	2,771,560	0.86
	Canada	8,296,714	2.57
499,928	Manulife Financial Corporation	8,296,714	2.57
	Finland	4,016,483	1.24
427,524	Nordea Bank	4,016,483	1.24
	Germany	4,959,754	1.53
829,113	Commerzbank Ag	4,959,754	1.53
	Italy	4,723,130	1.46
299,449	Banca Mediolanum Spa	2,456,680	0.76
362,632	Net Insurance	2,266,450	0.70
	Japan	5,978,756	1.85
177,492	Fukuoka Financial Group	2,612,197	0.81
739,117	Mitsubishi Ufj Financial Group	3,366,559	1.04
	Netherlands	12,008,869	3.71
534,069	ABN AMRO Group	5,443,231	1.68
589,375	ING Group	6,565,638	2.03
	Puerto Rico	2,966,679	0.92
46,868	Popular Inc	2,966,679	0.92
	Switzerland	5,878,037	1.82
455,112	UBS Group	5,878,037	1.82
	United Kingdom	8,639,614	2.67
1,774,713	HSBC Holdings	8,639,614	2.67
	United States	35,542,243	10.97
106,294	Citigroup	6,342,766	1.96
97,923	Citizens Financial Group	3,788,410	1.17
250,072	Equitable Holdings	6,422,378	1.98
1,234	First Horizon Bank 3.75% Perpetual	849,796	0.26
45,960	Hartford Financial Services	2,402,177	0.74
188,476	New Residential Investment	1,683,432	0.52
385,775	New York Community Bancorp	3,585,578	1.11
48,264	Prudential Financial	4,171,224	1.29
121,389	Voya Financial	6,296,482	1.94
	Total Equity Securities	95,781,839	29.60

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities		
	Austria	3,048,724	0.94
2,800,000	Bawag Group Ag 5% Perpetual	3,048,724	0.94
	France	8,219,153	2.54
3,900,000	BNP Paribas 6.625% Perpetual	3,610,933	1.12
1,000,000	Credit Agricole SA 7.875% Perpetual	955,881	0.29
1,000,000	Credit Agricole SA 8.125% Perpetual	1,027,799	0.32
900,000	Societe Generale 7.375% Perpetual	832,890	0.26
1,800,000	Societe Generale 8% Perpetual	1,791,650	0.55
	Guernsey	621,034	0.19
604,000	CSG Guernsey VII Ltd 3% 11/12/21	621,034	0.19
	Italy	24,049,584	7.43
1,750,000	BPER Banca 8.75% Perpetual	2,014,329	0.62
1,700,000	Intesa Sanpaolo Spa 5.5% Perpetual	1,874,386	0.58
5,000,000	Intesa Sanpaolo Spa 7.7% Perpetual	4,845,949	1.50
4,600,000	Intesa Sanpaolo Spa 7.75% Perpetual	5,642,820	1.74
1,200,000	Unicredit Spa 4.45% Perpetual	1,200,000	0.37
3,500,000	Unicredit Spa 5.375% Perpetual	3,717,700	1.15
4,000,000	Unicredit Spa 7.5% Perpetual	4,754,400	1.47
	Luxembourg	5,152,900	1.59
10,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	5,152,900	1.59
	Mexico	2,174,166	0.67
2,500,000	Banco Santander Mexico 8.5% Perpetual	2,174,166	0.67
	Netherlands	1,728,807	0.54
1,100,000	ING Group 6.75% Perpetual	1,025,733	0.32
800,000	ING Group 6.875% Perpetual	703,074	0.22
	Spain	56,944,634	17.60
4,000,000	Banco Bilbao Vizcaya ARG 6.125% Perpetual	3,650,791	1.13
3,800,000	Banco Popular Espanol VAR Perpetual (Dummy)	-	-
916,000	Banco Santander SA 1% Perpetual	874,899	0.27
1,800,000	Banco Santander SA 4.125% Perpetual	1,850,490	0.57
6,000,000	Banco Santander SA 4.375% Perpetual	6,209,040	1.92
3,200,000	Banco Santander SA 4.75% Perpetual	3,339,328	1.03
10,000,000	Caixabank SA 5.25% Perpetual	10,753,900	3.32
1,600,000	Caixabank SA 5.875% Perpetual	1,835,216	0.57
3,000,000	Caixabank SA 6.75% Perpetual	3,389,970	1.05
25,000,000	Spain Letras Del Tesoro 0% 08/10/2021	25,041,000	7.74

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Switzerland		13,714,270	4.24
3,000,000	Credit Suisse Group Ag 7.25% Perpetual	2,866,301	0.89
2,100,000	Credit Suisse Group Ag 7.5% Perpetual	1,925,787	0.59
7,650,000	UBS Group Ag 6.875% Perpetual	7,362,815	2.28
1,600,000	UBS Group Ag 7% Perpetual	1,559,367	0.48
United Kingdom		29,544,252	9.13
1,600,000	Barclays Plc 5.875% Perpetual	2,006,663	0.62
1,100,000	Barclays Plc 6.375% Perpetual	1,438,084	0.44
1,400,000	Barclays Plc 7.125% Perpetual	1,870,238	0.58
600,000	Barclays Plc 7.25% Perpetual	756,972	0.23
1,200,000	Barclays Plc 7.75% Perpetual	1,114,963	0.34
1,800,000	Barclays Plc 7.875% Perpetual	2,256,384	0.70
1,600,000	HSBC Holdings Plc 4.75% Perpetual	1,814,144	0.56
2,100,000	HSBC Holdings Plc 5.875% Perpetual	2,752,979	0.85
885,000	Lloyds Banking Group Plc 2.707% 03/12/2035	1,057,777	0.33
2,000,000	Lloyds Banking Group Plc 6.413% Perpetual	2,290,727	0.71
1,800,000	Lloyds Banking Group Plc 6.657% Perpetual	2,110,584	0.65
1,500,000	Nationwide Buildings Society 10.25% Perpetual	3,269,692	1.01
700,000	Natwest Group Plc 5.125% Perpetual	881,361	0.27
2,000,000	Natwest Group Plc 8% Perpetual	1,998,516	0.62
1,400,000	Santander UK Group Hldgs 6.75% Perpetual	1,827,219	0.57
1,700,000	Santander UK Group Hldgs 7.375% Perpetual	2,097,949	0.65
United States		5,041,574	1.56
1,600,000	BBVA Bancomer SA Texas 5.125% 18/01/2033	1,412,046	0.44
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 30/06/2031	3,629,528	1.12
Total Fixed Income Securities		150,239,098	46.43
Contracts For Difference*			
170,932	Hana Financial	99,579	0.03
Total Contracts for Difference*		99,579	0.03
Options			
250	Credit Suisse Group Ag 17/09/2021	1,597	-
72	SPX US 16/07/2021	40,990	0.01
Total Options		42,587	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Warrants		
71,595	NET Insurance 21/05/2023	143,161	0.04
	Total Equity Warrants	143,161	0.04
	Forward Contracts**		
	Buy USD 45,241,144 Sell EUR 37,294,229 16/07/2021	848,802	0.26
	Buy USD 28,790,222 Sell EUR 23,733,023 16/07/2021	540,155	0.17
	Buy USD 25,001,815 Sell EUR 20,610,076 16/07/2021	469,077	0.15
	Buy USD 24,090,691 Sell EUR 19,858,997 16/07/2021	451,983	0.14
	Buy USD 9,561,106 Sell EUR 7,881,633 16/07/2021	179,383	0.06
	Buy EUR 6,022,211 Sell CHF 6,558,152 16/07/2021	44,277	0.02
	Buy SGD 6,099,905 Sell EUR 3,790,094 16/07/2021	32,963	0.01
	Buy EUR 7,330,622 Sell SEK 74,014,000 16/07/2021	32,217	0.01
	Buy SGD 2,893,538 Sell EUR 1,797,861 16/07/2021	15,636	0.01
	Buy GBP 4,144,371 Sell EUR 4,822,783 16/07/2021	9,384	-
	Buy USD 349,965 Sell EUR 288,323 16/07/2021	6,734	-
	Buy SEK 6,283,000 Sell EUR 613,751 16/07/2021	5,806	-
	Buy KRW 641,048,000 Sell EUR 473,153 16/07/2021	5,799	-
	Buy GBP 2,078,838 Sell EUR 2,419,133 16/07/2021	4,707	-
	Buy GBP 1,607,225 Sell EUR 1,870,319 16/07/2021	3,639	-
	Buy HKD 1,435,000 Sell EUR 152,452 16/07/2021	3,329	-
	Buy SGD 592,183 Sell EUR 367,945 16/07/2021	3,200	-
	Buy USD 166,664 Sell EUR 137,388 16/07/2021	3,127	-
	Buy JPY 27,722,000 Sell EUR 207,553 16/07/2021	2,840	-
	Buy HKD 3,020,000 Sell EUR 325,604 16/07/2021	2,242	-
	Buy EUR 622,051 Sell GBP 531,910 16/07/2021	1,865	-
	Buy EUR 357,868 Sell CHF 391,000 16/07/2021	1,461	-
	Buy GBP 511,202 Sell EUR 594,883 16/07/2021	1,158	-
	Buy EUR 209,684 Sell GBP 179,299 16/07/2021	629	-
	Buy EUR 223,682 Sell CHF 245,000 16/07/2021	358	-
	Buy GBP 124,829 Sell EUR 145,263 16/07/2021	283	-
	Buy SGD 50,000 Sell EUR 31,071 16/07/2021	266	-
	Buy SGD 250,000 Sell EUR 156,437 16/07/2021	248	-
	Buy EUR 336,522 Sell CAD 495,000 16/07/2021	217	-
	Buy GBP 61,000 Sell EUR 70,909 16/07/2021	215	-
	Buy GBP 68,777 Sell EUR 80,035 16/07/2021	156	-
	Buy EUR 30,458 Sell CHF 33,313 16/07/2021	92	-
	Buy GBP 200,000 Sell EUR 233,108 16/07/2021	84	-
	Buy EUR 102,903 Sell GBP 88,208 16/07/2021	56	-
	Buy EUR 53,267 Sell GBP 45,660 16/07/2021	29	-
	Buy EUR 39,801 Sell GBP 34,117 16/07/2021	22	-
	Buy EUR 12,375 Sell GBP 10,597 16/07/2021	20	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy GBP 84,000 Sell EUR 97,930 16/07/2021	11	-
	Buy EUR 13,190 Sell GBP 11,306 16/07/2021	7	-
	Buy GBP 6,337 Sell EUR 7,382 16/07/2021	7	-
	Buy EUR 2,087 Sell CHF 2,283 16/07/2021	6	-
	Buy EUR 2,983 Sell GBP 2,557 16/07/2021	2	-
	Buy EUR 539 Sell CHF 590 16/07/2021	2	-
	Buy EUR 1,676 Sell GBP 1,437 16/07/2021	1	-
	Total Forward Contracts**	2,672,495	0.83
	Total Financial Assets at Fair Value Through Profit or Loss	248,978,759	76.94
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference*			
318,550	AXA	(316,576)	(0.10)
1,371,810	Banco Santander	(283,091)	(0.09)
3,750,034	Barclays	(405,976)	(0.13)
141,530	BNP Paribas	(488,278)	(0.15)
1,558,879	Caixabank	(272,804)	(0.08)
656,662	Credit Agricole	(366,511)	(0.11)
(69,827)	CS Group	(5,732)	-
116,133	KB FGI	(20,247)	(0.01)
266,134	Societe Generale	(404,524)	(0.12)
516,841	Standard Chartered	(121,354)	(0.04)
795,324	UniCredit	(660,119)	(0.20)
	Total Contracts For Difference*	(3,345,212)	(1.03)
Futures Contract			
(63)	Euro-BTP Future Sep 21	(85,995)	(0.03)
(40)	Euro-Bund Future Sep 21	(51,600)	(0.01)
	Total Futures Contract	(137,595)	(0.04)
Forward Contracts**			
	Buy EUR 86,205,107 Sell USD 104,574,295 16/07/2021	(1,961,995)	(0.61)
	Buy EUR 9,166,048 Sell KRW 12,397,077,000 16/07/2021	(96,294)	(0.03)
	Buy EUR 6,203,661 Sell JPY 826,100,000 16/07/2021	(65,905)	(0.02)
	Buy EUR 29,130,773 Sell GBP 25,033,000 16/07/2021	(56,681)	(0.02)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
Buy EUR 2,096,850 Sell HKD 19,744,000 16/07/2021		(46,528)	(0.02)
Buy EUR 957,265 Sell USD 1,161,246 16/07/2021		(21,787)	(0.01)
Buy CHF 1,542,061 Sell EUR 1,416,042 16/07/2021		(10,411)	(0.01)
Buy EUR 8,108,657 Sell CAD 11,946,000 16/07/2021		(7,499)	-
Buy EUR 514,787 Sell KRW 698,807,000 16/07/2021		(7,319)	-
Buy EUR 1,086,612 Sell USD 1,296,870 16/07/2021		(6,786)	-
Buy EUR 195,107 Sell USD 236,877 16/07/2021		(4,605)	-
Buy EUR 553,837 Sell KRW 747,430,000 16/07/2021		(4,597)	-
Buy EUR 797,234 Sell USD 950,519 16/07/2021		(4,153)	-
Buy EUR 319,007 Sell KRW 431,607,000 16/07/2021		(3,463)	-
Buy SEK 7,863,000 Sell EUR 778,475 16/07/2021		(3,117)	-
Buy EUR 495,485 Sell USD 590,752 16/07/2021		(2,581)	-
Buy SEK 11,078,000 Sell EUR 1,094,946 16/07/2021		(2,562)	-
Buy EUR 471,123 Sell USD 561,706 16/07/2021		(2,454)	-
Buy EUR 390,520 Sell USD 466,062 16/07/2021		(2,419)	-
Buy EUR 446,525 Sell USD 532,379 16/07/2021		(2,326)	-
Buy EUR 308,051 Sell USD 367,659 16/07/2021		(1,924)	-
Buy EUR 167,652 Sell USD 199,886 16/07/2021		(874)	-
Buy EUR 218,815 Sell USD 260,478 16/07/2021		(795)	-
Buy CHF 97,314 Sell EUR 89,361 16/07/2021		(657)	-
Buy EUR 94,925 Sell SGD 152,401 16/07/2021		(591)	-
Buy EUR 293,053 Sell GBP 251,830 16/07/2021		(570)	-
Buy EUR 211,560 Sell JPY 27,931,000 16/07/2021		(419)	-
Buy EUR 81,847 Sell SGD 131,153 16/07/2021		(352)	-
Buy CHF 28,455 Sell EUR 26,130 16/07/2021		(192)	-
Buy EUR 37,141 Sell SGD 59,515 16/07/2021		(160)	-
Buy JPY 29,825,000 Sell EUR 226,411 16/07/2021		(58)	-
Buy CAD 353,000 Sell EUR 239,877 16/07/2021		(47)	-
Buy EUR 8,613 Sell SGD 13,801 16/07/2021		(37)	-
Buy EUR 2,868 Sell USD 3,420 16/07/2021		(15)	-
Total Forward Contracts**		(2,320,173)	(0.72)
Total Financial Liabilities at Fair Value Through Profit or Loss		(5,802,980)	(1.79)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		243,175,779	75.15
Other Net Assets		80,426,650	24.85
Total Net Assets Attributable to Holders of Redeemable Participating Shares		323,602,429	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	246,020,937	74.08
	Over the counter financial derivatives	2,915,235	0.88
	Financial Derivative instruments traded in a regulated market	42,587	0.01
	Cash and other current assets	83,131,446	25.03
	Total Assets	332,110,205	100.00

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

**The counterparty for all the forward contracts is BNP Paribas Securities Services

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments
as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Bermuda	1,168,070	1.35
30,606	Lazard Ltd Class A	1,168,070	1.35
	Canada	2,957,673	3.43
178,218	Manulife Financial Corporation	2,957,673	3.43
	Finland	1,072,900	1.24
114,202	Nordea Bank	1,072,900	1.24
	Germany	2,251,301	2.61
376,346	Commerzbank AG	2,251,301	2.61
	Italy	3,588,587	4.16
310,940	Anima Holding	1,303,150	1.51
184,821	Banca Mediolanum Spa	1,516,271	1.76
419,050	BPER Banca	769,166	0.89
	Japan	1,792,310	2.08
68,602	Fukuoka Financial Group	1,009,634	1.17
171,834	Mitsubishi Ufj Financial Group	782,676	0.91
	Netherlands	5,091,668	5.90
167,808	ABN AMRO Group	1,710,299	1.98
303,534	ING Group	3,381,369	3.92
	Puerto Rico	1,223,372	1.42
19,327	Popular Inc	1,223,372	1.42
	Switzerland	2,306,607	2.67
178,591	UBS Group	2,306,607	2.67
	United Kingdom	3,558,116	4.13
730,893	HSBC Holdings	3,558,116	4.13

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States		22,168,191	25.70
105,564	BGC Partners Inc-Class A	504,827	0.58
61,529	Citigroup	3,671,553	4.26
46,937	Citizens Financial Group	1,815,882	2.10
120,991	Equitable Holdings	3,107,305	3.60
52,826	Flagstar Bancorp	1,883,317	2.18
6,474	Global Payments	1,024,024	1.19
66,328	Guild Holdings Co - Class A	858,155	0.99
43,554	Hartford Financial Services	2,276,422	2.64
101,521	MGIC Investment Corporation	1,164,497	1.35
59,388	Moneygram International	504,897	0.59
45,078	New Residential Investment	402,628	0.47
20,199	Pennymac Financial Services	1,051,476	1.22
12,155	Prudential Financial	1,050,498	1.22
54,997	Voya Financial	2,852,710	3.31
Total Equity Securities		47,178,795	54.69
Fixed Income Securities			
France		10,024,700	11.62
10,000,000	French Discount T-bill 0% 17/11/2021	10,024,700	11.62
Guernsey		513,081	0.59
499,000	CSG Guernsey VII Ltd 3% 11/12/21	513,081	0.59
Italy		7,010,010	8.13
7,000,000	Buoni Ordinari Del Tes 0% 30/09/2021	7,010,010	8.13
Spain		-	-
600,000	Banco Popular Espanol VAR Perpetual	-	-
Total Fixed Income Securities		17,547,791	20.34

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Contracts For Difference*		
76,335	Hana Financial Group	37,742	0.04
	Total Contracts For Difference	37,742	0.04
	Options**		
200	Federated Hermes Inc US 16/07/2021	3,374	0.01
1,000	Manulife Financial Corp US 16/07/2021	3,365	-
18	SPX US 16/07/2021	10,248	0.01
500	Voya Financial Inc US 20/08/2021	8,434	0.01
500	Wells Fargo & Co US 20/08/2021	24,459	0.03
	Total Options	49,880	0.06
	Forward Contracts***		
	Buy USD 11,536,289 Sell EUR 9,509,861 16/07/2021	216,441	0.25
	Buy USD 11,339,103 Sell EUR 9,347,312 16/07/2021	212,741	0.25
	Buy EUR 2,110,851 Sell CHF 2,298,704 16/07/2021	15,520	0.02
	Buy GBP 5,422,516 Sell EUR 6,310,154 16/07/2021	12,278	0.02
	Buy EUR 1,723,955 Sell SEK 17,406,000 16/07/2021	7,577	0.01
	Buy USD 283,913 Sell EUR 234,042 16/07/2021	5,327	0.01
	Buy GBP 4,000,000 Sell EUR 4,659,854 16/07/2021	3,983	0.01
	Buy GBP 994,483 Sell EUR 1,157,275 16/07/2021	2,252	-
	Buy KRW 248,631,000 Sell EUR 183,513 16/07/2021	2,249	-
	Buy GBP 916,491 Sell EUR 1,066,516 16/07/2021	2,075	-
	Buy HKD 870,000 Sell EUR 92,427 16/07/2021	2,019	-
	Buy EUR 428,344 Sell CHF 468,000 16/07/2021	1,749	-
	Buy HKD 2,217,000 Sell EUR 239,028 16/07/2021	1,646	-
	Buy SEK 1,563,000 Sell EUR 152,681 16/07/2021	1,444	-
	Buy GBP 565,774 Sell EUR 658,388 16/07/2021	1,281	-
	Buy USD 62,368 Sell EUR 51,413 16/07/2021	1,170	-
	Buy USD 38,220 Sell EUR 31,506 16/07/2021	717	-
	Buy JPY 8,537,000 Sell EUR 64,109 16/07/2021	681	-
	Buy EUR 191,374 Sell CAD 281,000 16/07/2021	462	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** (continued)			
	Buy GBP 157,000 Sell EUR 182,730 16/07/2021	326	-
	Buy EUR 47,315 Sell CHF 51,571 16/07/2021	307	-
	Buy EUR 149,677 Sell CAD 220,000 16/07/2021	209	-
	Buy EUR 171,476 Sell CHF 188,000 16/07/2021	109	-
	Buy EUR 151,396 Sell CHF 166,000 16/07/2021	82	-
	Buy EUR 22,941 Sell GBP 19,617 16/07/2021	69	-
	Buy GBP 20,000 Sell EUR 23,277 16/07/2021	42	-
	Buy EUR 7,942 Sell GBP 6,790 16/07/2021	25	-
	Buy EUR 5,742 Sell GBP 4,910 16/07/2021	17	-
	Buy EUR 5,843 Sell GBP 5,003 16/07/2021	9	-
	Buy GBP 7,806 Sell EUR 9,093 16/07/2021	9	-
	Buy EUR 2,039 Sell CHF 2,231 16/07/2021	5	-
	Buy EUR 1,618 Sell CHF 1,770 16/07/2021	4	-
	Buy EUR 98,515 Sell CAD 145,000 16/07/2021	1	-
	Buy EUR 1,265 Sell GBP 1,085 16/07/2021	-	-
	Total Forward Contracts	492,826	0.57
	Total Financial Assets at Fair Value Through Profit or Loss	65,307,034	75.70
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference*			
136,072	AXA	(130,188)	(0.15)
218,125	Banco Bpm Ord	(66,277)	(0.08)
366,391	Banco Santander	(70,997)	(0.08)
2,450,169	Barclays	(255,071)	(0.30)
69,405	BNP Paribas	(231,172)	(0.27)
450,361	Caixabank	(75,373)	(0.09)
245,458	Credit Agricole	(133,708)	(0.15)
41,231	KB FGI	(7,989)	(0.01)
139,763	Societe Generale	(203,654)	(0.24)
291,264	Standard Chartered	(87,125)	(0.10)
422,032	UniCredit	(340,602)	(0.39)
	Total Contracts For Difference	(1,602,156)	(1.86)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Options**		
(1,000)	Wells Fargo & Co US 20/08/2021	(12,651)	(0.01)
	Total Options	(12,651)	(0.01)
	Swaps*		
(57,688)	Credit Suisse Group	(4,736)	(0.01)
	Total Swaps	(4,736)	(0.01)
	Forward Contracts***		
	Buy EUR 21,947,080 Sell USD 26,623,718 16/07/2021	(499,507)	(0.58)
	Buy EUR 3,527,583 Sell KRW 4,771,055,000 16/07/2021	(37,059)	(0.05)
	Buy EUR 1,751,015 Sell JPY 233,171,000 16/07/2021	(18,602)	(0.02)
	Buy EUR 2,669,676 Sell USD 3,188,000 16/07/2021	(18,143)	(0.02)
	Buy EUR 730,456 Sell HKD 6,878,000 16/07/2021	(16,208)	(0.02)
	Buy EUR 3,510,867 Sell GBP 3,017,000 16/07/2021	(6,831)	(0.01)
	Buy EUR 508,620 Sell KRW 686,408,000 16/07/2021	(4,222)	(0.01)
	Buy EUR 221,865 Sell KRW 301,175,000 16/07/2021	(3,154)	-
	Buy EUR 2,617,360 Sell CAD 3,856,000 16/07/2021	(2,421)	-
	Buy EUR 65,636 Sell USD 79,622 16/07/2021	(1,494)	-
	Buy EUR 125,525 Sell KRW 169,832,000 16/07/2021	(1,363)	-
	Buy CHF 145,197 Sell EUR 133,331 16/07/2021	(980)	-
	Buy GBP 215,000 Sell EUR 251,315 16/07/2021	(634)	-
	Buy SEK 2,722,000 Sell EUR 269,042 16/07/2021	(630)	-
	Buy EUR 300,235 Sell GBP 258,000 16/07/2021	(582)	-
	Buy CHF 83,310 Sell EUR 76,502 16/07/2021	(562)	-
	Buy SEK 950,000 Sell EUR 94,055 16/07/2021	(377)	-
	Buy EUR 183,330 Sell JPY 24,204,000 16/07/2021	(363)	-
	Buy EUR 146,626 Sell GBP 126,000 16/07/2021	(285)	-
	Buy GBP 115,000 Sell EUR 134,293 16/07/2021	(207)	-
	Buy EUR 83,438 Sell SEK 848,000 16/07/2021	(182)	-
	Buy EUR 199,204 Sell USD 236,473 16/07/2021	(167)	-
	Buy EUR 195,264 Sell USD 231,796 16/07/2021	(164)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** (continued)			
Buy USD 1,128,000 Sell EUR 951,090 16/07/2021		(68)	-
Buy EUR 16,504 Sell GBP 14,190 16/07/2021		(41)	-
Buy EUR 29,136 Sell GBP 25,010 16/07/2021		(25)	-
Buy CHF 2,926 Sell EUR 2,689 16/07/2021		(22)	-
Buy JPY 10,195,000 Sell EUR 77,393 16/07/2021		(20)	-
Buy CAD 114,000 Sell EUR 77,467 16/07/2021		(15)	-
Buy EUR 126,010 Sell GBP 108,086 16/07/2021		(14)	-
Buy GBP 39,994 Sell EUR 46,637 16/07/2021		(5)	-
Buy EUR 4,984 Sell USD 5,917 16/07/2021		(4)	-
Buy EUR 24,021 Sell GBP 20,604 16/07/2021		(3)	-
Buy EUR 21,321 Sell GBP 18,288 16/07/2021		(2)	-
Buy EUR 15,403 Sell GBP 13,212 16/07/2021		(2)	-
Buy EUR 2,936 Sell GBP 2,519 16/07/2021		(1)	-
Buy EUR 1,056 Sell USD 1,253 16/07/2021		(1)	-
Buy EUR 696 Sell USD 826 16/07/2021		(1)	-
Total Forward Contracts		(614,361)	(0.71)
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,233,904)	(2.59)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		63,073,130	73.11
Other Net Assets		23,198,777	26.89
Total Net Assets Attributable to Holders of Redeemable Participating Shares		86,271,907	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		64,726,586	72.17
Financial Derivative instruments traded in a regulated market		49,880	0.06
Over the counter financial derivatives		530,568	0.59
Cash and other current assets		24,375,733	27.18
Total Assets		89,682,767	100.00

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

**The counterparties for all the Options are Merrill Lynch International Bank Ltd.

***The counterparty for all the forward contracts is BNP Paribas Securities Services

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Italy		
27,250	Helix HoldCo S.A	-	-
	Switzerland	1,565,769	0.21
410,720	Transocean Ltd	1,565,769	0.21
	United States	907,150	0.12
586	Chesapeake Energy Corporation	25,661	-
33,423	Occidental Petroleum Corporation	881,489	0.12
	Total Equity Securities	2,472,919	0.33
	Fixed Income Securities		
	Argentina	1,450,141	0.19
3,850,000	Provincia De Buenos Aire 4% 15/05/2035	1,450,141	0.19
	Australia	1,720,194	0.23
200,000	Afterpay Ltd 0% 12/03/2026	116,401	0.02
2,400,000	Flight Centre Ltd 2.5% 17/11/2027	1,603,793	0.21
	Austria	1,980,120	0.26
2,000,000	AMS AG 2.125% 03/11/2027	1,980,120	0.26
	Belarus	1,466,178	0.20
1,000,000	Republic of Belarus 6.2% 28/02/2030	733,328	0.10
1,000,000	Republic of Belarus 6.378 24/02/2031	732,850	0.10
	Brazil	4,855,508	0.64
13,500,000	Nota Do Tesouro Nacional Bntnf 01/01/2029	2,434,131	0.32
13,500,000	Nota Do Tesouro Nacional Bntnf 01/01/2031	2,420,086	0.32
151,439	Odebrecht Oil & Finance 0% Perpetual	1,291	-
	Canada	427,704	0.06
455,677	Air Canada 2020-2B PTT 9% 01/10/2025	427,704	0.06
	Cayman Islands	238,372	0.03
1,190,005	Odbrecht Offshore Drill Finance 7.72% 01/12/2026	238,372	0.03
	China	19,767,898	2.62
3,000,000	Central China Real Estate 7.75% 24/05/2024	2,254,639	0.30
3,000,000	China Evergrande Group 9.5% 29/03/2024	1,767,216	0.23
2,000,000	Fantasia Holdings Group 7.95% 05/07/2022	1,490,322	0.20

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities (continued)		
	China (continued)		
2,000,000	Fantasia Holdings Group 9.875% 19/10/2023	1,371,990	0.18
2,000,000	Kaisa Group Holdings Ltd 11.25% 16/04/2025	1,600,969	0.21
1,000,000	Kaisa Group Holdings Ltd 11.65% 01/06/2026	790,054	0.10
500,000	Kaisa Group Holdings Ltd 11.7% 11/11/2025	396,618	0.05
1,000,000	Kaisa Group Holdings Ltd 9.375% 30/06/2024	794,079	0.11
2,000,000	Kaisa Group Holdings Ltd 9.75% 28/09/2023	1,655,794	0.22
1,000,000	Nio Inc 0% 01/02/2026	802,513	0.11
2,000,000	Nio Inc 0.5% 01/02/2027	1,599,966	0.21
2,500,000	Wanda Properties International 7.25% 29/01/2024	2,109,961	0.28
4,250,000	Yuzhou Group 6% 25/10/2023	3,133,777	0.42
	Cyprus	1,707,924	0.23
2,000,000	Ozon Holding Plc 1.875% 24/02/2026	1,707,924	0.23
	Ecuador	2,389,889	0.32
274,680	Republic of Ecuador 0% 31/07/2030	128,751	0.02
1,219,450	Republic of Ecuador 0.5% 31/07/2035	707,699	0.09
2,975,500	Republic of Ecuador 0.5% 31/07/2040	1,553,439	0.21
	Egypt	4,132,577	0.55
3,000,000	Arab Republic of Egypt 5.875% 16/02/2031	2,457,079	0.33
2,000,000	Arab Republic of Egypt 7.903% 21/02/2048	1,675,498	0.22
	Finland	6,419,220	0.85
6,000,000	Finnair OYJ 10.25% Perpetual	6,419,220	0.85
	France	34,067,936	4.52
2,000,000	Bigben Interactive 1.125% 19/02/2026	1,793,100	0.24
2,000,000	Burger King France SAS 6% 01/05/2024	2,038,120	0.27
18,521,000	Edenred 0% 14/06/2028	12,011,980	1.59
10,560,000	Fnac Darty SA 0.25% 23/03/2027	8,667,014	1.15
4,080,782	Newco GB SAS 8% 15/12/2022	4,137,627	0.55
1,000,000	Solvay Finance 5.869% Perpetual	1,129,200	0.15
5,000,000	Total SE 0.5% 02/12/2022	4,290,895	0.57
	Germany	43,127,640	5.72
18,000,000	Basf SE 0.925% 09/03/2023	15,234,681	2.02
6,900,000	Leg Immobilien AG 0.4% 30/06/2028	7,202,289	0.96
9,000,000	MTU Aero Engines AG 0.05% 18/03/2027	8,846,550	1.17
3,000,000	TAG Immobilien AG 0.625% 27/08/2026	3,118,260	0.41
2,000,000	Tui AG 5% 16/04/2028	2,094,500	0.28
1,500,000	Tui Cruises GMBH 6.5% 15/05/2026	1,560,360	0.21
5,000,000	Vertical Midco GMBH 15/07/2027	5,071,000	0.67

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Greece			
1,000,000	Alpha Bank AE 4.25% 13/02/2030	980,010	0.13
3,000,000	Piraeus Bank SA 5.5% 19/02/2030	2,893,410	0.38
1,000,000	Piraeus Financial Holdings 8.75% Perpetual	984,720	0.13
Indonesia			
44,000,000,000	Indonesia Government 8.375% 15/09/2026	2,875,536	0.38
Israel			
1,000,000	State of Israel 4.5% 03/04/2020	1,067,623	0.14
2,000,000	Wix Ltd 0% 15/08/2025	1,775,729	0.24
Italy			
2,500,000	Banca Monte Dei Paschi 8.5% 10/09/2030	2,315,275	0.31
2,950,000	Banco BPM SPA 6.125% Perpetual	3,143,166	0.42
2,100,000	Banco BPM SPA 8.75% Perpetual	2,401,791	0.32
3,750,000	Bper Banca 8.75% Perpetual	4,316,419	0.57
5,000,000	Buoni Ordinari Del Tes Bots 0% 29/10/2021	5,009,100	0.66
17,000,000	Buoni Ordinari Del Tes Bots 0% 30/09/2021	17,024,310	2.26
3,000,000	Diasorin SPA 0% 05/05/2028	3,088,530	0.41
6,500,000	Falck Renewables SPA 0% 23/09/2025	6,673,680	0.89
5,750,000	Gamma Bidco SPA Float 15/07/2025	5,787,778	0.77
4,000,000	Intesa Sanpaolo SPA 3.75% Perpetual	3,994,720	0.53
8,000,000	Intesa Sanpaolo SPA 4.125% Perpetual	7,819,840	1.04
4,000,000	Nexi SPA 0% 24/02/2028	4,082,600	0.54
400,000	Officine Maccaferri SPA 5.75% 01/06/2021	84,962	0.01
1,500,000	Pirelli & C SPA 0% 22/12/2025	1,548,645	0.21
4,000,000	Prysmian SPA 0% 02/02/2026	4,042,920	0.54
5,500,000	Unicredit SPA 4.45% Perpetual	5,500,000	0.73
Jersey			
6,250,000	Aston Martin Capital Holdings 10.5% 30/11/2025	5,877,578	0.78
250,000	CPUK Finance Ltd 4.5% 28/08/2027	294,847	0.04
Luxembourg			
1,000,000	Altice France Holding SA 4% 15/02/2028	962,610	0.13
2,000,000	Altice France Holding SA 6% 15/02/2028	1,678,910	0.22
1,000,000	Garfunkelux Holdco 3 SA 7.75% 01/11/2025	1,213,729	0.16
500,000	Garfunkelux Holdco SA 6.75% 01/11/2025	521,660	0.07
866,463	Helix 10% 04/19/2026	58,486	0.01
3,000,000	MHP Lux SA 6.25% 19/09/2029	2,526,462	0.34
4,500,000	MHP Lux SA 6.95% 03/04/2026	4,027,854	0.53
33,700,000	Mitsubishi Ufj Investor 0% 15/12/2050	17,365,273	2.30
144,000	Novo Banco Lux 0% 27/02/2051	34,701	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities (continued)		
	Mauritius	1,813,351	0.24
2,000,000	HTA Group Ltd 2.875% 18/03/2027	1,813,351	0.24
	Mexico	12,871,278	1.70
6,000,000	Petroleos Mexicanos 5.95% 28/01/2031	4,916,291	0.65
3,000,000	Petroleos Mexicanos 6.5% 02/06/2041	2,272,450	0.30
7,000,000	Petroleos Mexicanos 7.69% 23/01/2050	5,682,537	0.75
	Netherlands	17,579,496	2.33
13,800,000	Dufry One BV 0.75% 30/03/2026	12,442,019	1.65
1,500,000	Just Eat Takeaway 0% 09/08/2025	1,422,720	0.19
2,053,625	Summer Bidco BV 9% 15/11/2025	2,104,616	0.28
1,573,125	Summer Bidco BV 9% 17/11/2025	1,610,141	0.21
	Portugal	14,623,830	1.94
10,000,000	Banco Comerc Portugues 9.25% Perpetual	10,550,800	1.40
3,800,000	Caixa Geral DE Depositos 10.75% Perpetual	4,073,030	0.54
	Russian Federation	18,405,791	2.44
4,600,000	Mail RU Group Ltd 1.625% 01/10/2025	3,646,945	0.48
450,000,000	Russia Government Bond - OFZ 5.7% 17/05/2028	4,833,135	0.64
450,000,000	Russia Government Bond - OFZ 5.9% 12/03/2031	4,758,334	0.63
450,000,000	Russia Government Bond - OFZ 6.9% 23/05/2029	5,167,377	0.69
	Singapore	695,354	0.09
1,000,000	Singapore Airlines Ltd 1.625% 03/12/2025	695,354	0.09
	South Africa	3,627,644	0.48
68,000,000	Republic of South Africa 8.875% 28/02/2035	3,627,644	0.48
	Spain	40,375,850	5.35
8,600,000	Banco Popular Espanol (Br) VAR Perpetual	-	-
4,000,000	Banco Popular Espanol SA Santan Float 22/12/2019	108,000	0.01
3,800,000	Banco Popular Espanol Var Perpetual	-	-
9,200,000	BPE Financiaciones SA 6.873% 22/10/2020	248,400	0.03
2,000,000	Cellnex Telecom SA 0.75% 20/11/2031	1,969,380	0.26
13,000,000	Spain Letras Del Tesoro 0% 08/10/2021	13,021,320	1.73
25,000,000	Spain Letras Del Tesoro 0% 10/09/2021	25,028,750	3.32
	Ukraine	12,061,076	1.61
6,000,000	State Age Roads UKRAVT 6.25% 24/06/2028	5,022,561	0.67
1,000,000	Ukraine Government 6.75% 20/06/2026	1,093,970	0.15
1,000,000	Ukraine Government 6.876% 21/05/2029	876,904	0.12
5,750,000	Ukraine Government 7.253% 15/03/2033	5,067,641	0.67

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom		42,848,414	5.70
3,000,000	Algeco Global Finance 6.5% 15/02/2023	3,067,980	0.41
6,000,000	BP Capital Markets Plc 1% 28/04/2023	7,211,392	0.96
575,500	British Air 20-1 B PPT 8.375% 15/11/2028	562,063	0.07
6,526,435	Enquest Plc 7% 15/10/2023	5,934,541	0.79
9,000,000	International Consolidated Airlin Iagln 1.125% 18/05/2028	8,633,340	1.15
3,000,000	Kondor Finance Plc (NAK) 7.125% 19/07/2024	3,129,390	0.42
3,000,000	Kondor Finance Plc (NAK) 7.625% 08/11/2026	2,622,195	0.35
2,000,000	Stonegate Public Finance 31/07/2025	1,989,660	0.26
8,500,000	WH Smith Plc 1.625% 07/05/2026	9,697,853	1.29
United States		70,321,798	9.32
1,500,000	Alarmcom Holdings Inc 0% 15/01/2026	1,159,763	0.15
4,000,000	Carnival Corporation 10.125% 01/02/2026	4,672,760	0.62
3,000,000	Carnival Corporation 7.625% 01/03/2026	3,331,650	0.44
6,500,000	Carnival Plc 1% 28/10/2029	5,354,895	0.71
1,000,000	Encore Capital Group Inc 15/01/2028	1,031,000	0.14
2,000,000	Etsy Inc 0.25% 15/06/2028	1,855,173	0.25
1,500,000	HSBC_Bond - US165ESCAC84 CA/5E/2084	-	-
3,000,000	LCO Industries 1.125% 15/05/2026	2,555,560	0.34
3,500,000	Liberty Broadband Corporation 2.75% 30/09/2050	3,085,987	0.41
1,000,000	Peloton Interactive Inc 0% 15/02/2026	813,414	0.11
4,000,000	PM General Purchaser LLC 9.5% 01/10/2028	3,552,229	0.47
4,000,000	Ringcentral Inc 0% 15/03/2026	3,418,999	0.45
3,216,000	Sanchez Energy 6.125% 15/01/2023	54,249	0.01
2,500,000	Snap Inc 0% 01/05/2027	2,260,260	0.30
5,000,000	Spotify USA Inc 0% 15/03/2026	3,946,886	0.52
885,000	Toys R US (Reg) 7.375% lt/fa/20d)	13,062	-
20,000,000	US Treasury Note 1.125% 28/02/2022	16,986,991	2.25
2,972,000	Zynga Inc 0% 15/12/2026	2,682,777	0.36
1,000,000	JPMorgan Chase Bank NA 0% 18/02/2024	1,098,270	0.15
2,000,000	JPMorgan Chase Bank NA 0% 10/06/2024	2,222,680	0.29
10,000,000	JPMorgan Chase Bank NA 0.125% 01/01/2023	9,371,231	1.24
1,000,000	JPMorgan Chase Bank NA 0% 28/12/2023	853,962	0.11
Venezuela		341,354	0.05
2,000,000	Petroleos DE Venezuela 6% 15/11/2026	71,691	0.01
3,170,000	Petroleos DE Venezuela 6% 16/05/2024	113,630	0.02
2,000,000	Petroleos DE Venezuela 9% 17/11/2021	71,691	0.01
1,000,000	Republic of Venezuela 12.75% 23/08/2022	84,342	0.01
Total Fixed Income Securities		481,289,411	63.86

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Options*		
285	AS51 Index 16/09/21 C7600 Index	76,971	0.01
	Dual Binary Option S&P 500 Index (44) iShares Physical Gold ETC		
3,000,000	ETF (1.28) 09/17/2021	4,726	-
3,000,000	DUAL DIGITAL SPX > 4000 & *IGLN > 44* 17/09/2021	521	-
50,000,000	EURMXN 27/10/2021 P22.4	70,744	0.01
10,000,000	EURRUB 06/09/2021 C99 KO96 06/05/2021	16,120	-
10,000,000	EURRUB 15/10/2021 C101 KO 97.5 15/06/2021	32,913	-
10,000,000	EURRUB 29/10/2021 C100 KO 97.5 29/06/2021	47,701	0.01
294,645	HYU LN 20/08/2021 P96.3 KO 85.03	5,297	-
431,035	IGLN LN 15/10/21 P32 KO32 20/08/2021	34,997	-
200,000	IGLN LN C39 17/12/2021 KO47	22,992	-
294,662	IHYU LN 17/09/2021 P95.27 KO 82.98	5,344	-
700	IKU1P 143	21,000	-
800	IKU1P 144	116,000	0.02
250	IKU1P 145	22,500	-
300	IKU1P 147	63,000	0.01
10,487	ISHARES PHYSICAL GOLD ETC IGLN GR 09/17/21 P30	44,225	0.01
2,000	ISHARES PHYSICAL GOLD ETC IGLN GR 09/17/21 P31	18,555	-
370,370	ISLN LN 17/09/21 C30 KO38	22,515	-
	iTraxx Eur crossover Series 35 Version 1 Credit Default Swaps		
50,000,000	EUR 5.0% 15/09/2021 350.0bp Payer	104,420	0.01
	iTraxx Eur crossover Series 35 Version 1 Credit Default Swaps		
75,000,000	EUR 5.0% 20/10/2021 200bp Receiver	87,871	0.01
13	NDX US 11/19/21 C16200	141,935	0.02
200	NVIDIA CORP NVDA US 01/21/22 C910	926,074	0.12
7,043	SPX Index 15/10/21 C4550 KO4900	97,569	0.01
80	SPX US 09/17/21 C4450	215,915	0.03
53	SPX US 11/19/21 C4550	182,828	0.02
28	SPX US 11/19/21 C4600	69,785	0.01
63	SPX US 11/19/21 C4700	78,800	0.01
700	SX5E 09/17/21 C4425	35,000	0.01
9,747	SX5E Index 19/11/21 C4500 KO4925	75,949	0.01
2,000	SX7E 09/17/21 C105	90,000	0.01
160,983	SX7E Index 16/07/21 C105 KO122	6,426	-
161,128	SX7E Index 16/07/21 C107.5 KO120	3,398	-
206,975	SX7E Index 17/09/21 C110 KO122.5	36,963	0.01
208,268	SX7E Index 19/08/21 C107.5 KO122	37,833	0.01
209,424	SX7E Index 19/08/21 C110 KO125	21,626	-
79,177	SXEP Index 17/09/2021 C300 KO350	43,780	0.01
200	SXPP 07/16/21 C700	1,000	-
400	SXPP 09/17/21 C750	22,000	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options* (continued)			
24,906	SXPP 17/09/2021 C675 KO800	31,328	-
24,000	SXPP Index 16/07/2021 C675 KO775	2,714	-
(23,207)	SXPP Index 16/07/2021 C700 KO800	9	-
23,193	SXPP Index 16/07/2021 C725 KO850	56	-
30,500	SXPP Index 17/09/2021 C725 KO850	22,264	-
23,268	SXPP Index 19/08/2021 C750 KO875	4,460	-
700	SXTP 07/16/21 C305	3,500	-
161	UKX 09/17/21 C7500	29,112	0.01
12,000,000	USDBRL 14/09/2021 P4.75	74,730	0.01
10,000,000	USDRUB 17/09/2021 P69.25 KO62.25	13,594	-
15,000,000	USDRUB 22/10/2021 P69	28,445	0.01
17,000,000	USDRUB 26/11/2021 P69	46,090	0.01
10,000,000	USDTRY C10 15/12/2021 KO 9.3 10/08/2021	111,095	0.01
15,000,000	USDZAR C16 21/09/2021 KO15.5 21/07/2021	39,708	0.01
15,000,000	USDZAR C16.25 21/10/2021 KO15.75 20/08/2021	26,800	0.01
70,000,000	USSW7y 6m (31Dec21-31Dec28) 29/12/2021 1.28% Receiver	466,885	0.06
Total Options		3,806,083	0.50
Swaps**			
3,000,000	Barclays Plc Credit Default Swap Rec Fix 1% 20/12/2024	30,504	-
(1,750,000)	Carnival Corp Credit Default Swap Pay Fix 1% 20/12/2022	24,213	-
1,000,000	CMA CGM Credit Default Swap Rec Fix 5% 20/12/2021	21,740	-
182,000,000	CZK Annual (Vs. Prib06M) 5Year Swap	370,138	0.05
(2,000,000)	Deutsche Lufthansa Credit Default Swap Pay Fix 1% 06/20/2023	22,976	-
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 06/20/2023	129,158	0.02
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 06/20/2024	83,467	0.01
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2024	83,467	0.01
2,000,000	Monte EUR Series 5% 20/06/2026 Rec Fix	258,991	0.03
(4,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 06/20/2023	92,344	0.02
(2,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 06/20/2025	151,556	0.02
(3,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 12/20/2023	105,239	0.02
(5,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/06/2023	115,430	0.02
(3,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/12/2023	105,239	0.02
(5,000,000)	Republic of Turkey Credit Default Swap Pay Fix 1% 20/12/2023	235,778	0.03
(3,000,000)	Republic of Turkey Credit Default Swap Pay Fix 1% 20/06/2025	241,996	0.03
(3,000,000)	Tsla USD Snrsec 1% 20/06/2026 Pay Fix	85,829	0.01
Total Swaps		2,158,065	0.29

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Contracts for Difference***		
(3,000,000)	First Quantum Minerals L (144A) (REG) 6.5% 03/01/2024 Swap	41,810	0.01
(3,000,000)	Softbk 4.0000% 19/09/2029 Trsw Exp:20360101 Swap	112,401	0.01
	Total Contracts for Difference	154,211	0.02
	Equity Warrants		
	Chesapeake Energy Corporation	19,486	-
	Total Equity Warrants	19,486	-
	Forward Contracts****		
	Buy USD 21,518,223 Sell EUR 17,738,400 16/07/2021	403,719	0.05
	Buy EUR 13,158,933 Sell CHF 14,330,000 16/07/2021	96,748	0.01
	Buy USD 4,950,000 Sell EUR 4,081,735 16/07/2021	91,633	0.01
	Buy USD 3,576,216 Sell EUR 2,948,029 16/07/2021	67,096	0.01
	Buy USD 2,260,650 Sell EUR 1,863,551 16/07/2021	42,414	0.01
	Buy USD 1,451,559 Sell EUR 1,196,583 16/07/2021	27,234	0.01
	Buy EUR 1,958,451 Sell AUD 3,075,000 16/07/2021	14,455	-
	Buy GBP 728,000 Sell EUR 847,178 16/07/2021	1,640	-
	Buy GBP 788,000 Sell EUR 917,140 16/07/2021	1,636	-
	Buy GBP 710,571 Sell EUR 826,888 16/07/2021	1,609	-
	Buy USD 76,575 Sell EUR 63,124 16/07/2021	1,437	-
	Buy GBP 613,421 Sell EUR 713,835 16/07/2021	1,389	-
	Buy EUR 295,440 Sell CZK 7,518,000 16/07/2021	768	-
	Buy USD 40,000 Sell EUR 33,021 16/07/2021	703	-
	Buy GBP 171,493 Sell EUR 199,566 16/07/2021	388	-
	Buy GBP 145,483 Sell EUR 169,298 16/07/2021	329	-
	Buy GBP 80,268 Sell EUR 93,407 16/07/2021	182	-
	Buy AUD 234,000 Sell EUR 147,771 16/07/2021	162	-
	Buy SGD 20,226 Sell EUR 12,567 16/07/2021	109	-
	Buy USD 16,771 Sell EUR 14,032 16/07/2021	108	-
	Buy USD 4,734 Sell EUR 3,902 16/07/2021	89	-
	Buy USD 11,526 Sell EUR 9,655 16/07/2021	62	-
	Buy USD 11,792 Sell EUR 9,881 16/07/2021	61	-
	Buy EUR 13,651 Sell CZK 347,000 16/07/2021	50	-
	Buy GBP 21,480 Sell EUR 24,996 16/07/2021	49	-
	Buy EUR 14,927 Sell CZK 380,000 16/07/2021	33	-
	Buy USD 5,890 Sell EUR 4,945 16/07/2021	21	-
	Buy EUR 69,554 Sell AUD 110,000 16/07/2021	13	-
	Buy EUR 12,124 Sell CZK 309,000 16/07/2021	13	-
	Buy GBP 5,058 Sell EUR 5,892 16/07/2021	6	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (continued)			
	Buy GBP 250 Sell EUR 291 16/07/2021	1	-
	Buy GBP 28 Sell EUR 33 16/07/2021	-	-
	Buy GBP 19 Sell EUR 22 16/07/2021	-	-
	Buy GBP 11 Sell EUR 13 16/07/2021	-	-
	Total Forward Contracts	754,157	0.10
	Total Financial Assets at Fair Value Through Profit or Loss	490,654,332	65.10
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference***			
(1,000,000)	CS 4.5 Perpetual Corporation USD Trsw Exp:20360101 Swap	(23,447)	-
244,672	Ishares Physical Gold Etc (Lse) Cfd Swap	(450,383)	(0.06)
(3,000,000)	JWN 4.0000% 15/03/2027 Trsw Exp:20360101 Swap	(106,496)	(0.01)
(4,500,000)	Petbra 5.2990% 27/01/2025 Trsw Exp:20360101 Swap	(40,789)	(0.01)
(2,000,000)	Sigma Holdco Bv Sighco 5.75% 15/05/2026 Swap	(138,694)	(0.02)
	Total Contracts for Difference	(759,809)	(0.10)
Futures Contract*****			
(234)	Euro-BTP Future Sep 21	(328,769)	(0.04)
(75)	US 10Yr Note (CBT) Sep 21	(30,640)	(0.01)
	Total Futures Contract	(359,409)	(0.05)
Options*			
(150,000,000)	Credit Default Swaps NA IG S36 CDS USD 1.0% 15/09/2021 60.0bp Payer	(104,392)	(0.01)
(150,000,000)	Credit Default Swaps NA IG Series 36 Credit Default Swaps USD 1.0% 18/08/2021 60.0bp Payer	(54,626)	(0.01)
(10,000,000)	EURRUB 29/10/2021 C105	(17,878)	-
(50,000,000)	EURW10y 6m (12Nov21-12Nov31) 10/11/2021 0.05% Receiver	(315,409)	(0.04)
(300)	IKU1C 149	(847,500)	(0.11)
(250)	IKU1P 138	(2,500)	-
(315)	IKU1P 151.5	(348,075)	(0.05)
(2,000)	Ishares Physical Gold ETC Group 17/12/2021 C39	(50,605)	(0.01)
(1,200)	Ishares Physical Silver ETC Group 17/09/2021 C30	(25,303)	-
(50,000,000)	iTraxx EUR Crossover Series 35 Version 1 Credit Default Swaps EUR 5.0% 15/09/2021 275bp Receiver	(1,009,601)	(0.13)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options* (continued)			
(87,500,000)	iTraxx EUR Crossover Series 35 Version 1 Credit Default Swaps EUR 5.0% 15/09/2021 262.5bp Receiver	(1,329,358)	(0.18)
(50,000,000)	iTraxx Eur crossover Series 35 Version 1 Credit Default Swaps EUR 5.0% 15/09/2021 500.0bp Payer	(50,822)	(0.01)
(25,000,000)	iTraxx Eur crossover Series 35 Version 1 Credit Default Swaps EUR 5.0% 18/08/21 250bp Reciever	(250,503)	(0.03)
(50,000,000)	iTraxx Eur crossover Series 35 Version 1 Credit Default Swaps EUR 5.0% 18/08/21 275bp Reciever	(1,019,248)	(0.14)
(70,000,000)	iTraxx Eur crossover Series 35 Version 1 Credit Default Swaps EUR 5.0% 20/10/2021 300.0bp Payer	(383,869)	(0.05)
(70)	MICROSTRATEGY INC MSTR US 09/17/21 C790	(373,036)	(0.05)
(13)	NDX US 19/11/2021 C17500	(31,906)	-
(200)	NVIDIA CORP NVDA US 21/01/2022 C1100	(344,537)	(0.05)
(16)	NVIDIA CORP NVDA US 21/01/2022 P700	(65,281)	(0.01)
(53)	SPX US 19/11/2021 C4800	(36,432)	-
(63)	SPX US 19/11/2021 C5100	(6,509)	-
(7)	SPX US 19/11/2021 P3975	(51,854)	(0.01)
(14)	SPX US 19/11/2021 P4000	(107,747)	(0.01)
(500)	SX7E 16/07/2021 P97.5	(115,000)	(0.02)
(845)	SX7E 17/09/2021 P95	(221,813)	(0.03)
(55)	SXEP 17/09/2021 C300	(2,475)	-
(200)	SXPP 16/07/2021 C800	(1,000)	-
(240)	SXPP 17/09/2021 C850	(7,200)	-
38,682	SXPP Index 16/07/2021 C700 KO800	(16)	-
(425)	SXTP 16/07/2021 P255	(131,750)	(0.02)
(43)	UKX 17/09/2021 P6800	(62,830)	(0.01)
(6,000,000)	USDBRL 14/09/2021 C5.75	(14,827)	-
(6,000,000)	USDCOP 12/11/2021 C4000	(90,185)	(0.01)
(5,000,000)	USDCOP 26/11/2021 C4000	(76,680)	(0.01)
(5,000,000)	USDTRY 19/11/2021 P9.35	(194,741)	(0.03)
(8,000,000)	USDZAR 14/09/2021 P14.25	(128,622)	(0.02)
(35,000,000)	USSW20y 3m (15/12/2021 - 15/12/2041) 13/12/2021 1.9% Receiver	(1,416,822)	(0.18)
50,000,000	Worst of put NZDUSD CADUSD NOKUSD 1% 25/03/2022	(11,075)	-
Total Options		(9,302,027)	(1.23)
Swaps**			
(2,000,000)	Ardagh Pkg Fin/Hldgs Usa Credit Default Swap Pay Fix 5% 06/20/2023	(168,310)	(0.02)
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 06/20/2022	(42,850)	(0.01)
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 20/12/2023	(81,324)	(0.01)
(55,000,000)	Credit Default Swaps NA Hy Series 35 5 Yr Credit Default Swap Index 5% 20/12/2025	(4,694,229)	(0.62)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
(300,000,000)	Credit Default Swaps NA LG 5Year Series 36 Version 1 1.0000% 20/03/2021 20/06/2026 Pay Fix	(6,427,650)	(0.86)
(3,000,000)	Delta Air Lines Inc Credit Default Swap Pay Fix 5% 12/20/2021	(51,305)	(0.01)
(5,000,000)	Dish DBS Corporation Credit Default Swap Pay Fix 5% 20/12/2023	(285,714)	(0.04)
(3,000,000)	ENI SPA (Brl Credit Default Swap Pay Fix 1% 20/06/2022	(25,163)	-
(2,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/06/2023	(153,815)	(0.02)
(5,000,000)	General Motors Co Credit Default Swap Pay Fix 5% 12/20/2025	(758,154)	(0.10)
(5,000,000)	Glencore Finance Europe Credit Default Swap Pay Fix 5% 20/12/2024	(728,185)	(0.10)
(6,000,000)	Groupe Auchan Credit Default Swap Pay Fix 1% 20/06/2024	(114,272)	(0.02)
(25,000,000)	Itraxx Europe Co 5Y Series 35 Version 1 5.0000% 20/03/2021 30/06/2026 Pay Fix	(3,099,817)	(0.41)
3,000,000	Renault Eur Snrsec 1% 20/06/2026Rec Fix	(128,239)	(0.02)
(1,000,000)	Royal Caribbean Cruises Credit Default Swap Pay Fix 5% 20/06/2022	(26,019)	-
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 06/20/2022	(4,842)	-
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 20/06/2022	(4,842)	-
(4,000,000)	Tesla Inc Credit Default Swap Pay Fix 1% 20/06/2023	(5,453)	-
(10,000,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2025	(100,407)	(0.01)
(5,000,000)	Yum! Brands Inc Credit Default Swap Pay Fix 1% 20/12/2025	(26,249)	-
Total Swaps		(16,926,839)	(2.25)
Forward Contracts****			
	Buy EUR 139,427,999 Sell USD 169,138,293 16/07/2021	(3,173,328)	(0.42)
	Buy CHF 6,745,110 Sell EUR 6,193,890 16/07/2021	(45,539)	(0.01)
	Buy EUR 22,278,124 Sell GBP 19,144,300 16/07/2021	(43,348)	(0.01)
	Buy EUR 5,232,163 Sell USD 6,248,000 16/07/2021	(35,556)	(0.01)
	Buy CHF 4,952,225 Sell EUR 4,547,522 16/07/2021	(33,435)	-
	Buy EUR 3,000,000 Sell USD 3,583,260 16/07/2021	(21,064)	-
	Buy EUR 1,000,000 Sell USD 1,196,325 16/07/2021	(8,627)	-
	Buy EUR 692,169 Sell SGD 1,114,000 16/07/2021	(6,020)	-
	Buy EUR 845,166 Sell USD 1,006,000 16/07/2021	(2,998)	-
	Buy EUR 1,037,980 Sell GBP 891,969 16/07/2021	(2,020)	-
	Buy CHF 262,621 Sell EUR 241,159 16/07/2021	(1,773)	-
	Buy CHF 448,000 Sell EUR 408,959 16/07/2021	(594)	-
	Buy EUR 5,688 Sell USD 6,904 16/07/2021	(133)	-
	Buy CZK 675,000 Sell EUR 26,526 16/07/2021	(69)	-
	Buy EUR 11,185 Sell CZK 286,000 16/07/2021	(25)	-
	Buy AUD 118,000 Sell EUR 74,617 16/07/2021	(18)	-
	Buy EUR 5,739 Sell GBP 4,931 16/07/2021	(10)	-
	Buy EUR 11,163 Sell CZK 285,000 16/07/2021	(8)	-
	Buy GBP 2,000 Sell EUR 2,336 16/07/2021	(4)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (continued)			
	Buy EUR 18,419 Sell CZK 470,000 16/07/2021	(3)	-
	Buy GBP 5,000 Sell EUR 5,830 16/07/2021	(1)	-
	Total Forward Contracts	(3,374,573)	(0.45)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(30,722,657)	(4.08)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	459,931,675	61.02
	Other Net Assets	293,789,626	38.98
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	753,721,301	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	483,762,330	59.85
	Financial Derivative instruments traded in a regulated market	3,806,083	0.47
	Over the counter financial derivatives	3,085,919	0.38
	Cash and other current assets	317,703,598	39.30
	Total Assets	808,357,930	100.00

* The counterparties for all the option contracts are BNP Paribas Securities, Goldman Sachs, Merrill Lynch, Morgan Stanley, Citibank, Barclays Global Investors Limited and JP Morgan.

** The counterparties for all the swap contracts are BNP Paribas Securities Services, Barclays Capital London, Barclays Global Investors Limited, JP Morgan, Goldman Sachs, Merrill Lynch and Morgan Stanley.

*** The counterparty for all the contracts for differences is HSBC Bank Plc, BNP Paribas Securities Services and JP Morgan.

**** The counterparty for all the forward contracts is BNP Paribas Securities Services.

***** The counterparties for all the futures contracts is Merrill Lynch International Bank Ltd.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Italy	101,923,648	84.30
120,000	Abitare In	728,400	0.60
129,800	Alkemy	1,934,020	1.60
165,000	Almawave	744,975	0.62
72,000	Amplifon	2,998,080	2.48
355,000	Anima Holding	1,487,805	1.23
50,000	Antares Vision	585,000	0.48
600,000	Arnoldo Mondadori Editore	964,800	0.80
300,000	Atlantia	4,581,000	3.79
70,500	Aton Green Storage	411,720	0.34
115,000	Azienda Bresciana Petroli No	419,750	0.35
467,005	Banca Sistema	957,360	0.79
300,000	Banco Bpm	813,900	0.67
543,500	BE Shaping The Future	935,907	0.77
53,000	Biesse	1,493,540	1.24
525,000	Bper Banca	963,637	0.80
70,000	Buzzi Unicem	1,565,900	1.30
359,000	Cairo Communications	609,582	0.50
98,800	Casasold	356,668	0.29
125,000	Cellularline	540,000	0.45
79,907	Comer Industries	1,598,140	1.32
190,000	Convergenze Societa Bene	570,000	0.47
124,000	Cy4Gate	1,159,400	0.96
110,000	Danieli & Co-Rsp	1,599,400	1.32
37,500	De'Longhi	1,377,750	1.14
9,000	Diasorin	1,435,500	1.19
37,000	Digital Bros	913,900	0.76
26,000	Digital Value	1,755,000	1.45
150,000	Digital360	375,000	0.31
100,000	Doxee	925,000	0.77
330,000	Eles Semiconductor Equipment	1,415,700	1.17
429,050	Elica	1,512,401	1.25
300,000	Enel	2,349,600	1.94
70,000	ERG	1,750,000	1.45
117,500	Esprinet	1,741,350	1.44
155,000	Eurotech	711,140	0.59
200,000	Falck Renewables	1,112,000	0.92
95,000	Fenix Entertainment	532,000	0.44
470,000	Fiera Milano	1,635,600	1.35
59,900	Finlogic	359,400	0.30
110,250	FOS	415,643	0.34

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
389,300	Garofalo Health Care	2,195,652	1.82
89,280	Growens	396,403	0.33
120,000	Infrastrutture Wireless Ital	1,141,440	0.94
69,500	Interpump Group	3,470,830	2.87
420,000	Intesa Sanpaolo	978,390	0.81
87,500	Intred	1,351,875	1.12
74,000	Italian Sea Group /The	421,800	0.35
40,000	Italmobiliare	1,218,000	1.01
120,300	Jonix	632,778	0.52
40,000	Kolinpharma	340,800	0.28
73,200	Lu-Ve	1,244,400	1.03
600,000	Mediaset	1,826,400	1.50
128,068	Net Insurance	800,425	0.66
120,000	Newlat Food	818,400	0.68
230,000	Osai Automation System	1,127,000	0.93
860,000	OVS	1,372,560	1.14
220,199	Piquadro	447,004	0.37
225,000	Poste Italiane	2,508,750	2.07
55,000	Powersoft	264,000	0.22
370,000	Rai Way	1,879,600	1.55
98,400	Reevo	1,072,560	0.89
311,286	Relatech	784,441	0.65
1,720,000	Reno De Medici	2,356,400	1.95
20,000	Reply	2,772,000	2.29
400,000	Retelit	1,168,000	0.97
44,000	Sabaf	1,135,200	0.94
38,940	Saes Getters	852,786	0.71
1,250,000	Safilo Group	1,675,000	1.39
700,000	Saipem	1,428,700	1.18
175,000	Salcef	2,441,250	2.02
18,622	Salvatore Ferragamo	336,034	0.28
121,800	Sebino	738,108	0.61
250,000	Sec Newgate	298,938	0.25
181,035	Seco	692,459	0.57
168,000	Seri Industrial	1,226,400	1.01
10,500	Sesa	1,480,500	1.22
45,600	Somec	1,217,520	1.01
330,000	Sourcesense	735,900	0.61
220,000	Tamburi Investment Partners	1,819,400	1.49
103,600	Tenax International	333,592	0.28
37,491	Tinexta	1,230,455	1.02
36,400	Unidata	1,536,080	1.27

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
31,000	Unieuro	756,400	0.63
475,000	Webuild	1,063,050	0.88
Netherlands			
180,882	Cementir Holding	1,555,585	1.29
34,000	Exor	2,297,040	1.90
55,000	Stmicroelectronics	1,683,275	1.39
Total Equity Securities		107,459,548	88.88
Fixed Income Securities			
Italy			
2,000,000	Buoni Ordinari Del Tes Bots 0% 30/09/2021	2,002,860	1.66
5,000,000	Buoni Ordinari Del Tes Bots 0% 29/10/2021	5,009,100	4.14
400,000	Credito Valtellinese SPA Cvalim 4.7% 04/08/2021	402,060	0.33
Total Fixed Income Securities		7,414,020	6.13
Equity Warrants			
24,000	Arterra Bioscience	24,000	0.02
190,000	Convergenze	81,282	0.07
92,000	Cyberoo	121,440	0.10
80,000	Doxee	76,408	0.06
29,812	FOS	25,191	0.02
3,420	Glenalta	7	-
15,000	Gismondi	3,824	-
15,000	Maps	13,348	0.01
18,410	Net Insurance Wts	36,813	0.03
8,250	Officina Stellar	60,819	0.05
48,000	Osai Automation System	135,768	0.10
25,000	Powersoft	12,325	0.01
50,000	Premia Finance	7,100	0.01
122,400	Sebino	87,969	0.07
330,000	Sourcesense	92,400	0.08
103,600	Tenax International	68,894	0.06
24,400	Unidata	142,008	0.12
130,000	Vantea Smart	134,420	0.11
120,000	Websolute	9,240	0.01
Total Equity Warrants		1,133,256	0.93

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Forward Contracts*		
	Buy GBP 28,323 Sell EUR 32,959 16/07/2021	64	-
	Buy USD 5,951 Sell EUR 4,979 16/07/2021	38	-
	Buy USD 1,826 Sell EUR 1,505 16/07/2021	34	-
	Total Forward Contracts	136	-
	Total Financial Assets at Fair Value Through Profit or Loss	116,006,960	95.94
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts*		
	Buy EUR 301,397 Sell GBP 259,000 16/07/2021	(586)	-
	Total Forward Contracts	(586)	-
	Total Financial Liabilities at Fair Value Through Profit or Loss	(586)	-
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	116,006,374	95.94
	Other Net Assets	4,905,450	4.06
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	120,911,824	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	114,873,568	93.09
	Over the counter financial derivatives	1,133,392	0.92
	Cash and other current assets	7,386,336	5.99
	Total Assets	123,393,296	100.00

*The counterparty for all the forward contracts is BNP Paribas Securities Services.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities			
Austria			
1,600,000	Erste Group Bank AG 6.50% Perpetual	1,798,864	0.23
Denmark			
5,000,000	Danske Bank 2.50% 21/06/2029	5,272,050	0.69
18,000,000	Danske Bank 2.25% 14/01/2028	21,585,301	2.82
2,000,000	Danske Bank 6.125% Perpetual	1,803,517	0.24
5,500,000	Danske Bank 7% Perpetual	5,205,297	0.67
France			
3,000,000	Bnp Paribas 1.25% 13/07/2031	3,286,421	0.43
4,000,000	Bnp Paribas 2% 24/05/2031	4,708,913	0.61
10,000,000	Bnp Paribas 2.588% 12/08/2035	8,245,688	1.08
6,200,000	Bnp Paribas 3.052% 13/01/2031	5,508,386	0.72
3,300,000	Bnp Paribas 4.40% 14/08/2028	3,214,804	0.43
15,000,000	Credit Agricole Assrnces 2% 17/07/2030	15,741,300	2.06
4,000,000	Credit Agricole 1.874% 09/12/2031	4,684,694	0.61
1,500,000	Credit Agricole 4.375% 17/03/2025	1,393,881	0.18
5,000,000	Credit Agricole 7.875% Perpetual	4,779,404	0.62
2,000,000	Credit Agricole 8.125% Perpetual	2,055,598	0.27
7,000,000	Mutuelle Assurance Macifs 2.125% 21/06/2052	7,069,790	0.92
5,000,000	Societe Generale 3.653% 08/07/2035	4,390,756	0.57
2,000,000	Societe Generale 5.375% Perpetual	1,793,598	0.23
Germany			
1,500,000	Allianz 2.121 % 08/07/2050	1,610,070	0.21
12,000,000	Commerzbank Ag 1.75% 22/01/2025	14,175,175	1.85
12,000,000	Commerzbank Ag 4% 05/12/2030	13,322,520	1.74
5,000,000	Deutsche Bank Ag 1.75% 19/11/2030	5,290,450	0.69
2,000,000	Deutsche Bank Ag 1.875% 22/12/2028	2,332,198	0.31
8,000,000	Deutsche Bank Ag 2.625% 16/12/2024	9,755,296	1.27
1,100,000	Deutsche Bank Ag 5.625% 19/05/2031	1,303,665	0.17
Guernsey			
200,000	CSG Guernsey Vii Ltd 3% 12/11/2021	205,648	0.03

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Ireland		30,465,622	3.98
20,000,000	Aib Group 2.875% 30/05/2031	21,415,000	2.80
600,000	Aib Group 6.25% Perpetual	684,156	0.09
10,000,000	Zurich Finance 3% 19/04/2051	8,366,466	1.09
Italy		97,704,143	12.76
1,000,000	Banco Bpm SPA 1.625% 18/02/2025	1,020,090	0.13
17,000,000	Intesa Sanpaolo SPA 2.50% 15/01/2030	20,438,871	2.67
4,000,000	Intesa Sanpaolo SPA 2.125% 26/05/2025	4,297,440	0.56
1,600,000	Intesa Sanpaolo SPA 5.50% Perpetual	1,764,128	0.23
2,400,000	Intesa Sanpaolo SPA 5.875% Perpetual	2,731,896	0.36
8,000,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	10,655,343	1.39
5,000,000	Unicredit SPA 2.569% 22/09/2026	4,276,473	0.56
5,400,000	Unicredit SPA 2.731% 15/01/2032	5,530,356	0.72
5,600,000	Unicredit SPA 4.45% Perpetual	5,600,000	0.73
23,000,000	Unicredit SPA 5.459% 30/06/2035	21,187,003	2.77
9,600,000	Unicredit SPA 5.861% 19/06/2032	8,967,314	1.17
1,700,000	Unicredit SPA 7.296% 02/04/2034	1,725,780	0.23
2,300,000	Unione Di Banche Italian 4.375% 12/07/2029	2,511,117	0.33
3,000,000	Unipol Gruppo 3.5% 29/11/2027	3,390,300	0.44
3,200,000	Unipol Gruppo SPA 3.25% 23/09/2030	3,608,032	0.47
Netherlands		10,175,584	1.33
2,000,000	Abn Amro Bank Nv 4.375% Perpetual	2,167,040	0.28
6,000,000	ABN Amro Bank 4.4% 27/03/2028	5,331,051	0.70
3,000,000	Ing Group 4.7% 22/03/2028	2,677,493	0.35
Spain		90,230,896	11.78
4,000,000	Banco Bilbao Vizcaya ARG 2.575% 22/02/2029	4,218,240	0.55
1,000,000	Banco Bilbao Vizcaya ARG 3.50% 10/02/2027	1,156,680	0.15
19,000,000	Banco Bilbao Vizcaya ARG 3.104% 15/07/2031	23,272,784	3.04
1,400,000	Banco Bilbao Vizcaya ARG 6% Perpetual	1,602,426	0.21
1,200,000	Banco De Sabadell 1.125% 27/03/2025	1,224,684	0.16
1,000,000	Banco Santander 2.125% 08/02/2028	1,083,880	0.14
10,000,000	Banco Santander 2.749% 03/12/2030	8,377,430	1.09
6,000,000	Banco Santander 3.25% 04/04/2026	6,764,160	0.88
2,000,000	Banco Santander 3.49% 28/05/2030	1,827,318	0.24

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain (continued)			
4,000,000	Banco Santander 4.125% Perpetual	4,112,200	0.54
3,800,000	Banco Santander 4.375% Perpetual	3,932,392	0.51
2,000,000	Bankia SA 6.375% Perpetual	2,186,580	0.29
4,500,000	Caixabank Sa 1.50% 03/12/2026	5,259,992	0.69
16,000,000	Caixabank Sa 2.25% 17/04/2030	16,778,720	2.19
4,200,000	Caixabank Sa 5.875% Perpetual	4,817,442	0.63
3,200,000	Caixabank Sa 6.75% Perpetual	3,615,968	0.47
	Switzerland	26,034,680	3.40
16,000,000	Credit Suisse Group 2.25% 09/06/2028	19,183,388	2.50
4,000,000	Credit Suisse Group 3.091% 14/05/2032	3,481,027	0.45
2,700,000	Credit Suisse Group 4.194% 01/04/2031	2,565,370	0.34
900,000	Credit Suisse Group 5.25% Perpetual	804,895	0.11
	United Kingdom	128,444,427	16.77
3,000,000	Barclays 2% 07/02/2028	3,077,040	0.40
2,000,000	Barclays 2.852% 07/05/2026	1,783,713	0.23
18,000,000	Barclays 3.75% 22/11/2030	22,700,327	2.96
2,400,000	Barclays 3.564% 23/09/2035	2,115,498	0.28
500,000	Barclays 5.875% Perpetual	627,082	0.08
8,000,000	Barclays 5.088% 20/06/2030	7,874,567	1.03
800,000	Barclays 6.125% Perpetual	750,603	0.10
1,400,000	Barclays 6.375% Perpetual	1,830,289	0.24
1,000,000	Barclays 7.875% Perpetual	1,253,546	0.16
1,500,000	HSBC Holdings 1.75% 24/07/2027	1,770,724	0.23
12,000,000	HSBC Holdings 2.357% 18/08/2031	10,136,617	1.32
3,300,000	HSBC Holdings 4.75% Perpetual	3,741,672	0.50
600,000	HSBC Holdings 4.95% 31/03/2030	609,934	0.08
2,000,000	HSBC Holdings 6.375% Perpetual	1,867,296	0.24
1,000,000	Legal & General Group 5.625% Perpetual	1,310,931	0.17
1,000,000	Lloyds Banking Group 1.875% 15/01/2026	1,195,707	0.16
15,000,000	Lloyds Banking Group 2.707% 03/12/2035	17,928,430	2.34
1,700,000	Lloyds Banking Group 3.50% 01/04/2026	1,913,809	0.25
1,200,000	Lloyds Banking Group 5.125% Perpetual	1,486,827	0.19
1,700,000	Lloyds Banking Group 7.50% Perpetual	1,681,647	0.22
500,000	Nationwide Building Society 5.75% Perpetual	656,953	0.08

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom (continued)			
18,000,000	Natwest Group 3.622% 14/08/2030	22,430,285	2.93
4,000,000	Natwest Group 3.754% 01/11/2029	3,587,467	0.48
2,000,000	Natwest Group 5.125% Perpetual	2,518,175	0.33
1,000,000	Natwest Group 6% perpetual	941,762	0.12
6,000,000	Santander UK Group Holdings 2.92% 08/05/2026	7,430,775	0.97
2,000,000	Standard Chartered 2.819% 30/01/2026	1,772,479	0.23
400,000	Standard Chartered 4.75% Perpetual	347,752	0.05
800,000	Standard Chartered 4.644% 01/04/2031	790,560	0.10
2,500,000	Standard Chartered 5.2% 26/01/2024	2,311,960	0.30
United States		35,122,034	4.59
1,000,000	Capital One Financial (Series E) Perpetual	846,801	0.11
400,000	Citigroup 3.106% 08/04/2026	361,064	0.05
8,000,000	Citigroup 4% Perpetual	6,993,025	0.91
600,000	Citigroup 4.412% 31/03/2031	591,002	0.08
10,400,000	Citigroup Float 25/08/2036	7,762,304	1.01
6,000,000	Deutsche Bank 3.547% 18/09/2031	5,392,485	0.70
4,000,000	Deutsche Bank 5.882% 08/07/2031	3,958,639	0.52
1,000,000	Deutsche Bank Ag 3.961% 19/05/2031	912,774	0.12
500,000	Goldman Sachs Group 3.50% 01/04/2025	457,479	0.06
900,000	Goldman Sachs Group 3.375% 27/03/2025	1,009,476	0.13
200,000	Goldman Sachs Group 4.95% Perpetual	180,797	0.02
1,750,000	Huntington Bancshares 5.625% Perpetual	1,723,004	0.23
200,000	Morgan Stanley 3.622% 01/04/2031	188,228	0.02
2,300,000	Morgan Stanley 5.45% 29/07/2049	1,952,008	0.26
1,200,000	Voya Financial 4.7% 23/01/2048	1,065,876	0.14
1,600,000	Wells Fargo & Co 1.741% 04/05/2030	1,727,072	0.23
Total Fixed income securities		568,710,670	74.26

ALTEGRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Collective Investment Scheme			
	Ireland	60,462,100	7.90
290,000	Algebris Financial Credit Fund Class M Accumulating	60,462,100	7.90
Total Collective Investment Scheme		60,462,100	7.90
Option**			
602	CSGN 7.8 Put 17/09/2021	3,844	0.00
Total Option		3,844	0.00
Forward Contracts***			
	Buy USD 35,491,031 Sell EUR 29,256,790 07/16/2021	665,873	0.09
	Buy USD 8,975,870 Sell EUR 7,399,197 07/16/2021	168,403	0.02
	Buy USD 7,516,974 Sell EUR 6,196,566 07/16/2021	141,032	0.02
	Buy USD 3,319,168 Sell EUR 2,736,134 07/16/2021	62,273	0.01
	Buy USD 3,013,029 Sell EUR 2,483,770 07/16/2021	56,530	0.01
	Buy USD 1,660,538 Sell EUR 1,368,853 07/16/2021	31,155	0.00
	Buy GBP 2,585,099 Sell EUR 3,008,266 07/16/2021	5,853	0.00
	Buy USD 181,633 Sell EUR 149,728 07/16/2021	3,408	0.00
	Buy SGD 583,244 Sell EUR 362,391 07/16/2021	3,152	0.00
	Buy USD 99,298 Sell EUR 81,856 07/16/2021	1,863	0.00
	Buy USD 500,000 Sell EUR 419,782 07/16/2021	1,770	0.00
	Buy EUR 204,776 Sell CHF 223,000 07/16/2021	1,506	0.00
	Buy USD 200,000 Sell EUR 167,575 07/16/2021	1,046	0.00
	Buy USD 348,000 Sell EUR 292,363 07/16/2021	1,037	0.00
	Buy USD 206,042 Sell EUR 172,986 07/16/2021	729	0.00
	Buy USD 35,049 Sell EUR 28,869 07/16/2021	681	0.00
	Buy USD 224,000 Sell EUR 188,355 07/16/2021	501	0.00
	Buy USD 100,000 Sell EUR 83,991 07/16/2021	319	0.00
	Buy GBP 108,666 Sell EUR 126,454 07/16/2021	246	0.00
	Buy EUR 10,085 Sell CHF 11,000 07/16/2021	58	0.00
	Buy GBP 15,500 Sell EUR 18,040 07/16/2021	32	0.00
	Buy GBP 3,604 Sell EUR 4,194 07/16/2021	8	0.00
	Buy GBP 1,062 Sell EUR 1,236 07/16/2021	2	0.00
	Buy GBP 243 Sell EUR 283 07/16/2021	1	0.00
Total Forward Contract		1,147,478	0.15
Total Financial Assets at Fair Value Through Profit or Loss		630,324,092	82.31

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Contracts for Difference*		
(23,121)	CS Group Ag N	(1,898)	(0.00)
	Total Contracts for Difference	(1,898)	(0.00)
	Forward Contracts***		
	Buy EUR 165,514,098 Sell USD 200,783,000 07/16/2021	(3,767,038)	(0.49)
	Buy EUR 216,606,670 Sell GBP 186,137,000 07/16/2021	(421,463)	(0.06)
	Buy CHF 10,662,097 Sell EUR 9,790,776 07/16/2021	(71,985)	(0.01)
	Buy EUR 1,919,842 Sell USD 2,328,935 07/16/2021	(43,695)	(0.01)
	Buy EUR 7,206,251 Sell USD 8,570,000 07/16/2021	(19,158)	(0.00)
	Buy CHF 1,210,177 Sell EUR 1,111,280 07/16/2021	(8,170)	(0.00)
	Buy EUR 2,088,611 Sell GBP 1,794,810 07/16/2021	(4,064)	(0.00)
	Buy EUR 154,024 Sell USD 186,575 07/16/2021	(3,278)	(0.00)
	Buy EUR 409,495 Sell USD 489,000 07/16/2021	(2,783)	(0.00)
	Buy CHF 335,374 Sell EUR 307,967 07/16/2021	(2,264)	(0.00)
	Buy CHF 224,268 Sell EUR 205,941 07/16/2021	(1,514)	(0.00)
	Buy EUR 216,926 Sell USD 258,664 07/16/2021	(1,155)	(0.00)
	Buy EUR 381,694 Sell GBP 328,000 07/16/2021	(740)	(0.00)
	Buy EUR 68,641 Sell USD 82,000 07/16/2021	(494)	(0.00)
	Buy EUR 64,990 Sell GBP 56,000 07/16/2021	(304)	(0.00)
	Buy CHF 188,428 Sell EUR 171,980 07/16/2021	(223)	(0.00)
	Buy CHF 26,178 Sell EUR 24,017 07/16/2021	(155)	(0.00)
	Buy CHF 122,508 Sell EUR 111,795 07/16/2021	(126)	(0.00)
	Buy EUR 108,353 Sell GBP 93,000 07/16/2021	(81)	(0.00)
	Total Forward Contract	(4,348,690)	(0.57)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(4,350,588)	(0.57)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	625,973,504	81.74
	Other Net Asset	139,800,540	18.26
	Total Net Assets Attributable to Holders of Redeemable Participating Share	765,774,044	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Analysis of Total Assets			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	629,172,770	82.16
	Financial Derivative Instruments Traded in a regular market	3,844	0.00
	Over the counter financial derivatives	1,147,478	0.14
	Cash and other current assets	181,424,676	22.35
	Total	811,748,768	104.65

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2021

	Cost EUR	Proceeds EUR
Banco Santander SA 4.375% Perpetual	15,497,500	-
Banco Santander SA 5.25% Perpetual	-	10,580,000
Banco Santander SA 7.5% Perpetual	10,513,084	-
Barclays Plc 6.125% Perpetual	6,025,014	-
BPER Banca 8.75% Perpetual	48,977,000	-
Credit Agricole SA 1.874% 09/12/2031	8,123,006	-
Credit Agricole SA 7.875% Perpetual	13,810,606	-
Danske Bank A/S 6.125% Perpetual	14,343,612	-
Danske Bank A/S 7 Perpetual	8,015,080	-
Ing Groep Nv 6.5% Perpetual	12,630,782	-
Ing Groep Nv 6.75% Perpetual	11,795,276	-
Lloyds Banking Group Plc 2.707% 03/12/2035	12,912,427	-
Lloyds Banking Group Plc 7.5% Perpetual	10,785,139	-
Mutuelle Assurance 2.125% 21/06/2052	4,964,200	-
Nationwide Bldg Society 5.75% Perpetual	20,635,460	-
Natwest Group Plc 6% Perpetual	5,042,762	-
Natwest Group Plc 8.625% Perpetual	6,767,013	-
Natwest Group Plc 8% Perpetual	8,205,188	-
Societe Generale 2.889 09/06/2032	12,284,006	-
Societe Generale 7.875% Perpetual	5,445,707	-
UBS Group Ag 4.375% Perpetual	-	18,656,710
Unicredit Spa 4.45% Perpetual	63,000,000	-
Unicredit Spa 7.5% Perpetual	31,810,500	-
Unicredit Spa 8% Perpetual	4,568,966	-
Unipol Gruppo Spa 3.25% 23/09/2030	5,608,000	-

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

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2021

	Cost EUR	Proceeds EUR
ABN AMRO Group	345,977	-
Athene Holding Ltd-Class A	-	1,449,993
AXA	-	46,650
Banca Mediolanum Spa	461,823	-
Banco Santander	-	217,238
Barclays	-	92,975
BNP Paribas	-	36,798
BPER Banca 8.75% Perpetual	1,993,250	-
Caixabank	-	37,413
China Life Insurance Co-H	-	2,070,866
Citigroup	249,609	847,456
Citizens Financial Group	1,236,885	-
Commerzbank AG	648,067	-
Credit Agricole	-	317,600
Equitable Holdings	1,003,063	-
Hana Financial	-	67,040
ING Group	-	1,642,703
KB FGI	-	25,404
Lazard Ltd Class A	-	975,037
Manulife Financial Corporation	2,002,700	-
New Residential Investment	-	386,668
New York Community Bancorp	3,641,225	-
Nordea Bank	-	3,580,727
Popular Inc	256,820	316,522
Prudential Financial	-	3,318,583
Societe Generale	-	223,599
SPX US 16/07/2021	167,519	-
SPX US 18/06/2021	91,686	-
Standard Chartered	-	38,131
UBS Group	979,253	-
UniCredit	-	659,541
Unicredit Spa 4.45% Perpetual	1,200,000	-
Voya Financial	1,383,151	-

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

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2021

	Cost	Proceeds
	EUR	EUR
Algebris Core Italy Fund Class M Accumulating	-	935,060
Algebris Financial Credit Fund Class M Accumulating	-	1,098,341
Algebris Financial Equity Fund Class M EUR Shares	-	261,484
Algebris Financial Income Fund Class M Accumulating	-	1,202,911
Algebris Global Credit Opportunities Fund Class M Accumulating	-	1,127,462
Algebris IG Financial Credit Fund Class M Eur Accumulating	44,788	1,020,336
Algebris IG Financial Credit Fund Class M USD Accumulating	-	114,859

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

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2021

	Cost	Proceeds
	EUR	EUR
ABN AMRO Group	528,026	-
Anima Holding	272,060	-
Athene Holding Ltd-Class A	-	563,844
Banca Mediolanum Spa	584,050	-
Banco Bpm Ord	-	106,680
Banco Santander	-	40,689
Barclays	-	41,435
BGC Partners Inc-Class A	-	287,341
BNP Paribas	-	18,280
BPER Banca	823,629	-
China Life Insurance Co-H	-	720,963
Citigroup	376,396	458,515
Citizens Financial Group	675,911	-
Commerzbank AG	514,218	266,526
Equitable Holdings	866,436	-
Federated Hermes Inc FHI US 16/07/2021	-	12,447
Flagstar Bancorp	347,054	-
French Discount T-Bill 0% 17/11/2021	10,024,990	-
Global Payments	1,034,330	-
Hartford Financial Svcs	151,420	-
HSBC Holdings	450,231	-
ING Group	424,857	1,388,251
KB FGI	-	8,279
Lazard Ltd Class A	-	401,449
Manulife Financial Corporation	1,446,700	-
MGIC Investment Corporation	495,499	-
Moneygram International	518,930	-
New Residential Investment	-	86,440
Nordea Bank	-	797,037
Pennymac Financial Services	-	201,167
Popular Inc	181,753	121,997
Prudential Financial	-	1,028,703
Societe Generale	-	99,357
UBS Group	1,203,691	-
UniCredit	-	342,559
Voya Financial	935,412	-

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ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2021

	Cost EUR	Proceeds EUR
Accor SA 0.7% 07/12/2027	-	2,838,094
Arab Republic of Egypt 5.875% 16/02/2031	2,471,524	-
Arab Republic of Egypt 7.903% 21/02/2048	1,670,625	-
Banca Monte Dei Paschi 1.875% 09/01/2026	1,947,500	1,985,000
Bper Banca 8.75% Perpetual	4,271,250	-
Cabot Financial Luxembourg 7.5% 01/10/2023	-	1,041,095
Carnival Plc 1% 28/10/2029	2,884,250	-
Cie Generale Des Establi MLFP 0% 10/01/2022	-	4,500,286
Cooperativa Muratori & C 6% 15/02/2023	-	142,842
Cooperativa Muratori & C 6.875% 01/08/2022	-	131,658
Edenred 0% 14/06/2028	12,103,474	-
Enquest Plc 7% 15/10/2023	-	4,123,284
Etsy Inc 0.25% 15/06/2028	1,642,036	-
Ford Motor Company 0% 15/03/2026	-	2,810,789
Gamma Bidco SPA Float 15/07/2025	2,268,750	-
Ishares Physical Gold Etc (Lse) Cfd Swap	-	379,434
JPMorgan Chase Bank NA 0% 10/06/2024	2,215,000	-
Kondor Finance Plc (NAK) 7.625% 08/11/2026	1,672,263	-
Lagfin Sea 2% 02/07/2025	-	1,209,217
LCO Industries 1.125% 15/05/2026	2,532,761	450,340
Metinvest Bv 7.65% 01/10/2027	-	1,801,654
Mex Bonos Desarr Fix Rt Mbono 5.75% 05/03/2026	-	4,494,977
Mitsubishi Ufj Investor 0% 15/12/2050	3,549,450	-
Nota Do Tesouro Nacional Bntnf 01/01/2029	2,540,899	-
Nota Do Tesouro Nacional Bntnf 01/01/2031	2,520,351	-
Nvidia Corporation NVDA US 21/01/2022	-	557,138
Petroleos Mexicanos 7.69% 23/01/2050	1,683,307	2,463,846
Piraeus Financial Holdings 8.75% P/3//20RP	989,836	-
Rapid7 Inc RPD 0.25% 15/03/2027	-	1,413,467
Rekeep SPA Manten 7.25% 01/02/2026	-	1,351,875
Republic of South Africa 8.875% 28/02/2035	3,648,379	-
Russia Government Bond - OFZ 5.7% 17/05/2028	4,690,595	-
Russia Government Bond - OFZ 5.9% 12/03/2031	4,586,048	-
Russia Government Bond - OFZ 6.9% 23/05/2029	5,000,233	-
Schneider Electric Se Convertible 0% 15/06/2026	-	3,639,515
State Age Roads UKRAVT 6.25% 24/06/2028	5,038,629	-
Stonegate Public Finance 31/07/2025	1,998,300	-
TAG Immobilien AG 0.625% 27/08/2026	3,121,500	-
Total SE 0.5% 02/12/2022	-	1,693,964
Transocean Ltd	1,493,893	-
Tui AG 5% 16/04/2028	2,117,131	-
Unicredit SPA 4.45% P/4/20RP	5,500,000	-
Vertical Midco GMBH 15/07/2027	5,079,400	-
Vfu Funding (vf Ukraine) 6.2% 11/02/2025	-	878,373

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2021

	Cost EUR	Proceeds EUR
Amplifon Spa	1,530,671	-
Anima Holding Spa	671,114	-
Atlantia Spa	3,916,535	-
Banco Bpm Spa	-	875,274
Bper Banca	999,390	-
Buoni Ordinari Del Tes Bots 0% 29/10/2021	5,010,246	-
Buoni Ordinari Del Tes Bots 0% 30/09/2021	2,003,607	-
Buzzi Unicem Spa	1,662,707	-
Carraro Spa	-	1,914,277
Cementir Holding Nv	771,190	-
Cooperativa Muratori & C 6% 15/02/2023	-	12,530
Cooperativa Muratori & C 6.875% 01/08/2022	-	10,128
Cyberoo Spa	-	166,014
Danieli & Co-Rsp	812,842	-
Eles Semiconductor Equi-Cw24	-	450,450
Eles Semiconductor Equipment	983,450	-
Enel Spa	2,465,509	-
Eni Spa	1,549,150	2,917,032
Erg Spa	629,643	-
Exor Nv	1,222,889	-
Fiat Chrysler Automobiles Nv	-	3,360,847
Fiera Milano Spa	822,055	-
Garofalo Health Care Spa	592,350	-
Gismondi 1754 Spa	-	178,800
Hera Spa	-	1,389,349
H-Farm Spa	-	136,002
Interpump Group Spa	2,468,340	-
Intesa Sanpaolo	980,560	-
Irce Spa	-	239,584
Italmobiliare Spa	1,227,062	-
Neodecortech Spa	-	173,290
Premia Finance Spa Societa'	-	149,850
Prysmian Spa	-	736,962
Rai Way Spa	717,157	-
Relatech Spa	685,514	-
Renergetica Spa	-	268,620
Reno De Medici Spa	1,125,653	-
Reply Spa	1,396,593	-
Saipem Spa	1,592,299	-
Salcef Spa	471,341	-
Salvatore Ferragamo Spa	-	616,683
Telecom Italia-Rsp	-	1,025,555
Unicredit Spa	-	2,661,364
Webuild	-	309,360

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 Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2021

	Cost	Proceeds
	EUR	EUR
AIB Group Plc 2.875% 30/05/2031	5,349,500	-
Banco Bilbao Vizcaya ARG 3.104% 15/07/2031	2,436,364	-
Commerzbank Ag 1.75% 22/01/2025	2,361,307	-
Credit Agricole SA 1.874% 09/12/2031	4,641,717	-
Credit Agricole SA 7.875% Perpetual	2,851,962	-
Danske Bank A/S 2.25% 14/01/2028	3,592,810	-
Danske Bank A/S 6.125% Perpetual	1,793,656	-
Lloyds Banking Group Plc 2.707% 03/12/2035	3,539,571	-
Mutuelle Assurance 2.125% 21/06/2052	6,949,880	-
Natwest Group Plc 5.125% Perpetual	1,126,376	-
Natwest Group Plc 6% Perpetual	373,538	-
Santander UK Group Holdings 2.92% 08/05/2026	2,481,461	-
UBS Group Ag 4.375% Perpetual	-	510,192
Unicredit Spa 4.45% Perpetual	5,600,000	-
Unicredit Spa 5.459% 30/06/2035	1,821,490	-

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (Unaudited)

Algebris UCITS Funds Plc (the “Company”) is an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

IMPORTANT NOTICE TO INVESTORS IN GERMANY

The information agent in Germany is ACOLIN Europe GmbH, with registered office at Reichenaustrasse 11a-c, D-78467 Konstanz, Germany.

The basic documents of the Company and the sub-funds, such as the prospectus (in English) and the key investor information documents (in German), may be obtained free of charge at the registered office of the German information agent.

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.
- 4) The prospectus, the Key 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 Swiss Funds & Asset Management Association (SFAMA).

For the period from 01.07.2020 to 30.06.2021:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	CHF Class C	1.10%
	CHF Class I	0.60%
	CHF Class Id	0.60%
	CHF Class R	1.30%
	CHF Class Rd	1.30%
	CHF Class W	1.60%
	CHF Class Wd	1.60%
	CHF Class Z	0.89%
	EUR Class C	1.10%
	EUR Class Cd	1.10%
	EUR Class I	0.60%
	EUR Class Id	0.60%
	EUR Class R	1.30%
	EUR Class Rd	1.30%
	EUR Class W	1.60%
	EUR Class Wd	1.60%
	EUR Class XXLd	0.60%
	EUR Class Z	0.89%
	EUR Class Zd	0.89%
	EUR Class M	0.10%
GBP Class C	1.10%	
GBP Class Cd	1.10%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class I	0.60%
	GBP Class Id	0.60%
	GBP Class R	1.30%
	GBP Class Rd	1.30%
	GBP Class W	1.60%
	GBP Class Wd	1.60%
	GBP Class Z	0.89%
	GBP Class Zd	0.89%
	GBP Class M	0.10%
	HKD Class I	0.60%
	JPY Class I	0.60%
	SGD Class I	0.60%
	SGD Class Id	0.60%
	SGD Class R	1.30%
	SGD Class Rd	1.30%
	SGD Class W	1.60%
	SGD Class Wd	1.60%
	USD Class Cd	1.10%
	USD Class I	0.60%
	USD Class Id	0.60%
	USD Class R	1.30%
	USD Class Rd	1.30%
	USD Class W	1.60%
	USD Class Wd	1.60%
	USD Class XXL	0.60%
	USD Class Z	0.89%
	USD Class Zd	0.89%
	AUD Class I	0.60%
	AUD Class WD	1.60%
	USD Class M	0.10%
	USD Class MD	0.10%
	GBP Class MD	0.10%
EUR Class MD	0.10%	
USD Class C	0.60%	

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	CHF Class I	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%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	GBP Class Bd	0.71%
	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%
	JPY Class I	1.11%
	SGD Class Id	1.11%
	SGD Class R	2.01%
	SGD Class Rd	2.01%
	USD Class I	1.11%
	USD Class Id	1.11%
	USD Class R	2.01%
	USD Class Rd	2.01%
	EUR Class M	0.21%
	EUR Class MD	0.21%
	GBP Class M	0.21%
	USD Class M	0.21%
USD Class MD	0.21%	

Sub-Fund	Share class	TER
Algebris Financial Equity Fund	CHF Class B	1.39%
	CHF Class R	2.46%
	EUR Class B	1.46%
	EUR Class Bm	1.39%
	EUR Class I	1.65%
	EUR Class R	2.42%
	GBP Class B	1.41%
	GBP Class I	4.65%
	JPY Class B	2.24%
	USD Class B	1.51%
	USD Class Bm	1.39%
	EUR Class M	0.39%
	GBP Class M	0.39%
	GBP Class MD	0.39%
	USD Class MD	0.39%
	USD Class Mm	0.39%
USD Class R	2.39%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Global Credit Opportunities Fund	CHF Class B	1.09%
	CHF Class I	1.10%
	CHF Class R	2.24%
	EUR Class B	1.12%
	EUR Class Bd	1.10%
	EUR Class I	1.33%
	EUR Class Id	1.29%
	EUR Class R	2.02%
	EUR Class Rd	2.17%
	GBP Class B	1.11%
	GBP Class I	1.52%
	GBP Class Id	1.54%
	GBP Class R	1.86%
	JPY Class I	2.73%
	USD Class B	1.11%
	USD Class I	1.50%
	USD Class R	1.92%
	EUR Class XXL	0.80%
	EUR Class M	0.20%
	GBP Class M	0.20%
	SGD Class M	0.20%
	USD Class M	0.20%
	EUR Class MD	0.20%
GBP Class MD	0.20%	
USD Class MD	0.20%	

Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class I	1.04%
	EUR Class R	1.87%
	JPY Class I	1.91%
	USD Class I	1.04%
	EUR Class EB	0.79%
	EUR Class M	0.29%
	GBP Class M	0.29%
	USD Class R	1.79%
	EUR Class RD	1.79%

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris IG Financial Credit Fund	CHF Class B Shares	0.54%
	CHF Class Bd Shares	0.54%
	CHF Class I Shares	0.64%
	CHF Class R Shares	1.14%
	EUR Class B Shares	0.54%
	EUR Class Bd Shares	0.54%
	EUR Class I Shares	0.64%
	EUR Class Id Shares	0.64%
	EUR Class R Shares	1.14%
	EUR Class Rd Shares	1.14%
	EUR Class W Shares	1.04%
	GBP Class I Shares	0.64%
	GBP Class Id Shares	0.64%
	GBP Class R Shares	1.14%
	HKD Class I Shares	0.64%
	JPY Class I Shares	0.64%
	SGD Class B Shares	0.54%
	SGD Class I Shares	0.64%
	USD Class B Shares	0.54%
	USD Class Bd Shares	0.54%
	USD Class I Shares	0.64%
	USD Class R Shares	1.14%
	USD Class Rd Shares	1.14%
	USD Class W Shares	1.04%
	USD Class Wd Shares	1.04%
	GBP Class Bd Shares	0.54%
	USD Class Id Shares	0.64%
	EUR Class M Shares	0.14%
	GBP Class M Shares	0.14%
	USD Class M Shares	0.14%
	EUR Class Md Shares	0.14%
	GBP Class Md Shares	0.14%

* As at 30 June 2021, no performance fees are paid.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 30 June 2021, the Sub-Funds engaged in two types of SFT’s: Total Return Swaps and Repurchase Agreements.

Algebris Financial Credit 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 30 June 2021.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	470,948	0.01
Total	<u>470,948</u>	<u>0.01</u>

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2021, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	470,948
Total	<u>470,948</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		470,948	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 period to 30 June 2021.

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Credit Fund (continued)

Safekeeping

Depository	Collateral assets safe-kept EUR
HSBC Bank Plc	11,478,404
Total	11,478,404

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 period ended 30 June 2021. 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	113,613	-	-
Total	113,613	-	-

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 30 June 2021.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	3,444,614	1.06
Total	3,444,614	1.06

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2021, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	3,444,614
Total	3,444,614

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		3,444,614	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 period to 30 June 2021.

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	14,129,009
Total	14,129,009

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 period ended 30 June 2021. 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	2,434	-	-
Total	2,434	-	-

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 30 June 2021.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	1,644,206	1.92
Total	1,644,206	1.92

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2021, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	1,644,206
Total	1,644,206

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		1,644,206	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 period to 30 June 2021.

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	6,746,566
Total	6,746,566

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 period ended 30 June 2021. 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	10,325	-	-
Total	10,325	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

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 30 June 2021.

Global data

	Absolute amount	% of Net assets
	EUR	
Total return Swaps	1,007,826	0.13
Total	1,007,826	0.13

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2021, is as follows:

Counterparty	Swaps
	EUR
HSBC Bank Plc	450,326
BNP Paribas S.A.	403,171
JP Morgan Securities Plc	154,329
Total	1,007,826

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Total Return Swap	Above one year		154,329	UK	Bilateral		EUR
HSBC Bank Plc	Total Return Swap	Above one year		450,326	UK	Bilateral		EUR
BNP Paribas S.A.	Total Return Swap	Three months to one year		321,384	UK	Bilateral		USD
BNP Paribas S.A.	Total Return Swap	Three months to one year		81,786	UK	Bilateral		EUR

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2021.

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund (continued)

Safekeeping

Depositary	Collateral assets safe-kept EUR
BNP Paribas S.A.	1,156,844
HSBC Bank Plc	1,137,717
Total	2,294,561

The proportion of collateral held in pooled accounts is 50%. The proportion of collateral held in segregated accounts is 50%.

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 period ended 30 June 2021. 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 partie s EUR
Total return Swaps	28,435	-	-
Total	28,435	-	-

Algebris IG Financial Credit 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 30 June 2021.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	1,897	0.00
Total	1,897	0.00

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2021, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	1,897
Total	1,897

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris IG Financial Credit Fund (continued)

Aggregate Transaction Data

Counter party	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		1,897	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 period to 30 June 2021.

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	46,507
Total	46,507

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 period ended 30 June 2021. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manag er EUR	Third parties EUR
Total Return Swaps	447	-	-
Total	447	-	-

Algebris Allocation Fund

The Algebris Allocation Fund has not engaged in any SFT's for the period ended 30 June 2021.

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the period ended 30 June 2021.