

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 2022 TO 30 JUNE 2022

ALGEBRIS UCITS FUNDS PLC

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ALGEBRIS UCITS FUNDS PLC

Management and Administration

Registered Office	33 Sir John Rogerson's Quay Dublin 2 Ireland
Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Manager	Algebris Investments (Ireland) Limited 33 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
Depository	BNP Paribas Securities Services, Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 Ireland
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 Ireland

* All directors are non-executive

** Independent director

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

ALGEBRIS UCITS FUNDS PLC

Management and Administration (continued)

Independent Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Representative in Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Paying Agent in Switzerland	Bank Vontobel Limited 43 Gotthardstrasse CH-8022 Zurich Switzerland

Investment Manager's Report

for the period from 1 January 2022 to 30 June 2022

Algebris Financial Credit Fund

Risk assets started the year on their back foot, largely due to Central Banks' increasingly hawkish tone around the need to tackle inflation. Accordingly, the frequency and magnitude of rate hikes required to curtail rising prices grew in January. Financials stood out as the best performing sector for the month, as the expected benefit of higher rates on profitability boosted the sector equity indices up by c6% in Europe and c2% in the US. Financial credit on the contrary was broadly down, with spreads c35bps wider across the capital structure and AT1s down c2pts on average. As expected, the recent issues underperformed the sector, trading down to the mid and low 90s. We generally avoided these bonds when they came in primary last year, due to the unattractive combination of low coupon, backend spreads and longer calls.

A sudden and somewhat unexpected flaring up of geopolitical tensions in February across Ukraine fuelled a broad risk off tone across assets. In the credit space, spreads widened in unison with the soggy macro conjecture. Financial spreads unsurprisingly decompressed across the capital stack with Seniors c35bps wider compared with Subordinated c60bps wider; AT1s fell on average 3.5pts though the dispersion was quite significant with more Russian-exposed entities anywhere from 8pts to 20pts lower. At the same time FY21 results continued to surprise positively both in terms of operating income and asset quality.

Despite a general firming of macroeconomic indicators, March capped off what was one of the worst quarters for all risk assets with exception of commodities. The broad-based deterioration in market sentiment was driven by ongoing geopolitical uncertainty, inevitable monetary tightening to combat inflation and another wave of CoVID in China. Primary activity picked up and at just under EUR50bn was one of the most active months for European financials in the last few years. Issuance remained concentrated in the Senior layers as entities kept prioritising MREL requirements with cheaper securities. Spreads came some 75bps higher on average, resulting in more attractive and defensive all-in yields relative to other secondaries.

The negative tone spilled over into April, leading risk assets lower across the board. On average, financials' credit spreads widened c.15bps in Senior and c.25bps in T2, with AT1s c.4pts lower due to their higher beta nature. The move affected the sector irrespective of underlying fundamentals, resulting in increasingly attractive risk-reward on the highest quality names. Still, Q1 results confirmed the positive gearing of the sector to higher rates, particularly in the US on the back of market expectations around future FED policy actions. Expanding net interest margins, coupled with better-than-expected fee and cost dynamics as well as resilient asset quality, allowed banks to broadly beat consensus profits.

Markets had another turbulent month in May as leading Central Bankers vowed to remain engaged on curtailing inflationary pressures. Financials significantly outperformed the broader market by c8%, with European banks having almost clawed back to unchanged for the year. Primary activity in May by European banks amounted to EUR35bn, largely in line with last year, but the mix was different as wider credit spreads across the capital stack – 25bps in Senior and up to 75bps in Subordinated in May alone – meant that issuers focused on funding instruments instead. Unlike their banking counterparts, European insurers issued EUR3bn of subordinated debt after two months hiatus.

Ongoing geopolitical uncertainty in Eastern Europe, recession fears and the prospects of gas and food shortages continued to knock most risk asset classes through June. Credit spreads widened across IG, HY, senior and subordinated financials. AT1 bond spreads stood at ~650bps at June end compared to ~320bps in December, with higher beta EUR-denominated securities bearing the brunt. Spreads for Tier 2 and senior bonds also widened significantly. New AT1 issues came with reset rates on average 100bps higher. Notwithstanding all-in attractive secondary levels, primary activity in financial senior securities continued to reprice capital stacks wider as issuers increasingly needed to compete with other asset classes that have sold off too.

Overall, in H1 2022 we remained conservatively positioned to take advantage of market dislocations, with high cash levels and focus on the highest quality issuers and high coupon, high backend reset bonds that are generally expected to be more resilient against volatility. The market turmoil played out as expected: new issuance came at attractive levels, while rates and credit curves flattened, favouring shorter duration.

Investment Manager's Report

for the period from 1 January 2022 to 30 June 2022

Algebris Financial Income Fund

Ongoing geopolitical uncertainty in Eastern Europe, recession fears on the back of monetary tightening and the prospects of gas and food shortages knocked most risk asset classes.

First quarter results confirmed the positive gearing of the sector to higher rates, particularly in the US on the back of market expectations around future FED policy actions. Expanding net interest margins, coupled with better-than-expected fee and cost dynamics as well as resilient asset quality, allowed banks to broadly beat consensus profits. Similar dynamics were reported by European based entities, although rate benefits were less material due to the perception of a slower moving ECB.

The credit book was hurt by the adverse rates move and by spreads widening to recessionary levels as prices now reflect a significantly more stressed future economic scenario. Credit spreads widened across investment grade, high yield, senior and subordinated financials. AT1 bond spreads stood at ~650bps at June end compared to ~320bps in December, with higher beta EUR-denominated securities bearing the brunt. Spreads for Tier 2 and senior bonds also widened significantly.

Financial stocks had a positive contribution to performance up until May, despite the continuation of choppy markets as uncertainty around the pace of central bank rate hikes, speculation around an economic recession in the US and Europe, and pressure on stock market valuations persisted. However, bank equities took a hit in June with the MSCI AC Financials Index falling -10%. The sell-off was triggered in large part by a hot consumer price index print in the US that put the peak inflation thesis into question, which in turn led to a dramatic tightening in policy rate expectations.

While the market obsesses over provision levels that are likely to rise over the coming years, we expect to see net interest income estimates coming up in Europe and the US which should provide ample cushion for reserve builds as the economy inevitably slows from above-trend levels. Combined with attractive valuations and substantial capital return, this presents a number of opportunities with excellent risk-reward entry points for stocks trading at what we view as distressed valuations.

Same goes for credit, with yields having risen significantly this year and new issuance coming in at attractive levels, driven by MREL requirements and ongoing refinancing needs. New deals were generally more attractive in terms of outright coupon and spread compared to last year's. We took advantage of the primary levels on our preferred, higher quality names (e.g., new Barclays AT1 £ 8.875% has the highest coupon and highest reset spread among all Barclays AT1s, despite the massive improvement in the bank's fundamentals).

Despite the bearish undertone in the market driven by the coordinated removal of liquidity by Central Banks as they react to ongoing inflationary pressures, the financial sector has nonetheless managed to see a handful of agency upgrades come through for second tier players. We believe this is testament to the fundamental improvements that have taken place across the entire landscape with respect to capital, liquidity, and asset quality. Furthermore, several leading European banks were cleared to proceed with their buyback programs as regulators remain comforted by the absolute level of recurrent profitability and capital in the system 2 years after the pandemic.

Investment Manager's Report

for the period from 1 January 2022 to 30 June 2022

Algebris Financial Equity Fund

January's FOMC meeting showcased an increasingly hawkish Fed with refusal to rule out a hike. The primary risk we saw from this environment is that tightening would result in slowing economic growth and a flattening yield curve which could put pressure on the credit and equity markets. We thought banks were well positioned to outperform in this cycle, with hawkish central banks a problem for many sectors but a tailwind for top line growth at banks. US banks performed extremely well going into Q4 earnings season and we used this opportunity to take some profits in the US regional banks.

February was a tumultuous month for both markets and geopolitics where the first half of the month was focused on inflation and rising interest rates while the second half saw a sharp reversal in market behaviour due to Russia- Ukraine war. In a tale of two halves, stocks that led in the first two weeks of the month lagged sharply in the second half. We reduced our net exposure into the strong rally in the first half of February, stepping to the sidelines on a handful of stocks after sharp moves higher in response to earnings and movements in rate expectations. We raised our cash position and continued to do so at the initial stages of the Russian invasion of Ukraine.

The strong start to the year for bank equities seemed a distant memory in March due to inflation concerns, the prospect of rapid Fed hikes and continued geopolitical tensions in Eastern Europe. Rates shot higher, curves flattened, commodity prices have moved with extreme volatility, and stagflation fears set in. As a result, bank equities quickly retreated back near post-crisis lows on many valuation metrics. While we did not have significant exposure to the banks directly affected by the Russia-Ukraine war, where we did have modest positions, these were reduced significantly and opportunistically.

Equity market weakness continued in April. While we outperformed the broad financial sector due to our overweight positioning in European Banks, performance was hurt by our exposure to US commercial banks as they de-rated on the back of concerns over an economic slowdown brought on by Fed tightening. European and US banks beat revenue expectations in Q1 2022. None of the European banks missed on net interest income, the highest multiple line on a bank's P&L. Although in both Europe and the US we saw scope for significant earnings upgrades and despite the strong fundamental drivers, banks continued to underperform.

May was a strong month for Financials and banks despite the ongoing crisis, speculation around an economic recession and pressure on stock market valuations. The strength in European banks in the month was driven primarily by increasing net interest income (NII) estimates as equity investors started to bake in the significant benefits of higher interest rates. Consensus 2023 estimates for the European bank sector came up 8% despite the negative impact to growth and provisioning from the war. This stood in sharp contrast to what we were seeing elsewhere in the market, and we expected more upgrades as NII estimate still looked way too low for a large portion of the sector.

June saw another sharp sell-off, triggered in large part by a hot CPI print in the US that put the peak inflation thesis into question and led to a dramatic tightening in policy rate expectations. The growth scare led to a number of "baby out with the bathwater" situations, providing excellent risk-reward entry points in several new positions. Although the economy was indeed slowing down, this was starting from above trend growth and unemployment levels were at near record lows. Moreover, most households and businesses had increased savings compared to pre-Covid. Banks are also the most positively geared sector to higher rates. While the market obsessed over provision levels that are likely to rise over the next couple of years, we expect the second half of 2022 to show that net interest income estimates are too low both in Europe and the US, providing ample cushion for reserve builds.

Investment Manager's Report

for the period from 1 January 2022 to 30 June 2022

Algebris Global Credit Opportunities Fund

We began 2022 with a defensive stance in credit, with net 45% in cash credit opportunities, selecting bonds with low duration, high coupons and shareholder/government support. In credit, we kept focusing on sectors which we thought could perform well even in a tighter monetary policy environment – travel/ reopening (e.g. airlines, cruises), cyclicals that benefit from higher interest rates (e.g. financials) and defensive consumer discretionary (e.g. luxury cars). In convertibles, we maintained a high allocation to firms with low credit risk and upside linked to reopening and higher commodity prices.

In February, risk assets were hit hard as the Ukraine war triggered a commodity rally and stagflation fears. We entered the month net short emerging markets and Russian assets, short US and European rates and long European credit. Our short in Russia helped our performance while our long in European credit subtracted from it. The fight against inflation was moving high in the political agenda, and the Russia-Ukraine war created concerns for European growth. As a result, central banks were expected to be less dovish, while increasing commodity prices added to existing supply shocks. That said, credit valuations started widening somewhat, and value has started to emerge – especially in Europe, spread levels were wider than in 2018, but fundamentals remained strong.

In March, we actively reduced our longs in European credit via credit default swap indices, given the risk of a technical recession in Europe in Q3/Q4. Spreads tightened despite the war in Ukraine, which the fund used as an opportunity to de-risk the credit portfolio, which helped insulate performance in April as spreads re-widened aggressively. We were also adding exposure in US senior financials.

In May, the fund saw the first positive month this year, with a return between 0.5% and 0.7% across the different share classes, even though it was a volatile month for risk assets. We started to cautiously deploy capital in investment grade bonds (both DM and EM) and in sectors that benefit from higher rates (e.g. US senior financial bonds). On the cash book, we focused on bonds with low duration and high coupons and were tactically adding in IG bonds with longer duration and low cash prices.

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

The June sell-off corroborated our view on credit valuations, especially high grade. Spreads, including IG, now fully price a deep global recession over the next twelve months. The default rate implicit in credit indexes is in the high single-digits. High grade credit offers yields and spreads which hover around 10y highs. If the upcoming economic slowdown turns milder than priced, spreads will tighten. If it is in line, rates will tighten and high grade will outperform low grade. Higher overall risk and higher credit quality are thus the right way to position credit portfolios at this point of the cycle, in our view.

The portfolio is currently ~80% invested. More than half of our net is IG rated, so we have similar amount invested but substantial less risk than the average HY or EM funds. At sector level, we focus on US banks seniors and selected European AT1s in financials, quality sectors such as telecoms in corporate credit, and safe hard currency issuers (such as Chile, Mexico, or Peru) in emerging markets. Our shorts focus on unsustainable capital structures in selected European retail and real estate issuers (Takko, Signa), and on a few sovereigns which could incur refinancing risk in the current environment (Turkey, Egypt).

Credit markets have re-priced quickly and aggressively over the past few months. As a result, the market offers extremely high spreads on every single credit in the global space, irrespective of quality. While this mispricing can persist for a few months, valuations similar to the one currently prevailing in markets have historically been followed by strong annual returns in credit. We thus think the current set-up represents an important opportunity for long-term credit investors and position our portfolio accordingly.

Investment Manager's Report

for the period from 1 January 2022 to 30 June 2022

Algebris Core Italy Fund

The first quarter of 2022 was characterised by strong instability in the markets, mainly due to the outbreak of the war in Ukraine. Against this backdrop, the economic situation that was already under stress due to inflation and commodity shortages, was further exacerbated. This led to the significant downsizing of growth estimates for Italian GDP.

In terms of portfolio activity, energy stocks benefitted strongly from the geopolitical turmoil between Russia and Ukraine so in February we increased our exposure to the energy sector and took advantage of attractive entry levels on stocks with strong fundamentals (such as Campari, Autogrill, Interpump and Digital Value). At the end of the first quarter, we took part in the capital increase of Cy4Gate (active in Cyber Intelligence & Cyber Security), aimed at financing the acquisition of Aurora S.p.A. (market leader in Forensic Intelligence & Data Analysis in Italy and one of the main players in Europe).

The second quarter also closed on a negative note for the Italian market, which continued to struggle due to the political and economic crisis caused by the war. The effects of the instability put significant pressure on the resilience of Western economies, raising market fears of an imminent recession in the US and Europe. However, Central Banks have decided to move decisively towards a more restrictive policy in order to counteract increasing inflation.

Due to the expected interest rate increases and associated benefits, in May we increased our exposure to financials adding on Mediobanca and Banco BPM, we also opened a new position in BFF Bank, an Italian bank specialising in the management and non—recourse factoring of trade receivables due from Public Administrations, in Securities Services, Banking and Corporate payments. Towards the end of the quarter, we added to Fineco and Intesa Sanpaolo. We sold our position in OVS due to rising prices and the associated reduction in consumer spending.

The market outlook for the second half of the year is still rather uncertain. A resolution of the conflict in Ukraine would bring relief in the short term, although it is difficult to foresee a positive outcome in the immediate future. Against this backdrop, it is therefore logical to expect further instability characterised by above-historical inflation and commodity prices to persist at least until the end of 2022. However, as far as our reference market is concerned, we think that the fundamentals still remain positive: 1) Italian GDP is expected to grow by approximately 3% in 2022; 2) the reform package introduced by the EU will benefit Italian SMEs in the medium to long term; 3) Many Italian companies have emerged from the Covid pandemic strengthened and more resilient. In light of the current situation, we continue to adopt a fundamental approach to investing, based on the search for companies that are financially sound, have convincing business models and can guarantee healthy and sustainable growth in the future.

Investment Manager's Report

for the period from 1 January 2022 to 30 June 2022

Algebris IG Financial Credit Fund

Risk assets started the year on their back foot, largely due to Central Banks' increasingly hawkish tone around the need to tackle inflation. Accordingly, the frequency and magnitude of rate hikes required to curtail rising prices grew in January. Financials stood out as the best performing sector for the month, as the expected benefit of higher rates on profitability boosted the sector equity indices up by c6% in Europe and c2% in the US. Financial credit on the contrary was broadly down, with spreads c35bps wider across the capital structure. As expected, the recent issues underperformed the sector, trading down to the mid and low 90s. We generally avoided these bonds when they came in primary last year, due to the unattractive combination of low coupon, backend spreads and longer calls.

A sudden and somewhat unexpected flaring up of geopolitical tensions in February across Ukraine fuelled a broad risk off tone across assets. In the credit space, spreads widened in unison with the soggy macro conjecture. Financial spreads unsurprisingly decompressed across the capital stack with Seniors c35bps wider compared with Subordinated c60bps wider. At the same time FY21 results continued to surprise positively both in terms of operating income and asset quality.

Despite a general firming of macroeconomic indicators, March capped off what was one of the worst quarters for all risk assets with exception of commodities. The broad-based deterioration in market sentiment was driven by ongoing geopolitical uncertainty, inevitable monetary tightening to combat inflation and another wave of CoVID in China. Primary activity picked and at just under EUR50bn was one of the most active months for European financials in the last few years. Issuance remained concentrated in the Senior layers as entities kept prioritising MREL requirements with cheaper securities. Spreads came some 75bps higher on average, resulting in more attractive and defensive all-in yields relative to other secondaries.

The negative tone spilled over into April, leading risk assets lower across the board. On average, financials' credit spreads widened c.15bps in Senior and c.25bps in T2. The move affected the sector irrespective of underlying fundamentals, resulting in increasingly attractive risk-reward on the highest quality names. Still, Q1 results confirmed the positive gearing of the sector to higher rates, particularly in the US on the back of market expectations around future FED policy actions. Expanding net interest margins, coupled with better-than-expected fee and cost dynamics as well as resilient asset quality, allowed banks to broadly beat consensus profits.

Markets had another turbulent month in May as leading Central Bankers vowed to remain engaged on curtailing inflationary pressures. Financials significantly outperformed the broader market by c8%, with European banks having almost clawed back to unchanged for the year. Primary activity in May by European banks amounted to EUR35bn, largely in line with last year, but the mix was different as wider credit spreads across the capital stack – 25bps in Senior and up to 75bps in Subordinated in May alone – meant that issuers focused on funding instruments instead. Unlike their banking counterparts, European insurers issued EUR3bn of subordinated debt after two months hiatus.

Ongoing geopolitical uncertainty in Eastern Europe, recession, and the prospects of gas and food shortages knocked most risk asset classes. Credit spreads widened across IG, HY, senior and subordinated financials. Tier 2 and AT1 bond spreads rose to ~300bps and ~650bps respectively, while spreads in senior bonds widened >100% vs the 2021 lows. New AT1 issues came with reset rates on average 100bps higher. Notwithstanding all-in attractive secondary levels, primary activity in financial senior securities continued to reprice capital stacks wider as issuers increasingly needed to compete with other asset classes that have sold off too.

Over H1 2022 we remained conservatively positioned, with a focus on high-quality names and high-coupon bonds sitting higher up in the capital structure (senior and Tier 2). The market turmoil played out as expected: new issuance came at attractive levels, while rates and credit curves flattened, favouring shorter duration.

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position

as at 30 June 2022

		Total 30 June 2022 EUR	Algebris Financial Credit Fund 30 June 2022 EUR	Algebris Financial Income Fund 30 June 2022 EUR	Algebris Financial Equity Fund 30 June 2022 EUR
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss</i>	3,5				
- Investment funds*		-	-	-	-
- Transferable securities		8,813,545,369	7,057,354,389	387,459,950	121,003,039
- Financial derivative instruments		68,718,595	43,085,732	3,370,092	430,335
<i>Financial assets at amortised cost</i>					
Cash and cash equivalents	4	629,310,930	478,365,966	51,763,463	43,207,951
Cash collateral pledged		71,874,032	17,630,000	14,950,000	5,216,810
Due from broker	2(c)	4,343,617	3,510,000	-	753,072
Due from members	2(e)	44,385,787	39,515,622	1,203,965	306,823
Dividends receivable		309,125	-	168,093	111,548
Accrued income and other receivables		92,653,558	76,349,803	2,784,091	1,025
Total assets		9,725,141,013	7,715,811,512	461,699,654	171,030,603
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>	3,5				
- Financial derivative instruments		86,638,778	54,803,539	5,968,435	2,672,613
<i>Financial liabilities at amortised cost</i>					
Cash collateral received		74	-	-	-
Due to broker	2(c)	22,220,500	12,234,674	2,623,130	4,199,057
Due to members	2(e)	27,971,278	23,218,084	471,101	458,408
Performance fees payable	6	3,815	-	-	-
Investment management fees payable	6	7,015,659	5,337,217	434,694	124,595
Audit fee payable	6	61,578	49,790	1,986	489
Administration fee payable	6	422,121	285,554	30,543	15,230
Depository fee payable	6	171,540	135,195	7,932	2,909
Directors' fee payable	6	8,862	1,477	1,477	1,477
Subscriptions in advance		376	-	-	-
Related parties payable		2,616,531	2,616,531	-	-
Accrued expenses and other payables		1,519,645	494,641	99,005	70,018
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		148,650,757	99,176,702	9,638,303	7,544,796
Net assets attributable to holders of redeemable participating shares		9,576,490,256	7,616,634,810	452,061,351	163,485,807

* Cross holdings of EUR 61,964,640 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 30 June 2022

	Notes	Algebris Global Credit Opportunities Fund 30 June 2022 EUR	Algebris Core Italy Fund 30 June 2022 EUR	Algebris IG Financial Credit Fund 30 June 2022 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>	3,5			
- Investment funds*		-	-	61,964,640
- Transferable securities		462,292,596	139,874,568	645,560,827
- Financial derivative instruments		16,799,657	1,337,289	3,695,490
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents	4	32,657,736	11,611,357	11,704,457
Cash collateral pledged		33,357,222	-	720,000
Due from broker	2(c)	37,696	42,849	-
Due from members	2(e)	668,918	275,465	2,414,994
Dividends receivable		29,484	-	-
Accrued income and other receivables		6,294,612	3,540	7,220,487
Total assets		552,137,921	153,145,068	733,280,895
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	3,5			
- Financial derivative instruments		19,419,417	516	3,774,258
<i>Financial liabilities at amortised cost</i>				
Cash collateral received		74	-	-
Due to broker	2(c)	3,067,898	95,741	-
Due to members	2(e)	1,222,491	125,829	2,475,365
Performance fees payable	6	-	3,815	-
Investment management fees payable	6	574,650	77,860	466,643
Audit fee payable	6	4,485	589	4,239
Administration fee payable	6	34,575	14,970	41,249
Depository fee payable	6	9,667	2,835	13,002
Directors' fee payable	6	1,477	1,477	1,477
Subscriptions in advance		-	376	-
Related parties payable		-	-	-
Accrued expenses and other payables		803,284	15,010	37,687
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,138,018	339,018	6,813,920
Net assets attributable to holders of redeemable participating shares		526,999,903	152,806,050	726,466,975

* Cross holdings of EUR 61,964,640 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2021

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

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

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2021

	Notes	Algebris Global Credit Opportunities Fund 31 December 2021 EUR	Algebris Core Italy Fund 31 December 2021 EUR	Algebris IG Financial Credit Fund 31 December 2021 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>	3,5			
- Investment funds*		-	-	69,900,030
- Transferable securities		519,932,478	209,952,538	688,950,794
- Financial derivative instruments		15,543,990	1,518,132	1,523,286
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents	4	170,455,791	12,309,818	146,052,701
Cash collateral pledged		60,358,785	-	3,920,000
Due from broker	2(c)	211,082	71,794	-
Due from members	2(e)	502,264	872,484	1,396,899
Dividends receivable		-	-	-
Accrued income and other receivables		4,463,361	12,777	6,695,261
Total assets		771,467,751	224,737,543	918,438,971
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	3,5			
- Financial derivative instruments		29,096,389	4,570	3,974,503
<i>Financial liabilities at amortised cost</i>				
Cash collateral received		74	-	-
Due to broker	2(c)	231,396	28,805	-
Due to members	2(e)	854,949	195,032	1,982,309
Performance fees payable	6	6,000,301	1,259,020	-
Investment management fees payable	6	767,263	98,645	611,557
Audit fee payable	6	7,861	876	6,722
Administration fee payable	6	20,909	9,720	23,951
Depositary fee payable	6	12,758	3,636	15,762
Directors' fee payable	6	3,912	3,912	3,912
Subscriptions in advance		-	1,541	218,354
Liquidation fees payable		-	-	-
Accrued expenses and other payables		239,528	19,750	37,346
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,235,340	1,625,507	6,874,416
Net assets attributable to holders of redeemable participating shares		734,232,411	223,112,036	911,564,555

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income for the period from 1 January 2022 to 30 June 2022

		Total	Algebris	Algebris	Algebris
		30 June 2022	Financial	Financial	Financial
			Credit Fund	Income Fund	Equity Fund
			30 June 2022	30 June 2022	30 June 2022
	Notes	EUR	EUR	EUR	EUR
Investment income					
Interest income					
- Financial assets measured at FVTPL		262,563,114	224,959,480	6,851,454	34,347
- Financial assets measured at amortised cost		-	-	-	-
Dividend income		12,698,383	426,305	5,547,784	3,868,937
Other income		3,205,086	2,407,642	299,450	778
Net loss on financial assets and liabilities at fair value through profit or loss*		(1,414,786,013)	(1,142,429,650)	(45,733,859)	(15,610,356)
Net (loss)/gain on foreign exchange		(574,062)	(924,610)	261,583	(57,948)
Total investment income		(1,136,893,492)	(915,560,833)	(32,773,588)	(11,764,242)
Operating expenses					
Performance fees	6	4,020	677	-	-
Preliminary expense		14,203	-	-	-
Investment management fees	6	45,519,964	34,540,988	2,526,093	736,172
Administration fees	6	1,213,784	866,101	72,230	31,264
Directors' fees	6	33,771	5,391	6,816	5,391
Dividend expense		40,512	-	-	-
Depositary fees	6	925,102	689,874	48,813	28,621
Audit fees	6	82,736	64,151	2,343	2,138
Transaction cost	6	47,373	25,767	7,388	6,555
Other expenses		1,062,816	629,717	77,281	53,688
Total operating expenses		48,944,281	36,822,666	2,740,964	863,829
Net investment loss		(1,185,837,773)	(952,383,499)	(35,514,552)	(12,628,071)

*Net loss on financial assets and liabilities at fair value through profit & loss of EUR (7,935,390) 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 2022 to 30 June 2022

		Total	Algebris	Algebris	Algebris
		30 June 2022	Financial	Financial	Financial
			Credit Fund	Income Fund	Equity Fund
			30 June 2022	30 June 2022	30 June 2022
	Notes	EUR	EUR	EUR	EUR
Finance costs					
Distributions to holders of redeemable participating shares	7	82,325,631	75,747,936	2,332,231	199,091
Interest expense					
- Financial liabilities measured at FVTPL		21,292,878	11,257,805	1,459,767	149,499
- Financial liabilities measured at amortised		161,541	-	95,072	66,469
Total finance costs		103,780,050	87,005,741	3,887,070	415,059
Loss before tax		(1,289,617,823)	(1,039,389,240)	(39,401,622)	(13,043,130)
Withholding tax on dividends		1,505,748	127,892	807,265	531,589
Withholding tax on interest		-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,291,123,571)	(1,039,517,132)	(40,208,887)	(13,574,719)

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 2022 to 30 June 2022

		Algebris Global Credit Opportunities Fund 30 June 2022 EUR	Algebris Core Italy Fund 30 June 2022 EUR	Algebris IG Financial Credit Fund 30 June 2022 EUR
	Notes			
Investment income				
Interest income				
- Financial assets measured at FVTPL		17,975,044	993	12,741,796
- Financial assets measured at amortised cost		-	-	-
Dividend income		134,209	2,721,148	-
Other income		159,614	896	336,706
Net loss on financial assets and liabilities at fair value through profit or loss*		(51,451,593)	(50,681,511)	(116,814,434)
Net (loss)/gain on foreign exchange		302,483	(13,316)	(142,254)
Total investment income		(32,880,243)	(47,971,790)	(103,878,186)
Operating expenses				
Performance fees	6	2,063	1,280	-
Preliminary expense		-	8,152	6,051
Investment management fees	6	3,962,627	535,503	3,218,581
Administration fees	6	95,769	34,369	114,051
Directors' fees	6	5,391	5,391	5,391
Dividend expense		40,512	-	-
Depository fees	6	70,571	18,191	69,032
Audit fees	6	4,550	9,554	-
Transaction cost	6	2,528	2,319	2,816
Other expenses		119,001	52,740	130,389
Total operating expenses		4,303,012	667,499	3,546,311
Net investment loss		(37,183,255)	(48,639,289)	(107,424,497)

*Net loss on financial assets and liabilities at fair value through profit & loss of EUR (7,935,390) 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 2022 to 30 June 2022

		Algebris Global Credit Opportunities Fund 30 June 2022 EUR	Algebris Core Italy Fund 30 June 2022 EUR	Algebris IG Financial Credit Fund 30 June 2022 EUR
	Notes			
Finance costs				
Distributions to holders of redeemable participating shares	7	420,079	447	3,625,847
Interest expense				
- Financial liabilities measured at FVTPL		7,821,469	27,782	576,556
- Financial liabilities measured at amortised cost		-	-	-
Total finance costs		8,241,548	28,229	4,202,403
Loss before tax		(45,424,803)	(48,667,518)	(111,626,900)
Withholding tax on dividends		38,367	635	-
Withholding tax on interest		-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(45,463,170)	(48,668,153)	(111,626,900)

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

		Total	Algebris	Algebris	Algebris	Algebris
		30 June 2021	Credit Fund	Income Fund	Allocation	Financial
		30 June 2021	30 June 2021	30 June 2021	Fund**	Equity Fund
	Notes	EUR	EUR	EUR	EUR	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 (loss)/gain 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	-	-
Depository fees	6	1,062,232	828,606	38,173	468	8,271
Audit fees	6	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

		Total	Algebris	Algebris	Algebris	Algebris
		30 June 2021	Financial	Financial	Allocation	Financial
			Credit Fund	Income Fund	Fund	Equity Fund
			30 June 2021	30 June 2021	30 June 2021	30 June 2021
	Notes	EUR	EUR	EUR	EUR	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

		Algebris Global Credit Opportunities Fund 30 June 2021 EUR	Algebris Core Italy Fund 30 June 2021 EUR	Algebris IG Financial Credit Fund 30 June 2021 EUR
	Notes			
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	-	-
Depository fees	6	100,798	9,430	76,486
Audit fees	6	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

		Algebris Global Credit Opportunities Fund 30 June 2021 EUR	Algebris Core Italy Fund 30 June 2021 EUR	Algebris IG Financial Credit Fund 30 June 2021 EUR
	Notes			
Finance costs				
Distributions to holders of redeemable participating shares	7	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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 January 2022 to 30 June 2022

	Total 30 June 2022 EUR	Algebris Financial Credit Fund 30 June 2022 EUR	Algebris Financial Income Fund 30 June 2022 EUR	Algebris Financial Equity Fund 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	11,432,129,056	9,142,847,378	352,105,030	138,167,676
Decrease in net assets attributable to holders of redeemable participating shares from operations**	(1,291,123,571)	(1,039,517,132)	(40,208,887)	(13,574,719)
Proceeds from redeemable participating shares issued	1,770,447,496	1,280,619,665	215,080,750	75,453,774
Payment on redemption of redeemable participating shares issued	(2,334,962,725)	(1,767,315,101)	(74,915,542)	(36,560,924)
Net assets attributable to holders of redeemable participating shares at end of financial period	9,576,490,256	7,616,634,810	452,061,351	163,485,807

*Cross holdings of EUR 61,694,640 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 (7,935,390) due to loss earned from cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the period from 1 January 2022 to 30 June 2022

	Algebris Global Credit Opportunities Fund 30 June 2022 EUR	Algebris Core Italy Fund 30 June 2022 EUR	Algebris IG Financial Credit Fund 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	734,232,411	223,112,036	911,564,555
Decrease in net assets attributable to holders of redeemable participating shares from operations	(45,463,170)	(48,668,153)	(111,626,900)
Proceeds from redeemable participating shares issued	42,262,385	39,402,654	117,628,268
Payment on redemption of redeemable participating shares issued	(204,031,723)	(61,040,487)	(191,098,948)
Net assets attributable to holders of redeemable participating shares at end of financial period	526,999,903	152,806,050	726,466,975

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 30 June 2021 EUR	Algebris Financial Credit Fund 30 June 2021 EUR	Algebris Financial Income Fund 30 June 2021 EUR	Algebris Allocation Fund**** 30 June 2021 EUR	Algebris Financial Equity Fund 30 June 2021 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 30 June 2021 EUR	Algebris Core Italy Fund 30 June 2021 EUR	Algebris IG Financial Credit Fund 30 June 2021 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 Cash Flows

for the period from 1 January 2022 to 30 June 2022

	Total	Algebris	Algebris	Algebris
	30 June 2022	Financial	Financial	Financial
	EUR	Credit Fund	Income Fund	Equity Fund
		30 June 2022	30 June 2022	30 June 2022
		EUR	EUR	EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,208,797,940)	(963,769,196)	(37,876,656)	(13,375,628)
Purchase of financial assets and settlement of financial liabilities	(4,144,114,137)	(2,075,060,208)	(401,575,330)	(241,063,071)
Proceeds from sale of financial assets and of financial liabilities	3,204,855,875	1,455,369,529	216,759,334	226,138,373
Realised and unrealised loss	1,424,146,164	1,151,789,801	45,733,859	15,610,356
(Increase)/decrease in interest receivable	(11,628,022)	(10,896,009)	(1,324,107)	-
Decrease/(increase) in dividend receivable	815,538	199,423	399,303	246,296
(Increase)/decrease in other receivables	(3,011,295)	(90,056)	(7,390)	25,485
(Decrease)/increase in other payables	(76,610,302)	(69,662,315)	97,351	(6,988)
Net cash (used in)/provided by operating activities	(814,344,119)	(512,119,031)	(177,793,636)	(12,425,177)
Cash flows from financing activities				
Receipts from subscriptions	1,826,725,186	1,268,451,577	214,452,293	75,435,228
Payments for redemptions	(2,352,141,428)	(1,776,505,999)	(75,950,067)	(44,305,599)
Distributions to holders of redeemable participating shares	(82,325,631)	(75,747,936)	(2,332,231)	(199,091)
Net cash (used in)/provided by financing activities	(607,741,873)	(583,802,358)	136,169,995	30,930,538
Net (decrease)/increase in cash and cash equivalents	(1,422,085,992)	(1,095,921,389)	(41,623,641)	18,505,361
Cash and cash equivalents at beginning of the financial period	2,120,654,349	1,589,300,824	108,337,104	29,919,400
Cash and cash equivalents at end of the financial period	698,568,357	493,379,435	66,713,463	48,424,761
Supplemental disclosures of cash flow information				
Interest received	248,620,720	214,003,877	5,527,347	34,347
Interest paid	(21,345,642)	(11,198,212)	(1,554,839)	(215,968)
Dividend received	12,077,145	497,836	5,177,242	3,608,253
Dividends paid	(40,512)	-	-	-

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 2022 to 30 June 2022

	Algebris Global Credit Opportunities Fund 30 June 2022 EUR	Algebris Core Italy Fund 30 June 2022 EUR	Algebris IG Financial Credit Fund 30 June 2022 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations	(45,043,091)	(48,667,706)	(108,001,053)
Purchase of financial assets and settlement of financial liabilities	(1,044,820,364)	(155,027,739)	(156,667,395)
Proceeds from sale of financial assets and of financial liabilities	1,043,085,902	174,696,868	88,805,869
Realised and unrealised loss	51,451,593	50,681,511	116,814,434
(Increase)/decrease in interest receivable	1,123,350	-	(531,256)
Decrease/(increase) in dividend receivable	(29,484)	-	-
(Increase)/decrease in other receivables	(2,954,601)	9,237	6,030
(Decrease)/increase in other payables	(5,624,394)	(1,279,003)	(134,953)
Net cash (used in)/provided by operating activities	(2,811,089)	20,413,168	(59,708,324)
Cash flows from financing activities			
Receipts from subscriptions	42,095,731	39,998,508	116,391,819
Payments for redemptions	(203,664,181)	(61,109,690)	(190,605,892)
Distributions to holders of redeemable participating shares	(420,079)	(447)	(3,625,847)
Net cash (used in)/provided by financing activities	(161,988,529)	(21,111,629)	(77,839,920)
Net (decrease)/increase in cash and cash equivalents	(164,799,618)	(698,461)	(137,548,244)
Cash and cash equivalents at beginning of the financial period	230,814,502	12,309,818	149,972,701
Cash and cash equivalents at end of the financial period	66,014,884	11,611,357	12,424,457
Supplemental disclosures of cash flow information			
Interest received	16,843,616	993	12,210,540
Interest paid	(7,772,285)	(27,782)	(576,556)
Dividend received	73,301	2,720,513	-
Dividends paid	(40,512)	-	-

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 30 June 2021 EUR	Algebris Financial Credit Fund 30 June 2021 EUR	Algebris Financial Income Fund 30 June 2021 EUR	Algebris Allocation Fund* 30 June 2021 EUR	Algebris Financial Equity Fund 30 June 2021 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 30 June 2021 EUR	Algebris Core Italy IG Financial Fund 30 June 2021 EUR	Algebris Financial Credit Fund 30 June 2021 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

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements

for the period from 1 January 2022 to 30 June 2022

1. General

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

As of period ended 30 June 2022, the Company's Sub-Funds are as follows:

Algebris Financial Credit Fund
Algebris Financial Income Fund
Algebris Financial Equity Fund
Algebris Global Credit Opportunities Fund
Algebris Core Italy Fund
Algebris IG Financial Credit Fund

Effective 1 January 2021, Algebris Investment (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 June 2021, the Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) as the Company’s administrator, registrar and transfer agent, while BNP Paribas Securities Services, Dublin Branch (the “Depositary”) as the Company’s depositary.

2. Principal accounting policies

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

(a) Basis of preparation

The 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 2021, 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 2021.

Notes to the Unaudited Financial Statements (continued)for the period from 1 January 2022 to 30 June 2022

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 contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

Futures

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

Options

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

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

Swaps

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

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

2. Principal accounting policies (continued)

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

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) Taxation

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

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

(e) 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.

(f) Distributions

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

(g) Elimination of cross holdings

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

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

	Total	Algebris	Algebris	Algebris
	30 June 2022	Credit Fund	Income Fund	Equity Fund
	EUR	30 June 2022	30 June 2022	30 June 2022
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investment funds**	-	-	-	-
Transferable securities				
- Equity securities*	454,864,986	19,425,394	143,853,343	121,003,039
- Fixed income	8,358,680,383	7,037,928,995	243,606,607	-
Financial derivatives				
- Contracts for difference	8,987,073	-	6,133	3,359
- Equity warrants	1,577,488	-	243,423	-
- Forward foreign exchange contracts	51,150,106	42,630,935	2,837,646	426,976
- Futures	504,996	454,797	-	-
- Options	2,033,684	-	282,890	-
- Other swaps	4,464,298	-	-	-
- Rights	950	-	-	-
Total financial assets at fair value through profit or loss	8,882,263,964	7,100,440,121	390,830,042	121,433,374
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	(3,638,342)	-	(2,156,087)	(1,342,095)
- Forward foreign exchange contracts	(68,612,453)	(54,803,539)	(3,764,348)	(1,330,518)
- Futures	(1,315,625)	-	-	-
- Options	(1,028,198)	-	(48,000)	-
- Other swaps	(12,044,160)	-	-	-
Total financial liabilities at fair value through profit or loss	(86,638,778)	(54,803,539)	(5,968,435)	(2,672,613)

* 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 61,964,640 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 2022 to 30 June 2022

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

	Algebris Global Credit Opportunities Fund 30 June 2022 EUR	Algebris Core Italy Fund 30 June 2022 EUR	Algebris IG Financial Credit Fund 30 June 2022 EUR
Financial assets at fair value through profit or loss			
Investment funds**	-	-	61,964,640
Transferable securities			
- Equity securities*	30,731,263	139,851,947	-
- Fixed income	431,561,333	22,621	645,560,827
Financial derivatives			
- Contracts for difference	8,977,581	-	-
- Equity warrants	-	1,334,065	-
- Forward foreign exchange contracts	1,606,984	2,274	3,645,291
- Futures	-	-	50,199
- Options	1,750,794	-	-
- Other swaps	4,464,298	-	-
- Rights	-	950	-
Total financial assets at fair value through profit or loss	479,092,253	141,211,857	711,220,957
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	(140,160)	-	-
- Forward foreign exchange contracts	(4,939,274)	(516)	(3,774,258)
- Futures	(1,315,625)	-	-
- Options	(980,198)	-	-
- Other swaps	(12,044,160)	-	-
Total financial liabilities at fair value through profit or loss	(19,419,417)	(516)	(3,774,258)

* 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 61,964,640 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 2022 to 30 June 2022

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

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

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

	Algebris Global Credit Opportunities Fund 31 December 2021 EUR	Algebris Core Italy Fund 31 December 2021 EUR	Algebris IG Financial Credit Fund 31 December 2021 EUR
Financial assets at fair value through profit or loss			
Investment funds**	-	-	69,900,030
Transferable securities			
- Equity securities*	11,624,383	202,919,907	-
- Fixed income	508,308,095	7,032,631	688,950,794
Financial derivatives			
- Contracts for difference	506,009	-	-
- Equity warrants	40,786	1,517,220	-
- Forward foreign exchange contracts	1,434,456	912	1,523,286
- Futures	237,600	-	-
- Options	4,508,568	-	-
- Swaps	8,816,571	-	-
Total financial assets at fair value through profit or loss	535,476,468	211,470,670	690,474,080
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	(196,681)	-	-
- Forward foreign exchange contracts	(595,615)	(4,570)	(3,974,503)
- Futures	(8,843)	-	-
- Options	(12,177,461)	-	-
- Swaps	(16,117,789)	-	-
Total financial liabilities at fair value through profit or loss	(29,096,389)	(4,570)	(3,974,503)

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents

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

30 June 2022

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 30 June 2022 EUR
Cash						
- held in local currency		9,504,933	114,357,854	59,083	344,643,750	468,565,620
- held in foreign currency (Cost: Euro 1,324,349)	GBP 1,140,564	-	1,324,851	(1)	-	1,324,850
- held in foreign currency (Cost: Euro 6,018,589)	USD 6,143,414	-	5,860,076	3	-	5,860,079
- held in foreign currency (Cost: Euro (941))	(JPY 133,036)	-	(935)	-	-	(935)
- held in foreign currency (Cost: Euro 2,934)	(CHF 68)	-	(69)	1	-	(68)
- held in foreign currency (Cost: Euro (12))	(SGD 18)	-	(12)	-	-	(12)
- held in foreign currency (Cost: Euro (51))	(HKD 418)	-	(51)	-	-	(51)
- held in foreign currency (Cost: Euro (48))	(AUD 73)	-	(48)	-	-	(48)
Total		9,504,933	121,541,666	59,086	344,643,750	475,749,435

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

30 June 2022 (continued)

Algebris Financial Income Fund

	Foreign currency equivalent	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	JP Morgan EUR	Total 30 June 2022 EUR
Cash						
- held in local currency		19,889,296	499,992	30,307,892	650,000	51,347,180
- held in foreign currency (Cost: Euro 178,511)	GBP 152,845	177,541	-	-	-	177,541
- held in foreign currency (Cost: Euro 231,460)	USD 250,428	238,880	(2)	-	-	238,878
- held in foreign currency (Cost: Euro 1)	CAD 1	1	-	-	-	1
- held in foreign currency (Cost: Euro (6))	(HKD 50)	(6)	-	-	-	(6)
- held in foreign currency (Cost: Euro (10))	(SEK 107)	(10)	-	-	-	(10)
- held in foreign currency (Cost: Euro (9))	(SGD 14)	(9)	-	-	-	(9)
- held in foreign currency (Cost: Euro (6))	(CHF 6)	(5)	(2)	-	-	(7)
- held in foreign currency (Cost: Euro (106))	(JPY 14,931)	(105)	-	-	-	(105)
Total		20,305,583	499,988	30,307,892	650,000	51,763,463

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

30 June 2022 (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 30 June 2022 EUR
Cash					
- held in local currency		17,032,007	498,645	25,234,288	42,764,940
- held in foreign currency (Cost: Euro 93,249)	GBP 79,756	92,643	-	-	92,643
- held in foreign currency (Cost: Euro 14,160)	USD 17,068	16,384	(103)	-	16,281
- held in foreign currency (Cost: Euro 335,920)	CAD 451,094	334,206	(1)	-	334,205
- held in foreign currency (Cost: Euro (35))	(CHF 36)	(36)	-	-	(36)
- held in foreign currency (Cost: Euro (5))	(HKD 42)	(5)	-	-	(5)
- held in foreign currency (Cost: Euro (4))	(SEK 43)	(4)	-	-	(4)
- held in foreign currency (Cost: Euro (74))	(JPY 10,385)	(73)	-	-	(73)
Total		17,475,122	498,541	25,234,288	43,207,951

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

30 June 2022 (continued)

Algebris Global Credit Opportunities Fund

	Foreign currency equivalent	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Goldman Sachs EUR	JP Morgan EUR	Total 30 June 2022 EUR
Cash							
- held in local currency		26,999,181	3,254,097	1,063,526	566,683	(1)	31,883,486
- held in foreign currency (Cost: Euro 40,787)	GBP 34,380	39,958	(19)	-	-	-	39,939
- held in foreign currency (Cost: Euro (293,230))	(USD 253,114)	(235,143)	(6,614)	-	(3)	-	(241,760)
- held in foreign currency (Cost: Euro (37))	(JPY 4,822)	-	(34)	-	-	-	(34)
- held in foreign currency (Cost: Euro (14))	(CAD 20)	(1)	-	-	-	-	(1)
- held in foreign currency (Cost: Euro 311,328)	RUB 27,413,476	475,537	-	-	-	-	475,537
- held in foreign currency (Cost: Euro 241)	TRY 3,614	206	-	-	-	-	206
- held in foreign currency (Cost: Euro 484,128)	ZAR 8,543,719	500,568	-	-	-	-	500,568
- held in foreign currency (Cost: Euro (133))	(AUD 201)	(132)	-	-	-	-	(132)
- held in foreign currency (Cost: Euro (28))	(CHF 30)	(6)	(25)	-	-	-	(31)
- held in foreign currency (Cost: Euro 50))	(CZK 1,275)	(4)	-	-	-	-	(4)
- held in foreign currency (Cost: Euro 0)	IDR 3,607	-	-	-	-	-	-
- held in foreign currency (Cost: Euro 13))	(MXN 320)	(8)	-	-	-	-	(8)
- held in foreign currency (Cost: Euro 31))	(PLN 140)	(30)	-	-	-	-	(30)
Total		27,780,126	3,247,405	1,063,526	566,680	(1)	32,657,736

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

30 June 2022 (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	BNP Paribas EUR	Societe Generale EUR	Total 30 June 2022 EUR
Cash				
- held in local currency		10,995,741	292,411	11,288,152
- held in foreign currency (Cost: Euro 331,859)	GBP 278,249	323,207	-	323,207
- held in foreign currency (Cost: Euro (2))	(USD 2)	(2)	-	(2)
Total		11,318,946	292,411	11,611,357

Algebris IG Financial Credit Fund

	Foreign currency equivalent	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 30 June 2022 EUR
Cash					
- held in local currency		10,025,356	451,629	586,808	11,063,793
- held in foreign currency (Cost: Euro 29,786)	GBP 25,643	29,787	-	-	29,787
- held in foreign currency (Cost: Euro 614,489)	USD 642,891	613,171	69	-	613,240
- held in foreign currency (Cost: Euro (3))	(CHF 3)	(3)	-	-	(3)
- held in foreign currency (Cost: Euro (2,360))	(JPY 335,763)	(2,360)	-	-	(2,360)
Total		10,665,951	451,698	586,808	11,704,457

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

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

31 December 2021

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 31 December 2021 EUR
Cash equivalents						
- Money market funds		8,994,455	9,537,593	-	-	18,532,048
Cash						
- held in local currency		(1)	907,519,324	1,987,346	646,382,574	1,574,421,291
- held in foreign currency (Cost: Euro 504,297)	GBP 423,160	(4)	503,645	1	-	503,642
- held in foreign currency (Cost: Euro 9,218,940)	USD 10,469,821	(4)	9,208,289	-	-	9,208,285
- held in foreign currency (Cost: Euro 931)	(JPY 120,699)	-	(922)	-	-	(922)
- held in foreign currency (Cost: Euro 81,465)	CHF 81,445	(3)	78,529	1	-	78,527
- held in foreign currency (Cost: Euro 1)	(SGD 2)	(1)	(1)	-	-	(2)
- held in foreign currency (Cost: Euro 3)	AUD 4	-	3	-	-	3
Total		8,994,442	926,846,460	1,987,348	646,382,574	1,584,210,824

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 31 December 2021 EUR
Cash						
- held in local currency		(1)	28,092,521	394,238	63,469,647	91,956,405
- held in foreign currency (Cost: Euro 3,437)	GBP 2,811	1	3,345	-	-	3,346
- held in foreign currency (Cost: Euro 288,447)	USD 338,110	(5)	297,377	(1)	-	297,371
- held in foreign currency (Cost: Euro 5)	(SGD 7)	-	(5)	-	-	(5)
- held in foreign currency (Cost: Euro 8)	(CHF 9)	-	(6)	(2)	-	(8)
- held in foreign currency (Cost: Euro 5)	(JPY 675)	-	(5)	-	-	(5)
Total		(5)	28,393,227	394,235	63,469,647	92,257,104

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

31 December 2021 (continued)

Algebris Allocation Fund*

	BNP Paribas EUR	Total 31 December 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 31 December 2021 EUR
Cash						
- held in local currency		(9)	8,909,581	500,996	16,789,268	26,199,836
- held in foreign currency (Cost: Euro 13,538)	GBP 11,409	(24)	13,403	-	-	13,379
- held in foreign currency (Cost: Euro 2,944)	USD 3,329	-	19,382	(3)	-	19,379
- held in foreign currency (Cost: Euro 0)	(CAD 1)	-	-	(1)	-	(1)
- held in foreign currency (Cost: Euro 1)	CHF 1	-	(1)	-	-	(1)
- held in foreign currency (Cost: Euro 0)	(JPY 1)	-	(2)	-	-	(2)
Total		(33)	8,942,363	500,992	16,789,268	26,232,590

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

31 December 2021 (continued)

Algebris Global Credit Opportunities Fund

		HSBC		Merrill	Societe	CITI	Goldman		Morgan	31 December	Total
	Foreign currency	Bank Plc	BNP Paribas	Lynch	Generale	Bank	Sachs	JP Morgan	Stanley	2021	
	equivalent	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash											
- held in local currency		-	54,393,575	7,515,570	107,353,633	-	-	(1)	-	169,262,777	
- held in foreign currency		-	36,084	(20)	-	-	-	-	-	36,064	
(Cost: Euro 35,907)	GBP 30,301										
- held in foreign currency		5	641,440	(12,237)	-	58,345	(3)	-	-	687,550	
(Cost: Euro 689,521)	USD 781,929										
- held in foreign currency		-	-	(37)	-	-	-	-	-	(37)	
(Cost: Euro 37)	(JPY 4,798)										
- held in foreign currency		-	(1)	-	-	-	-	-	-	(1)	
(Cost: Euro (14))	(CAD 20)										
- held in foreign currency		-	41	-	-	-	-	-	-	41	
(Cost: Euro 41)	RUB 3,528										
- held in foreign currency		-	18	-	-	-	-	-	-	18	
(Cost: Euro 16)	TRY 279										
- held in foreign currency		-	469,519	-	-	-	-	-	-	469,519	
(Cost: Euro 480,833)	ZAR 8,514,444										
- held in foreign currency		-	(43)	-	-	-	-	-	-	(43)	
(Cost: Euro 43)	(AUD 68)										
- held in foreign currency		-	(33)	(24)	-	-	-	-	-	(57)	
(Cost: Euro (55))	(CHF 59)										
- held in foreign currency		-	(4)	-	-	-	-	-	-	(4)	
(Cost: Euro (49))	(CZK 1,240)										
- held in foreign currency		-	(7)	-	-	-	-	-	-	(7)	
(Cost: Euro 13)	(MXN 305)										
- held in foreign currency		-	(29)	-	-	-	-	-	-	(29)	
(Cost: Euro (30))	(PLN 136)										
Total		5	55,540,560	7,503,252	107,353,633	58,345	(3)	(1)	-	170,455,791	

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2022 to 30 June 2022

4. Cash and cash equivalents (continued)

31 December 2021 (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Societe Generale EUR	Total 31 December 2021 EUR
Cash					
- held in local currency		(1)	6,309,940	6,000,000	12,309,939
- held in foreign currency (Cost: Euro 38)	(GBP 31)	1	(39)	-	(38)
- held in foreign currency (Cost: Euro (84))	(USD 95)	-	(84)	-	(84)
- held in foreign currency (Cost: Euro 1)	CHF 1	-	1	-	1
Total		-	6,309,818	6,000,000	12,309,818

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Societe Generale EUR	Total 31 December 2021 EUR
Cash					
- held in local currency		-	84,417,688	60,712,190	145,129,878
- held in foreign currency (Cost: Euro 30,475)	GBP 25,605	-	30,475	-	30,475
- held in foreign currency (Cost: Euro 895,496)	USD 1,014,606	1	892,353	-	892,354
- held in foreign currency (Cost: Euro 1)	(CHF 1)	(2)	1	-	(1)
- held in foreign currency (Cost: Euro 5)	(SGD 7)	-	(5)	-	(5)
Total		(1)	85,340,512	60,712,190	146,052,701

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

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

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

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2022:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	-	19,425,394	-	19,425,394
- Fixed income	15,550,012	7,022,378,983	-	7,037,928,995
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	42,630,935	-	42,630,935
- Futures	454,797	-	-	454,797
Total financial assets at fair value through profit or loss	16,004,809	7,084,435,312	-	7,100,440,121
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(54,803,539)	-	(54,803,539)
Total financial liabilities at fair value through profit or loss	-	(54,803,539)	-	(54,803,539)

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 2022 to 30 June 2022

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2022:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	141,198,877	2,654,466	-	143,853,343
- Fixed income	13,401,128	230,205,479	-	243,606,607
<i>Financial derivative instruments</i>				
- Equity warrants	-	243,423	-	243,423
- Contract for difference	-	6,133	-	6,133
- Forward foreign exchange contracts	-	2,837,646	-	2,837,646
- Options	282,890	-	-	282,890
Total financial assets at fair value through profit or loss	154,882,895	235,947,147	-	390,830,042
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(2,156,087)	-	(2,156,087)
- Forward foreign exchange contracts	-	(3,764,348)	-	(3,764,348)
- Options	(48,000)	-	-	(48,000)
Total financial liabilities at fair value through profit or loss	(48,000)	(5,920,435)	-	(5,968,435)

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 tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2022:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	121,003,039	-	-	121,003,039
<i>Financial derivative instruments</i>				
- Contracts for difference	-	3,359	-	3,359
- Forward foreign exchange contracts	-	426,976	-	426,976
Total financial assets at fair value through profit or loss	121,003,039	430,335	-	121,433,374
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(1,342,095)	-	(1,342,095)
- Forward foreign exchange contracts	-	(1,330,518)	-	(1,330,518)
Total financial liabilities at fair value through profit or loss	-	(2,672,613)	-	(2,672,613)

There were no transfers between Level 1 and Level 2 during the financial period. There was one 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 2022 to 30 June 2022

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2022:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	30,731,263	-	-	30,731,263
- Fixed income	-	429,666,740	1,894,593	431,561,333
<i>Financial derivative instruments</i>				
- Contract for difference	-	8,977,581	-	8,977,581
- Forward foreign exchange contracts	-	1,606,984	-	1,606,984
- Options	1,750,794	-	-	1,750,794
- Swaps	-	4,464,298	-	4,464,298
Total financial assets at fair value through profit or loss	32,482,057	444,715,603	1,894,593	479,092,253
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(140,160)	-	(140,160)
- Forward foreign exchange contracts	-	(4,939,274)	-	(4,939,274)
- Futures	(1,315,625)	-	-	(1,315,625)
- Options	(980,198)	-	-	(980,198)
- Swaps	-	(12,044,160)	-	(12,044,160)
Total financial liabilities at fair value through profit or loss	(2,295,823)	(17,123,594)	-	(19,419,417)

There were no transfers between Level 1 and Level 2 during the financial period. There were seven 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 2022 to 30 June 2022

5. Fair value measurement (continued)

The following table presents a Level 3 reconciliation as at 30 June 2022.

Algebris Global Credit Opportunities Fund (continued)		Fixed Income EUR
Balance at 1 January 2022		632,292
Purchases		-
Sales		-
Total gain recognised in Statement of Comprehensive Income		(13,658,364)
Transfers in		14,920,665
Balance at 30 June 2022		1,894,593

The following table sets out information about significant unobservable inputs used at 30 June 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2022	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	-	An increase in the expected cash flow and recoverability of the claim would result in an increased fair value
Fixed Income - CMC	275,892	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15% - 25%	The estimated fair value would increase if recoverability increased
Fixed Income - Russian Govt Bonds	1,231,624	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - Sanchez Energy	30.677	Expected cash flows discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2022:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	139,851,947	-	-	139,851,947
- Fixed income	-	-	22,621	22,621
<i>Financial derivative instruments</i>				
- Equity warrants	1,334,065	-	-	1,334,065
- Rights	-	950	-	950
- Forward foreign exchange contracts	-	2,274	-	2,274
Total financial assets at fair value through profit or loss	141,186,012	3,224	22,621	141,211,857
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(516)	-	(516)
Total financial liabilities at fair value through profit or loss	-	(516)	-	(516)

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

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2022	22,621
Purchases	-
Total loss recognised in Statement of Comprehensive Income	-
Balance at 30 June 2022	22,621

The following table sets out information about significant unobservable inputs used at 30 June 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2022	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income – CMC	22,621	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15%-25%	The estimated fair value would increase if recoverability increased

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2022:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Investments funds	61,964,640	-	-	61,964,640
- Fixed income	645,560,827	-	-	645,560,827
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	3,645,291	-	3,645,291
- Futures	50,199	-	-	50,199
Total financial assets at fair value through profit or loss	707,575,666	3,645,291	-	711,220,957
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(3,774,258)	-	(3,774,258)
Total financial liabilities at fair value through profit or loss	-	(3,774,258)	-	(3,774,258)

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

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	-	18,596,843	-	18,596,843
- Fixed income	46,169,937	7,487,569,360	-	7,533,739,297
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	33,305,317	-	33,305,317
- Futures	14,871,857	-	-	14,871,857
Total financial assets at fair value through profit or loss	61,041,794	7,539,471,520	-	7,600,513,314
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(30,501,753)	-	(30,501,753)
- Futures	(1,000,531)	-	-	(1,000,531)
Total financial liabilities at fair value through profit or loss	(1,000,531)	(30,501,753)	-	(31,502,284)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

5. Fair value measurement (continued)

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

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	95,587,413	2,484,029	-	98,071,442
- Fixed income	13,554,008	129,233,724	-	142,787,732
<i>Financial derivative instruments</i>				
- Equity warrants	-	214,785	-	214,785
- Contract for difference	-	2,603,229	-	2,603,229
- Forward foreign exchange contracts	-	1,070,192	-	1,070,192
- Futures	248,530	-	-	248,530
- Options	209,819	-	-	209,819
Total financial assets at fair value through profit or loss	109,599,770	135,605,959	-	245,205,729
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(644,026)	-	(644,026)
- Forward foreign exchange contracts	-	(1,405,363)	-	(1,405,363)
Total financial liabilities at fair value through profit or loss	-	(2,049,389)	-	(2,049,389)

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

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

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	83,973,457	-	-	83,973,457
- Fixed income	25,021,750	-	-	25,021,750
<i>Financial derivative instruments</i>				
- Contracts for difference	-	1,535,579	-	1,535,579
- Forward foreign exchange contracts	-	778,011	-	778,011
Total financial assets at fair value through profit or loss	108,995,207	2,313,590	-	111,308,797
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(382,015)	-	(382,015)
- Forward foreign exchange contracts	-	(317,399)	-	(317,399)
Total financial liabilities at fair value through profit or loss	-	(699,414)	-	(699,414)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

5. Fair value measurement (continued)

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

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	11,624,383	-	-	11,624,383
- Fixed income	60,654,761	447,021,042	632,292	508,308,095
<i>Financial derivative instruments</i>				
- Equity warrants	40,786	-	-	40,786
- Contract for difference	-	506,009	-	506,009
- Forward foreign exchange contracts	-	1,434,456	-	1,434,456
- Futures	237,600	-	-	237,600
- Options	418,240	4,090,328	-	4,508,568
- Swaps	-	8,816,571	-	8,816,571
Total financial assets at fair value through profit or loss	72,975,770	461,868,406	632,292	535,476,468
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(196,681)	-	(196,681)
- Forward foreign exchange contracts	-	(595,615)	-	(595,615)
- Options	(1,113,644)	(11,063,817)	-	(12,177,461)
- Futures	(8,843)	-	-	(8,843)
- Swaps	-	(16,117,789)	-	(16,117,789)
Total financial liabilities at fair value through profit or loss	(1,122,487)	(27,973,901)	-	(29,096,389)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

5. Fair value measurement (continued)

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

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

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

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

5. Fair value measurement (continued)

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

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	167,706,000	35,213,907	-	202,919,907
- Fixed income	7,010,010	-	22,621	7,032,631
<i>Financial derivative instruments</i>				
- Equity warrants	-	1,517,220	-	1,517,220
- Forward foreign exchange contracts	-	912	-	912
Total financial assets at fair value through profit or loss	174,716,010	36,732,039	22,621	211,470,670
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(4,570)	-	(4,570)
Total financial liabilities at fair value through profit or loss	-	(4,570)	-	(4,570)

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

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

5. Fair value measurement (continued)

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

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</i>				
- Equity securities	69,900,030	-	-	69,900,030
<i>Transferable securities</i>				
- Fixed income	34,355,472	654,595,322	-	688,950,794
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	1,523,286	-	1,523,286
Total financial assets at fair value through profit or loss	104,255,502	656,118,608	-	760,374,110
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(3,974,503)	-	(3,974,503)
Total financial liabilities at fair value through profit or loss	-	(3,974,503)	-	(3,974,503)

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 trading volumes. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held as at 30 June 2022 with a value of EUR 1,917,214. (31 December 2021: EUR 654,913)

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts and contract for difference have inputs which can generally be corroborated by market data and are therefore classified within level 2.

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

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

6. Fees and expenses

Investment management fees

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

For Algebris Financial Income Fund, the Manager and the Investment Manager shall be entitled to receive an overall investment management fee from the Company in respect of the Fund equal to 0.50% per annum of the Net Asset Value of the Class B Shares and Class XXL Shares, 0.90% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares, 1.15% per annum of the Net Asset Value of the Class I2 Shares and 1.65% per annum of the Net Asset Value of the Class A Shares.

For Algebris Financial Equity Fund, the Manager and the Investment Manager shall be entitled to receive an overall investment management fee (the “Management Fee”) from the Company in respect of the Fund equal to 0.80% per annum of the Net Asset Value of the Class B Shares, 0.80% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares, 1.45% per annum of the Net Asset Value of the Class I2 Shares and 1.95% per annum of the Net Asset Value of the Class A Shares.

For Algebris Global Credit Opportunities Fund, the Manager and the Investment Manager shall be entitled to receive the Management Fee from the Company equal to 0.75% per annum of the NAV of the Class B Shares, 0.90% per annum of the NAV of the Class I Shares, 0.6% per annum of the Net Asset Value of the Class XXL Shares and 1.50% per annum of the NAV of the Class R Shares.

For Algebris Core Italy Fund, the Manager shall be entitled to receive the Management Fee from the Company equal to 0.50% per annum of the Net Asset Value of the Class EB Shares, 0.75% per annum of the Net Asset Value of the Class I Shares and 1.50% per annum of the Net Asset Value of the Class R Shares.

For Algebris IG Financial Credit Fund, the Manager and the Investment Manager shall be entitled to receive the Management Fee from the Company equal to 0.40% per annum of the Net Asset Value of the Class B Shares, 0.50% per annum of the Net Asset Value of the Class I Shares, 1.00% per annum of the Net Asset Value of the Class R Shares and 0.90% of the Net Asset Value of the Class W Shares.

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 2022 to 30 June 2022

6. Fees and expenses (continued)

Investment management fees (continued)

In addition, the Manager and the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial period ended 30 June 2022 amounted to EUR 45,519,964 (30 June 2021: EUR 38,925,965) of which EUR 7,015,659 (31 December 2021: EUR 8,359,926) 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 (the “Performance Fee”) at the end of a Performance Period adjusted by the aggregate amount of all distributions per Share declared in respect of the Distributing Class since the initial issue of Shares in the Class.

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

“Performance Period” means a calendar period ended 31 December 2022 for the first Performance Period and ending on 31 December in each subsequent year, save that the first Performance Period will commence upon the initial issue of Class I Shares and Class R Shares and will end on the following year end. Performance Periods were quarterly up to and including 30 September 2020, from when it has changed to “no more than annually”. To bring the Performance Period in line with the Financial Statements it was decided to run a 15 month performance period up to 31 December 2021.

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

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

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.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Credit Fund

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

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

No Performance Fees shall be payable in respect of Class A, Class C, Class I2, Class M, Class XXL, Class W and Class Z Shares.

Performance Fees for the financial period ended 30 June 2022 amounted to EUR 677 (30 June 2021: EUR 37,372,900) of which EUR Nil (31 December 2021: EUR 66,008,777) 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.

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

Performance Fees for the financial period ended 30 June 2022 amounted to EUR Nil (30 June 2021: EUR 5,106) of which EUR Nil (31 December 2021: EUR Nil) was payable at financial period end.

Algebris Financial Equity Fund

Prior to 2 September 2021 the Performance Fee in respect of the Class B and Class Bm Shares is equal to 10% of the excess of the Net Asset Value per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

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

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

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

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

Performance Fees for the financial period ended 30 June 2022 amounted to EUR Nil (30 June 2021: EUR 185,164) of which EUR Nil (31 December 2021: EUR Nil) was payable at financial period end.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Global Credit Opportunities Fund

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

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

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

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

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

Performance Fees for the financial period ended 30 June 2022 amounted to EUR 2,063 (30 June 2021: EUR 3,386,188) of which EUR Nil (31 December 2021: EUR 6,000,301) was payable at financial period end.

Algebris Core Italy Fund

The Performance Fee is equal to 15% of the Excess Return (if any) multiplied by the Adjusted NAV of the relevant Class I and Class R Shares. For the avoidance of doubt, a Performance Fee can only crystallize when the cumulative Adjusted NAV return is both positive and higher than the cumulative benchmark return since the last Performance Fee crystallisation.

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

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

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

Performance Fees for the financial period ended 30 June 2022 amounted to EUR 1,280 (30 June 2021: EUR 254,714) of which EUR 3,815 (31 December 2021: EUR 1,259,020) was payable at financial period end.

Algebris IG Financial Credit Fund

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

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

6. Fees and expenses (continued)

Administration fees

From 1 June 2021, the Administrator (BNP Paribas Fund Administration Services (Ireland) Limited) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.035% per annum of a Sub-Fund's NAV for the first EUR 200 million, 0.03% per annum of a Sub-Fund's NAV between EUR 200 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 sub-funds. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

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

Administration fees for the financial period ended 30 June 2022 amounted to EUR 1,213,784 (30 June 2021: EUR 1,311,841) of which EUR 422,121 (31 December 2021: EUR 239,020) was payable at financial period end.

Depositary fees

From 1 June 2021, the Depositary (BNP Paribas Securities Services, Dublin Branch) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.01% per annum of a Sub-Fund's NAV subject to a minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 subfunds.

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

Depositary fees for the financial period ended 30 June 2022 amounted to EUR 925,102 (30 June 2021: EUR 1,062,232) of which EUR 171,540 (31 December 2021: EUR 198,483) was payable at financial period end.

Directors' fees and expenses

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial period ended 30 June 2022 amounted to EUR 33,771 (30 June 2021: EUR 27,450) of which EUR 8,862 (31 December 2021: EUR 23,472) was payable at financial period end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

6. Fees and expenses (continued)

Auditor fees

Fees accrued for the statutory auditor, KPMG, in respect of the financial period ending 30 June 2022, 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 2022 amounted to EUR 82,736 (30 June 2021: EUR 102,694) of which EUR 61,578 (31 December 2021: EUR 104,008) 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 2022 amounted to EUR 16,084 (30 June 2021: EUR 7,238) of which EUR 8,242 (31 December 2021: EUR 12,000) was payable included in accrued expenses and other payables at financial period end.

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial period ended 30 June 2022.

	30 June 2022
	EUR
Algebris Financial Credit Fund	25,767
Algebris Financial Income Fund	7,388
Algebris Financial Equity Fund	6,555
Algebris Global Credit Opportunities Fund	2,528
Algebris Core Italy Fund	2,319
Algebris IG Financial Credit Fund	2,816
Total	47,373

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

7. Distributions

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

Algebris Financial Credit Fund

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
AUD Class Rd	11-Jan-2022	AUD 1.0727	-	-
CHF Class Id	11-Jan-2022	CHF 1.2122	11-Jan-2021	CHF 0.1577
CHF Class Rd	11-Jan-2022	CHF 1.0894	11-Jan-2021	CHF 1.1636
CHF Class wd	11-Jan-2022	CHF 1.1295	11-Jan-2021	CHF 1.1907
EUR Class Cd	11-Jan-2022	EUR 1.1339	11-Jan-2021	EUR 1.2194
EUR Class Id	11-Jan-2022	EUR 1.3325	11-Jan-2021	EUR 1.4475
EUR Class Md	11-Jan-2022	EUR 1.2773	11-Jan-2021	EUR 0.9901
EUR Class Rd	11-Jan-2022	EUR 1.1769	11-Jan-2021	EUR 1.2425
EUR Class Wd	11-Jan-2022	EUR 1.2254	11-Jan-2021	EUR 1.4292
EUR Class XXLd	11-Jan-2022	EUR 1.2208	11-Jan-2021	EUR 1.3044
EUR Class Zd	11-Jan-2022	EUR 1.0259	-	-
GBP Class Id	11-Jan-2022	GBP 1.3681	11-Jan-2021	GBP 1.4091
GBP Class Md	11-Jan-2022	GBP 1.2915	11-Jan-2021	GBP 1.3671
GBP Class Rd	11-Jan-2022	GBP 1.1420	11-Jan-2021	GBP 1.2219
GBP Class Wd	11-Jan-2022	GBP 1.1859	11-Jan-2021	GBP 1.2590
GBP Class Zd	11-Jan-2022	GBP 1.2574	11-Jan-2021	GBP 1.3279
GBP Class cd	11-Jan-2022	GBP 1.1567	11-Jan-2021	GBP 1.0378
HKD Class Rd	11-Jan-2022	HKD 0.7986	-	-
SGD Class Id	11-Jan-2022	SGD 1.2397	11-Jan-2021	SGD 1.1987
SGD Class Rd	11-Jan-2022	SGD 1.2180	11-Jan-2021	SGD 1.2432
SGD Class Wd	11-Jan-2022	SGD 1.2208	11-Jan-2021	SGD 1.2379
USD Class Id	11-Jan-2022	USD 1.3172	11-Jan-2021	USD 1.1357
USD Class Md	11-Jan-2022	USD 1.3951	11-Jan-2021	USD 1.4720
USD Class Rd	11-Jan-2022	USD 1.2678	11-Jan-2021	USD 1.2641
USD Class Wd	11-Jan-2022	USD 1.2886	11-Jan-2021	USD 1.2453
USD Class Zd	11-Jan-2022	USD 1.3506	11-Jan-2021	USD 1.3740
USD Class cd	11-Jan-2022	USD 1.4291	11-Jan-2021	USD 1.2346
AUD Class Rd	08-Apr-2022	AUD 1.1042	-	-
CHF Class Id	08-Apr-2022	CHF 1.6200	12-Apr-2021	CHF 0.8241
CHF Class Rd	08-Apr-2022	CHF 1.1677	12-Apr-2021	CHF 1.1516
CHF Class Wd	08-Apr-2022	CHF 1.0581	12-Apr-2021	CHF 1.2244
EUR Class Cd	08-Apr-2022	EUR 1.2588	12-Apr-2021	EUR 1.2809
EUR Class Id	08-Apr-2022	EUR 1.3609	12-Apr-2021	EUR 1.6668
EUR Class Md	08-Apr-2022	EUR 1.3147	12-Apr-2021	EUR 1.0088
EUR Class Rd	08-Apr-2022	EUR 1.1832	12-Apr-2021	EUR 1.2335

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

7. Distributions (continued)

Algebris Financial Credit Fund (continued)

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
EUR Class Wd	08-Apr-2022	EUR 1.4460	12-Apr-2021	EUR 1.2200
EUR Class XXLd	08-Apr-2022	EUR 1.2569	12-Apr-2021	EUR 1.3142
EUR Class zd	08-Apr-2022	EUR 1.0580	12-Apr-2021	EUR 0.5076
GBP Class Id	08-Apr-2022	GBP 1.3579	12-Apr-2021	GBP 1.4209
GBP Class Md	08-Apr-2022	GBP 0.4230	12-Apr-2021	GBP 1.3811
GBP Class Rd	08-Apr-2022	GBP 1.3856	12-Apr-2021	GBP 1.2477
GBP Class Wd	08-Apr-2022	GBP 1.2750	12-Apr-2021	GBP 1.2553
GBP Class Zd	08-Apr-2022	GBP 1.3034	12-Apr-2021	GBP 0.7940
GBP Class cd	08-Apr-2022	GBP 1.2197	12-Apr-2021	GBP 1.0927
HKD Class Rd	08-Apr-2022	HKD 1.1219	-	-
SGD Class Id	08-Apr-2022	SGD 1.3798	12-Apr-2021	SGD 1.3660
SGD Class Rd	08-Apr-2022	SGD 1.3050	12-Apr-2021	SGD 1.2379
SGD Class Wd	08-Apr-2022	SGD 1.2083	12-Apr-2021	SGD 1.6167
USD Class Cd	08-Apr-2022	USD 1.1747	12-Apr-2021	USD 1.1810
USD Class Id	08-Apr-2022	USD 1.5391	12-Apr-2021	USD 1.2810
USD Class Md	08-Apr-2022	USD 1.4403	12-Apr-2021	USD 1.4869
USD Class Rd	08-Apr-2022	USD 1.3389	12-Apr-2021	USD 1.2094
USD Class Wd	08-Apr-2022	USD 1.3571	12-Apr-2021	USD 1.3954
USD Class Zd	08-Apr-2022	USD 1.3608	12-Apr-2021	USD 1.0051
AUD Class Wd	08-Apr-2022		12-Apr-2021	AUD 0.6289

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

7. Distributions (continued)

Algebris Financial Income Fund

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	11-Jan-2022	CHF 0.9507	11-Jan-2021	CHF 0.7403
EUR Class Bd	11-Jan-2022	EUR 1.2992	11-Jan-2021	EUR 1.0006
EUR Class Id	11-Jan-2022	EUR 1.3711	11-Jan-2021	EUR 0.8933
EUR Class Md	11-Jan-2022	EUR 1.1393	11-Jan-2021	EUR 0.4521
EUR Class Rd	11-Jan-2022	EUR 1.0144	11-Jan-2021	EUR 0.8325
GBP Class Bd	11-Jan-2022	GBP 1.3546	11-Jan-2021	GBP 1.0388
GBP Class Id	11-Jan-2022	GBP 1.1867	11-Jan-2021	GBP 0.8835
GBP Class Rd	11-Jan-2022	GBP 1.0049	11-Jan-2021	GBP 0.7789
SGD Class Id	11-Jan-2022	SGD 1.0562	11-Jan-2021	SGD 0.7744
SGD Class Rd	11-Jan-2022	SGD 1.0051	11-Jan-2021	SGD 0.7085
USD Class Id	11-Jan-2022	USD 1.3611	11-Jan-2021	USD 1.0540
USD Class Md	11-Jan-2022	USD 1.5379	11-Jan-2021	USD 1.1724
USD Class Rd	11-Jan-2022	USD 0.9679	11-Jan-2021	USD 0.8562
CHF Class Rd	08-Apr-2022	CHF 0.8182	12-Apr-2021	CHF 0.7403
EUR Class Bd	08-Apr-2022	EUR 1.1239	12-Apr-2021	EUR 1.0006
EUR Class Id	08-Apr-2022	EUR 0.9955	12-Apr-2021	EUR 0.8933
EUR Class Md	08-Apr-2022	EUR 0.9766	12-Apr-2021	EUR 0.4521
EUR Class Rd	08-Apr-2022	EUR 0.6757	12-Apr-2021	EUR 0.8325
GBP Class Bd	08-Apr-2022	GBP 1.1738	12-Apr-2021	GBP 1.0388
GBP Class Id	08-Apr-2022	GBP 1.0747	12-Apr-2021	GBP 0.8835
GBP Class Rd	08-Apr-2022	GBP 0.8117	12-Apr-2021	GBP 0.7789
SGD Class Id	08-Apr-2022	SGD 0.9847	12-Apr-2021	SGD 0.7744
SGD Class Rd	08-Apr-2022	SGD 0.8747	12-Apr-2021	SGD 0.7085
USD Class Id	08-Apr-2022	USD 1.0368	12-Apr-2021	USD 1.0540
USD Class Md	08-Apr-2022	USD 1.3342	12-Apr-2021	USD 1.1724
USD Class Rd	08-Apr-2022	USD 0.8498	12-Apr-2021	USD 0.8562

Algebris Financial Equity Fund

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	11-Jan-2022	GBP 0.5982	11-Jan-2021	GBP 0.0053
USD Class Md	11-Jan-2022	USD 0.8425	11-Jan-2021	USD 0.0075
GBP Class Md	08-Apr-2022	GBP 0.5573	12-Apr-2021	GBP 0.2439
USD Class Md	08-Apr-2022	USD 0.7951	12-Apr-2021	USD 0.3420

Algebris Global Credit Opportunities Fund

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-2022	EUR 0.3011	11-Jan-2021	EUR 0.6927
EUR Class Id	11-Jan-2022	EUR 0.2499	11-Jan-2021	EUR 0.6336
EUR Class Md	11-Jan-2022	EUR 0.5359	11-Jan-2021	EUR 0.2096
EUR Class Rd	11-Jan-2022	EUR 0.0659	11-Jan-2021	EUR 0.4319

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

7. Distributions (continued)

Algebris Global Credit Opportunities Fund (continued)

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
GBP Class Id	11-Jan-2022	GBP 0.2539	11-Jan-2021	GBP 0.5074
GBP Class Md	11-Jan-2022	GBP 0.5638	11-Jan-2021	GBP 0.9206
USD Class Md	11-Jan-2022	USD 0.5787	11-Jan-2021	USD 1.0279
EUR Class Bd	08-Apr-2022	EUR 0.3011	12-Apr-2021	EUR 0.3182
EUR Class Id	08-Apr-2022	EUR 0.2499	12-Apr-2021	EUR 0.2676
EUR Class Md	08-Apr-2022	EUR 0.5359	12-Apr-2021	EUR 0.2292
EUR Class Rd	08-Apr-2022	EUR 0.0659	12-Apr-2021	EUR 0.0994
GBP Class Id	08-Apr-2022	GBP 0.2539	12-Apr-2021	GBP 0.2337
GBP Class Md	08-Apr-2022	GBP 0.5638	12-Apr-2021	GBP 0.5463
USD Class Md	08-Apr-2022	USD 0.5787	12-Apr-2021	USD 0.6102

Algebris Core Italy Fund

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	11-Jan-2022	EUR 0.4538	-	-
EUR Class Md	11-Jan-2022	EUR 0.0650	-	-
EUR Class Rd	08-Apr-2022	EUR 0.0268	-	-
EUR Class Md	08-Apr-2022	-	-	-

Algebris IG Financial Credit Fund

30 June 2022			30 June 2021	
Share Class	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-2022	EUR 0.6123	11-Jan-2021	EUR 0.5967
EUR Class Rd	11-Jan-2022	EUR 0.5884	11-Jan-2021	EUR 0.5465
EUR Class Id	11-Jan-2022	EUR 0.6071	11-Jan-2021	EUR 0.6101
EUR Class Md	11-Jan-2022	EUR 0.5781	11-Jan-2021	EUR 0.4683
EUR Class Wd	11-Jan-2022	EUR 0.5734	-	-
USD Class Bd	11-Jan-2022	USD 0.5861	11-Jan-2021	USD 0.2703
USD Class Wd	11-Jan-2022	USD 0.6012	-	-
GBP Class Id	11-Jan-2022	GBP 0.6320	11-Jan-2021	GBP 0.6130
GBP Class Md	11-Jan-2022	-	11-Jan-2021	GBP 0.6137
CHF Class Bd	11-Jan-2022	CHF 0.5033	11-Jan-2021	CHF 0.2163
EUR Class Bd	08-Apr-2022	EUR 0.6516	12-Apr-2021	EUR 0.6110
EUR Class Rd	08-Apr-2022	EUR 0.6562	12-Apr-2021	EUR 0.5555
EUR Class Id	08-Apr-2022	EUR 0.6400	12-Apr-2021	EUR 0.6174
EUR Class Md	08-Apr-2022	EUR 0.4516	12-Apr-2021	EUR 0.6100
EUR Class Wd	08-Apr-2022	EUR 0.6048	-	-
USD Class Rd	08-Apr-2022	USD 0.6419	12-Apr-2021	USD 0.5460
USD Class Bd	08-Apr-2022	USD 0.6192	12-Apr-2021	USD 0.5943
USD Class Wd	08-Apr-2022	USD 0.5442	12-Apr-2021	USD 0.4946
USD Class Id	08-Apr-2022	USD 0.6168	12-Apr-2021	USD 0.5873
GBP Class Id	08-Apr-2022	GBP 0.6679	12-Apr-2021	GBP 0.6834
GBP Class Bd	08-Apr-2022	GBP 0.6169	12-Apr-2021	GBP 0.5639
CHF Class Bd	08-Apr-2022	CHF 0.5857	12-Apr-2021	CHF 0.6223
CHF Class Wd	08-Apr-2022	CHF 0.5577	-	-

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

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 2022 (30 June 2021: Nil).

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class as at 30 June 2022 and 31 December 2021.

Algebris Financial Credit Fund

	Net Asset Value 30 June 2022	Shares in Issue	Rounded Net Asset Value per Share 30 June 2022
AUD Class I Shares	AUD 3,386,985	37,093	AUD 91.31
AUD Class R Shares	AUD 208,463	2,379	AUD 87.63
AUD Class Rd Shares	AUD 211,325	2,500	AUD 84.53
AUD Class Wd Shares	AUD 2,410,998	28,458	AUD 84.72
CHF Class C Shares	CHF 10,991,608	112,354	CHF 97.83
CHF Class I Shares	CHF 33,645,577	209,512	CHF 160.59
CHF Class Id Shares	CHF 8,935,122	89,800	CHF 99.5
CHF Class R Shares	CHF 10,090,191	83,729	CHF 120.51
CHF Class Rd Shares	CHF 3,271,982	37,450	CHF 87.37
CHF Class W Shares	CHF 1,352,667	14,019	CHF 96.49
CHF Class Wd Shares	CHF 202,705	2,292	CHF 88.44
CHF Class Z Shares	CHF 42,415,897	347,244	CHF 122.15
EUR Class C Shares	EUR 46,019,152	467,105	EUR 98.52
EUR Class Cd Shares	EUR 36,028,070	392,805	EUR 91.72
EUR Class I Shares	EUR 2,360,144,531	13,923,777	EUR 169.5
EUR Class Id Shares	EUR 589,594,366	5,624,827	EUR 104.82
EUR Class M Shares	EUR 64,637,704	348,816	EUR 185.31
EUR Class Md Shares	EUR 28,377,314	281,242	EUR 100.9
EUR Class R Shares	EUR 1,129,631,997	7,722,630	EUR 146.28
EUR Class Rd Shares	EUR 820,094,002	8,887,018	EUR 92.28
EUR Class W Shares	EUR 64,348,423	508,563	EUR 126.53
EUR Class Wd Shares	EUR 31,206,763	332,447	EUR 93.87
EUR Class XXLD Shares	EUR 68,767,291	715,357	EUR 96.13
EUR Class Z Shares	EUR 125,779,553	1,004,549	EUR 125.21
EUR Class Zd Shares	EUR 9,919,444	116,507	EUR 85.14
GBP Class C Shares	GBP 8,515,831	84,508	GBP 100.77
GBP Class Cd Shares	GBP 7,095,579	73,370	GBP 96.71
GBP Class I Shares	GBP 41,684,293	294,422	GBP 141.58
GBP Class Id Shares	GBP 93,577,728	898,317	GBP 104.17
GBP Class M Shares	GBP 102,731	706	GBP 145.51
GBP Class Md Shares	GBP 162,517	1,567	GBP 103.71
GBP Class R Shares	GBP 10,264,980	82,403	GBP 124.57
GBP Class Rd Shares	GBP 13,900,024	149,963	GBP 92.69
GBP Class W Shares	GBP 4,368,974	38,392	GBP 113.8
GBP Class Wd Shares	GBP 5,385,215	57,393	GBP 93.83
GBP Class Z Shares	GBP 14,541,834	112,824	GBP 128.89
GBP Class Zd Shares	GBP 275,063,352	2,716,407	GBP 101.26
HKD Class I Shares	HKD 207,374,252	1,877,370	HKD 110.46
HKD Class Rd Shares	HKD 1,720,299	19,950	HKD 86.23
JPY Class I Shares	JPY 917,854,677	8,098,956	JPY 113.33
SGD Class I Shares	SGD 2,453,229	20,871	SGD 117.54
SGD Class Id Shares	SGD 7,026,987	71,102	SGD 98.83
SGD Class R Shares	SGD 1,137,070	9,116	SGD 124.73
SGD Class Rd Shares	SGD 14,978,336	157,352	SGD 95.19

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 30 June 2022	Shares in Issue	Rounded Net Asset Value per Share 30 June 2022
SGD Class W Shares	SGD 2,043,838	21,169	SGD 96.55
SGD Class Wd Shares	SGD 15,961,865	170,260	SGD 93.75
USD Class C Shares	USD 68,024,432	647,420	USD 105.07
USD Class Cd Shares	USD 92,092,943	1,001,337	USD 91.97
USD Class I Shares	USD 218,538,666	1,500,025	USD 145.69
USD Class Id Shares	USD 121,521,383	1,195,959	USD 101.61
USD Class Md Shares	USD 14,129,328	127,085	USD 111.18
USD Class R Shares	USD 259,843,201	1,758,311	USD 147.78
USD Class Rd Shares	USD 305,577,558	3,136,703	USD 97.42
USD Class W Shares	USD 102,919,708	716,761	USD 143.59
USD Class Wd Shares	USD 256,295,896	2,503,868	USD 102.36
USD Class Z Shares	USD 129,341,917	922,816	USD 140.16
USD Class Zd Shares	USD 37,893,715	349,283	USD 108.49

Algebris Financial Income Fund

	Net Asset Value 30 June 2022	Shares in Issue	Rounded Net Asset Value per Share 30 June 2022
CHF Class I Shares	CHF 1,353,822	13,934	CHF 97.16
CHF Class R Shares	CHF 665,680	4,660	CHF 142.85
CHF Class Rd Shares	CHF 262,915	3,037	CHF 86.57
EUR Class B Shares	EUR 1,243	7	EUR 177.57
EUR Class Bd Shares	EUR 6,083,516	50,998	EUR 119.29
EUR Class I Shares	EUR 138,781,232	834,072	EUR 166.39
EUR Class Id Shares	EUR 6,494,248	61,522	EUR 105.56
EUR Class M Shares	EUR 5,697,788	31,436	EUR 181.25
EUR Class Md Shares	EUR 15,437,729	147,096	EUR 104.95
EUR Class R Shares	EUR 80,206,424	527,674	EUR 152.00
EUR Class Rd Shares	EUR 41,511,892	433,998	EUR 95.65
GBP Class Bd Shares	GBP 62,605	500	GBP 125.21
GBP Class I Shares	GBP 1,457,447	12,735	GBP 114.44
GBP Class Id Shares	GBP 835,983	7,564	GBP 110.52
GBP Class M Shares	GBP 145,125	886	GBP 163.8
GBP Class R Shares	GBP 1,442,837	9,823	GBP 146.88
GBP Class Rd Shares	GBP 709,551	7,691	GBP 92.26
SGD Class Id Shares	SGD 1,761,494	16,738	SGD 105.24
SGD Class R Shares	SGD 1,945,436	17,384	SGD 111.91
SGD Class Rd Shares	SGD 4,623,065	48,379	SGD 95.56
USD Class I Shares	USD 44,858,653	349,911	USD 128.2
USD Class Id Shares	USD 9,711,531	77,692	USD 125.00
USD Class M Shares	USD 158,937	817	USD 194.54
USD Class Md Shares	USD 40,265,495	281,066	USD 143.26
USD Class R Shares	USD 24,789,205	148,350	USD 167.1
USD Class Rd Shares	USD 32,196,238	321,416	USD 100.17

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 30 June 2022	Shares in Issue	Rounded Net Asset Value per Share 30 June 2022
CHF Class B Shares	CHF 123,320	732	CHF 168.47
CHF Class R Shares	CHF 100,736	656	CHF 153.56
EUR Class B Shares	EUR 45,620,248	328,937	EUR 138.69
EUR Class Bm Shares	EUR 714,838	387	EUR 1847.13
EUR Class I Shares	EUR 43,716,585	330,936	EUR 132.10
EUR Class M Shares	EUR 8,486,755	55,270	EUR 153.55
EUR Class R Shares	EUR 33,708,738	287,765	EUR 117.14
GBP Class B Shares	GBP 5,137,144	47,234	GBR 108.76
GBP Class I Shares	GBP 646,353	5,558	GBR 116.29
GBP Class M Shares	GBP 1,573,093	9,998	GBR 157.34
GBP Class Md Shares	GBP 5,270,990	55,327	GBR 95.27
USD Class B Shares	USD 4,643,497	29,100	USD 159.57
USD Class Bm Shares	USD 283,463	125	USD 2267.7
USD Class Md Shares	USD 11,235,239	83,089	USD 135.22
USD Class Mm Shares	USD 62,067	18	USD 3448.17
USD Class R Shares	USD 888,603	7,020	USD 126.58

Algebris Global Credit Opportunities Fund

	Net Asset Value 30 June 2022	Shares in Issue	Rounded Net Asset Value per Share 30 June 2022
CHF Class B Shares	CHF 238,641	1,978	CHF 120.65
CHF Class I Shares	CHF 6,123,600	63,000	CHF 97.20
CHF Class R Shares	CHF 3,652,879	36,786	CHF 99.30
EUR Class B Shares	EUR 708,151	5,680	EUR 124.67
EUR Class Bd Shares	EUR 10,676,935	100,300	EUR 106.45
EUR Class I Shares	EUR 77,473,199	648,094	EUR 119.54
EUR Class Id Shares	EUR 20,980,435	203,063	EUR 103.32
EUR Class M Shares	EUR 559,862	4,169	EUR 134.29
EUR Class R Shares	EUR 186,581,546	1,594,850	EUR 116.99
EUR Class Rd Shares	EUR 156,070,769	1,504,732	EUR 103.72
EUR Class XXL Shares	EUR 46,527,300	510,000	EUR 91.23
GBP Class I Shares	GBP 273,770	2,417	GBP 113.27
GBP Class Id Shares	GBP 202,739	1,971	GBP 102.86
GBP Class M Shares	GBP 123,676	1,007	GBP 122.82
GBP Class Md Shares	GBP 91,715	829	GBP 110.63
GBP Class R Shares	GBP 106,714	896	GBP 119.10
SGD Class M Shares	SGD 18,822	200	SGD 94.11
USD Class B Shares	USD 1,009	7	USD 144.14
USD Class I Shares	USD 15,555,740	135,361	USD 114.92
USD Class R Shares	USD 1,717,881	13,632	USD 126.02

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 30 June 2022	Shares in Issue	Rounded Net Asset Value per Share 30 June 2022
EUR Class Eb Shares	EUR 74,474,172	521,710	EUR 142.75
EUR Class I Shares	EUR 27,175,306	205,889	EUR 131.99
EUR Class M Shares	EUR 29,482,356	201,713	EUR 146.16
EUR Class R Shares	EUR 21,244,994	169,013	EUR 125.7
EUR Class Rd Shares	EUR 246,653	2,444	EUR 100.92
GBP Class M Shares	GBP 38,541	291	GBP 132.44
USD Class I Shares	USD 45,101	311	USD 145.02
USD Class M Shares	USD 11,741	150	USD 78.27
USD Class R Shares	USD 89,815	1,022	USD 87.88

Algebris IG Financial Credit Fund

	Net Asset Value 30 June 2022	Shares in Issue	Rounded Net Asset Value per Share 30 June 2022
CHF Class B Shares	CHF 950,016	10,495	CHF 90.52
CHF Class Bd Shares	CHF 879,239	10,140	CHF 86.71
CHF Class I Shares	CHF 3,593,766	37,482	CHF 95.88
CHF Class R Shares	CHF 5,231	56	CHF 93.41
EUR Class B Shares	EUR 52,675,304	543,605	EUR 96.90
EUR Class Bd Shares	EUR 21,545,333	235,623	EUR 91.44
EUR Class I Shares	EUR 94,737,241	980,818	EUR 96.59
EUR Class Id Shares	EUR 80,991,219	902,108	EUR 89.78
EUR Class M Shares	EUR 440,613	4,500	EUR 97.91
EUR Class Md Shares	EUR 17,641,905	197,912	EUR 89.14
EUR Class R Shares	EUR 249,930,671	2,622,567	EUR 95.30
EUR Class Rd Shares	EUR 126,428,232	1,402,110	EUR 90.17
EUR Class W Shares	EUR 7,674,188	85,193	EUR 90.08
EUR Class Wd Shares	EUR 422,377	4,986	EUR 84.71
GBP Class B Shares	GBP 222,234	2,532	GBP 87.77
GBP Class Bd Shares	GBP 503,089	5,774	GBP 87.13
GBP Class I Shares	GBP 170,200	1,728	GBP 98.50
GBP Class Id Shares	GBP 913	10	GBP 91.30
GBP Class M Shares	GBP 209	2	GBP 104.50
GBP Class R Shares	GBP 2,303,050	23,767	GBP 96.90
SGD Class B Shares	SGD 517,890	5,761	SGD 89.90
USD Class B Shares	USD 10,550,373	104,666	USD 100.80
USD Class Bd Shares	USD 358,668	4,100	USD 87.48
USD Class I Shares	USD 19,173,515	191,238	USD 100.26
USD Class Id Shares	USD 85,968	988	USD 87.01
USD Class R Shares	USD 10,554,100	107,072	USD 98.57
USD Class Rd Shares	USD 2,868,168	31,139	USD 92.11
USD Class W Shares	USD 2,983,956	32,512	USD 91.78
USD Class Wd Shares	USD 1,925,800	21,496	USD 89.59

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 31 December 2021	Shares in Issue	Rounded Net Asset Value per Share 31 December 2021
AUD Class I Shares	AUD 12,944,831	124,945	AUD 103.60
AUD Class R Shares	AUD 32,847	329	AUD 99.84
AUD Class Rd Shares	AUD 246,529	2,500	AUD 98.61
AUD Class Wd Shares	AUD 306,743	3,100	AUD 98.95
CHF Class C Shares	CHF 12,101,977	108,272	CHF 111.77
CHF Class I Shares	CHF 33,945,341	185,429	CHF 183.06
CHF Class Id Shares	CHF 13,830,671	118,816	CHF 116.40
CHF Class R Shares	CHF 14,847,268	107,711	CHF 137.84
CHF Class Rd Shares	CHF 3,974,152	38,873	CHF 102.23
CHF Class W Shares	CHF 2,205,508	19,951	CHF 110.55
CHF Class Wd Shares	CHF 210,886	2,037	CHF 103.53
CHF Class Z Shares	CHF 48,284,859	346,326	CHF 139.42
EUR Class C Shares	EUR 74,773,675	664,545	EUR 112.52
EUR Class Cd Shares	EUR 47,918,587	446,914	EUR 107.22
EUR Class I Shares	EUR 2,781,046,678	14,400,976	EUR 193.12
EUR Class Id Shares	EUR 679,702,755	5,562,751	EUR 122.19
EUR Class M Shares	EUR 73,332,229	348,352	EUR 210.51
EUR Class Md Shares	EUR 32,280,685	275,106	EUR 117.34
EUR Class R Shares	EUR 1,318,233,205	7,882,868	EUR 167.23
EUR Class Rd Shares	EUR 891,373,406	8,258,507	EUR 107.93
EUR Class W Shares	EUR 84,835,008	585,610	EUR 144.87
EUR Class Wd Shares	EUR 51,374,862	466,061	EUR 110.23
EUR Class XXLD Shares	EUR 80,168,508	715,357	EUR 112.07
EUR Class Z Shares	EUR 168,532,047	1,179,686	EUR 142.86
EUR Class Zd Shares	EUR 10,807,563	108,855	EUR 99.28
GBP Class C Shares	GBP 9,379,518	82,031	GBP 114.34
GBP Class Cd Shares	GBP 7,319,683	65,278	GBP 112.13
GBP Class I Shares	GBP 140,108,264	875,012	GBP 160.12
GBP Class Id Shares	GBP 123,951,009	1,026,904	GBP 120.70
GBP Class M Shares	GBP 117,719	716	GBP 164.41
GBP Class Md Shares	GBP 24,244	204	GBP 118.85
GBP Class R Shares	GBP 11,812,567	83,500	GBP 141.47
GBP Class Rd Shares	GBP 19,291,479	178,830	GBP 107.88
GBP Class W Shares	GBP 4,789,494	37,002	GBP 129.44
GBP Class Wd Shares	GBP 6,511,765	59,605	GBP 109.25
GBP Class Z Shares	GBP 15,936,419	109,097	GBP 146.08
GBP Class Zd Shares	GBP 300,319,574	2,558,404	GBP 117.39
HKD Class I Shares	HKD 235,073,131	1,877,370	HKD 125.21
HKD Class Rd Shares	HKD 1,996,296	19,950	HKD 100.06
JPY Class I Shares	JPY 1,413,629,550	10,976,444	JPY 128.79
SGD Class I Shares	SGD 3,184,557	23,926	SGD 133.10
SGD Class Id Shares	SGD 8,494,066	74,128	SGD 114.59
SGD Class R Shares	SGD 1,551,235	10,945	SGD 141.73
SGD Class Rd Shares	SGD 18,706,112	168,933	SGD 110.73

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 31 December 2021	Shares in Issue	Rounded Net Asset Value per Share 31 December 2021
SGD Class W Shares	SGD 2,325,492	21,169	SGD 109.85
SGD Class Wd Shares	SGD 18,357,544	168,159	SGD 109.17
USD Class C Shares	USD 84,709,093	711,384	USD 119.08
USD Class Cd Shares	USD 93,992,308	878,942	USD 106.94
USD Class I Shares	USD 267,441,055	1,623,600	USD 164.72
USD Class Id Shares	USD 253,293,047	2,150,185	USD 117.80
USD Class Md Shares	USD 665,517	5,185	USD 128.35
USD Class R Shares	USD 380,908,151	2,271,674	USD 167.68
USD Class Rd Shares	USD 420,055,378	3,709,859	USD 113.23
USD Class W Shares	USD 137,331,263	841,611	USD 163.18
USD Class Wd Shares	USD 317,137,423	2,664,442	USD 119.03
USD Class XXL Shares	USD 25,779	148	USD 174.18
USD Class Z Shares	USD 142,791,700	899,685	USD 158.71
USD Class Zd Shares	USD 41,513,546	330,437	USD 125.63

Algebris Financial Income Fund

	Net Asset Value 31 December 2021	Shares in Issue	Rounded Net Asset Value per Share 31 December 2021
CHF Class I Shares	CHF 1,584,596	14,775	CHF 107.25
CHF Class R Shares	CHF 519,029	3,275	CHF 158.48
CHF Class Rd Shares	CHF 97,721	999	CHF 97.82
EUR Class B Shares	EUR 1,373	7	EUR 190.63
EUR Class Bd Shares	EUR 6,839,470	50,998	EUR 134.11
EUR Class I Shares	EUR 107,692,418	585,052	EUR 184.07
EUR Class Id Shares	EUR 9,480,457	79,584	EUR 119.13
EUR Class M Shares	EUR 1,945,621	9,746	EUR 199.63
EUR Class Md Shares	EUR 14,277,122	121,315	EUR 117.69
EUR Class R Shares	EUR 50,477,642	298,853	EUR 168.90
EUR Class Rd Shares	EUR 19,886,491	184,193	EUR 107.97
GBP Class Bd Shares	GBP 69,890	500	GBP 139.78
GBP Class I Shares	GBP 1,610,918	12,812	GBP 125.74
GBP Class Id Shares	GBP 3,677,728	29,757	GBP 123.59
GBP Class M Shares	GBP 134,535	750	GBP 179.38
GBP Class R Shares	GBP 1,036,805	6,402	GBP 161.95
GBP Class Rd Shares	GBP 515,140	4,972	GBP 103.61
SGD Class Id Shares	SGD 2,441,002	20,773	SGD 117.51
SGD Class R Shares	SGD 2,243,406	18,189	SGD 123.34
SGD Class Rd Shares	SGD 5,073,882	47,327	SGD 107.21
USD Class I Shares	USD 48,860,738	348,261	USD 140.30
USD Class Id Shares	USD 10,174,720	73,129	USD 139.13
USD Class M Shares	USD 173,108	817	USD 211.88
USD Class Md Shares	USD 29,417,627	185,066	USD 158.96
USD Class R Shares	USD 24,402,439	132,839	USD 183.70
USD Class Rd Shares	USD 28,684,649	256,304	USD 111.92

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 31 December 2021	Shares in Issue	Rounded Net Asset Value per Share 31 December 2021
CHF Class B Shares	CHF 131,150	732	CHF 179.17
CHF Class R Shares	CHF 42,162	257	CHF 164.05
EUR Class B Shares	EUR 41,099,387	277,995	EUR 147.84
EUR Class Bm Shares	EUR 762,034	387	EUR 1,968.57
EUR Class I Shares	EUR 28,638,411	203,368	EUR 140.82
EUR Class M Shares	EUR 8,880,651	54,469	EUR 163.04
EUR Class R Shares	EUR 21,676,422	172,735	EUR 125.49
GBP Class B Shares	GBP 9,983,332	86,705	GBP 115.14
GBP Class I Shares	GBP 714,255	5,795	GBP 123.25
GBP Class M Shares	GBP 1,095,107	6,596	GBP 166.03
GBP Class Md Shares	GBP 5,575,033	54,841	GBP 101.66
USD Class B Shares	USD 6,091,787	36,307	USD 167.79
USD Class Bm Shares	USD 298,276	125	USD 2,386.21
USD Class Md Shares	USD 11,940,346	83,324	USD 143.30
USD Class Mm Shares	USD 65,450	18	USD 3,636.13
USD Class R Shares	USD 106,609	796	USD 133.93

Algebris Global Credit Opportunities Fund

	Net Asset Value 31 December 2021	Shares in Issue	Rounded Net Asset Value per Share 31 December 2021
CHF Class B Shares	CHF 257,081	1,978	CHF 129.97
CHF Class I Shares	CHF 6,640,542	63,370	CHF 104.79
CHF Class R Shares	CHF 4,431,589	41,274	CHF 107.37
EUR Class B Shares	EUR 1,083,102	8,063	EUR 134.33
EUR Class Bd Shares	EUR 11,563,791	100,300	EUR 115.29
EUR Class I Shares	EUR 157,191,798	1,219,610	EUR 128.89
EUR Class Id Shares	EUR 22,639,666	202,323	EUR 111.90
EUR Class M Shares	EUR 2,870,086	19,909	EUR 144.16
EUR Class Md Shares	EUR 6,284,478	52,707	EUR 119.23
EUR Class R Shares	EUR 229,980,389	1,817,837	EUR 126.51
EUR Class Rd Shares	EUR 208,292,634	1,854,937	EUR 112.29
EUR Class XXL Shares	EUR 52,054,922	530,000	EUR 98.22
GBP Class B Shares	GBP 21,182	150	GBP 141.21
GBP Class I Shares	GBP 472,090	3,890	GBP 121.36
GBP Class Id Shares	GBP 572,510	5,175	GBP 110.63
GBP Class M Shares	GBP 143,096	1,092	GBP 131.04
GBP Class Md Shares	GBP 98,701	829	GBP 119.06
GBP Class R Shares	GBP 189,021	1,478	GBP 127.89
SGD Class M Shares	SGD 20,078.0	200	SGD 100.39
USD Class B Shares	USD 75,538	507	USD 148.99
USD Class I Shares	USD 26,140,014	212,555	USD 122.98
USD Class M Shares	USD 3,546,350	23,342	USD 151.93
USD Class Md Shares	USD 1,431,057	10,734	USD 133.32
USD Class R Shares	USD 2,409,964	17,812	USD 135.30

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

10. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 31 December 2021	Shares in Issue	Rounded Net Asset Value per Share 31 December 2021
EUR Class Eb Shares	EUR 124,641,537	678,395	EUR 183.73
EUR Class I Shares	EUR 45,824,455	269,413	EUR 170.09
EUR Class M Shares	EUR 37,833,342	201,617	EUR 187.65
EUR Class Md Shares	EUR 41,349	420	EUR 98.45
EUR Class R Shares	EUR 14,507,573	89,228	EUR 162.59
EUR Class Rd Shares	EUR 103,344	781	EUR 132.32
GBP Class M Shares	GBP 35,735	212	GBP 168.56
USD Class I Shares	USD 57,345	311	USD 184.39
USD Class M Shares	USD 14,880	150	USD 99.20
USD Class R Shares	USD 65,893	587	USD 112.25

Algebris IG Financial Credit Fund

	Net Asset Value 31 December 2021	Shares in Issue	Rounded Net Asset Value per Share 31 December 2021
CHF Class B Shares	CHF 1,133,560	10,925	CHF 103.76
CHF Class Bd Shares	CHF 695,551	6,920	CHF 100.51
CHF Class I Shares	CHF 10,350,124	94,080	CHF 110.01
CHF Class R Shares	CHF 223,668	2,056	CHF 108.79
EUR Class B Shares	EUR 68,229,303	614,600	EUR 111.01
EUR Class Bd Shares	EUR 25,012,489	235,800	EUR 106.07
EUR Class I Shares	EUR 106,940,949	965,934	EUR 110.71
EUR Class Id Shares	EUR 92,898,744	891,478	EUR 104.21
EUR Class M Shares	EUR 503,816	4,500	EUR 111.97
EUR Class Md Shares	EUR 3,860,205	37,481	EUR 102.99
EUR Class R Shares	EUR 347,719,888	3,175,232	EUR 109.51
EUR Class Rd Shares	EUR 175,690,507	1,674,633	EUR 104.91
EUR Class W Shares	EUR 10,469,318	101,195	EUR 103.46
EUR Class Wd Shares	EUR 491,230	4,986	EUR 98.53
GBP Class B Shares	GBP 253,012	2,532	GBP 99.93
GBP Class Bd Shares	GBP 313,571	3,137	GBP 99.96
GBP Class I Shares	GBP 193,416	1,724	GBP 112.19
GBP Class Id Shares	GBP 1,053	10	GBP 105.32
GBP Class M Shares	GBP 6,227	57	GBP 109.24
GBP Class R Shares	GBP 2,629,806	23,767	GBP 110.65
SGD Class B Shares	SGD 589,673	5,761	SGD 102.36
USD Class B Shares	USD 21,557,970	188,007	USD 114.67
USD Class Bd Shares	USD 181,353	1,800	USD 100.75
USD Class I Shares	USD 30,521,146	267,518	USD 114.09
USD Class Id Shares	USD 99,024	988	USD 100.23
USD Class R Shares	USD 10,651,007	94,714	USD 112.45
USD Class Rd Shares	USD 3,741,723	35,133	USD 106.50
USD Class W Shares	USD 3,386,120	32,363	USD 104.63
USD Class Wd Shares	USD 1,904,393	18,428	USD 103.34

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

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 2022	31 December 2021
Australian Dollar	0.6585	0.6390
Swiss francs	0.9988	0.9642
Euro	1.0000	1.0000
Hong Kong Dollar	0.1216	0.1128
Japanese Yen	0.0070	0.0076
Pound Sterling	1.1616	1.1902
Singapore Dollar	0.6865	0.6517
United States Dollar	0.9539	0.8795

12. Related parties

As at 30 June 2022, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 2,616,531 (31 December 2021: EUR 2,643,632) relating to cash held and received from the Investment Manager to pay on to third party distributors.

The below table provides an analysis of related party transactions for the period ended 30 June 2022.

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 32,652 (31 December 2021: 32,032) shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2022 are included in Note 6 of these financial statements.

The Investment Manager holds 112.55 (31 December 2021: 112.55) shares in Algebris Financial Credit Fund, 7.2 (31 December 2021: 7.2) shares in Algebris Financial Income Fund, 11.47 (31 December 2021: 11.47) shares in Algebris Financial Equity Fund, 15.04 (31 December 2021: 15.04) shares in Algebris Global Credit Opportunities Fund, 41 (31 December 2021: 41) shares in Algebris Core Italy Fund and 154 (31 December 2021: 154) shares in Algebris IG Financial Credit Fund.

In accordance with the requirements of UCITS Regulations, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

12. Related parties (continued)

Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 30 June 2022, the cross Sub-Fund investments were as follows:

	EUR 30 June 2022	EUR 31 December 2021
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M		
EUR Accumulating	61,964,640	69,900,030
Total	61,964,640	69,900,030

There was net loss on financial assets and liabilities at fair value through profit and loss of EUR 7,935,390 (31 December 2021: EUR 5,077,510) due to such cross holdings.

13. Litigation

On 6 June 2017, the Single Resolution Board (the European Banking Union's bank resolution authority) (the "SRB") adopted a resolution plan with respect to Banco Popular Español S.A. ("Banco Popular"), citing a "significant deterioration of the liquidity situation of the bank" (the "Resolution"). As part of the Resolution, Banco Popular's outstanding AT1 securities were converted to equity and written down, while its Tier 2 securities were converted to equity, written down and transferred to Banco Santander, S.A. ("Santander") for one Euro. In the wake of the Resolution (and without conceding its validity), it was decided that the net asset value of Algebris Financial Credit Fund, Algebris Global Credit Opportunities Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the "Impacted Funds") should be reduced.

Algebris (UK) Limited, as Investment Manager on behalf of the Impacted Funds, has joined a group of affected bondholders (the "Bondholders") that have jointly appointed the law firm Quinn Emanuel Urquhart & Sullivan UK LLP ("Quinn Emanuel") to pursue various legal claims and actions in an effort to recover losses suffered by the Bondholders in connection with the Resolution.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2022 to 30 June 2022

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 versions of the valuations it was required to conduct/commission prior to adopting the Resolution, and subsequently appealed the decision of the General Court, which found the application inadmissible, before the Court of Justice.

As at 30 June 2022, the Impacted Funds account for approximately 12.65% of the Bondholders’ holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds in proportion to their holdings.

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

14. Significant events during the financial period

On 24 February 2022, the Russian Federation began a full scale invasion of Ukraine. In response, a number of countries have imposed sanctions on Russia.

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

The wider impact of these events on the financial markets will affect all Sub Funds. The situation is continuously evolving and as the market conditions remain volatile, the Manager does not consider it meaningful to quantify the impact on the Company.

Share class launches

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

11 April 2022 – Class MD GBP

20 April 2022 – Class ID CHF

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2022 to 30 June 2022

14. Significant events during the financial period (continued)

The following new share class has launched for the Algebris IG Financial Credit Fund post period-end:

7 January 2022 – Class WD CHF

There were no other significant events during the period.

15. Significant events subsequent to the financial period end

There were no other significant events since the financial period end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 August 2022.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 0.26 (31 December 2021: 0.20)			
	United States 0.26 (31 December 2021: 0.20)	19,425,394	0.26
24,186	First Horizon Bank 3.75% Perpetual	19,425,394	0.26
	Total Equity Securities	19,425,394	0.26
Fixed Income Securities 95.84 (31 December 2021: 82.40)			
	Australia 0.07 (31 December 2021: 0.00)	5,385,377	0.07
6,400,000	Commonwealth Bank 3.784% 03/14/32	5,385,377	0.07
	Austria 0.70 (31 December 2021: 0.69)	53,162,994	0.70
38,200,000	Bawag Group Ag 5% Perpetual	33,417,742	0.44
15,400,000	Bawag Group Ag 5.125% Perpetual	13,501,796	0.18
6,400,000	Erste Group Bank Ag 6.5% Perpetual	6,243,456	0.08
	Denmark 1.07 (31 December 2021: 1.02)	81,586,734	1.07
5,000,000	Danske Bank 2.25% 14/01/2028	5,252,410	0.07
31,000,000	Danske Bank 6.125% Perpetual	27,948,052	0.37
53,865,000	Danske Bank 7% Perpetual	48,386,272	0.63
	Finland 0.00 (31 December 2021: 0.32)	-	-
	France 10.01 (31 December 2021: 9.59)	762,681,230	10.01
11,000,000	BNP Paribas 2% 24/05/2031	11,147,323	0.15
5,000,000	BNP Paribas 2.588% 12/08/2035	3,780,512	0.05
61,200,000	BNP Paribas 6.625% Perpetual	56,133,421	0.74
10,100,000	BNP Paribas 7% Perpetual	9,190,533	0.12
33,200,000	BNP Paribas 7.375% Perpetual	31,477,217	0.41
10,800,000	Bpce Sa Bpcegp 1.50% 13/01/2042	9,287,784	0.12

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.66 (31 December 2021: 82.40) (continued)			
France 10.01 (31 December 2021: 9.59) (continued)			
14,600,000	Bpce Sa Bpcegp 2.125% 13/10/2046	10,536,090	0.14
7,000,000	Credit Agricole Sa Acafp 1.874% 09/12/2031	6,966,581	0.09
20,000,000	Credit Agricole Sa Acafp 4.75% Perpetual	14,915,248	0.19
203,700,000	Credit Agricole Sa Acafp 7.875% Perpetual	192,099,970	2.52
57,630,000	Credit Agricole Sa Acafp 8.125% Perpetual	56,536,055	0.74
5,000,000	Mutuelle Assurance Macifs 2.125% 21/06/2052	3,796,350	0.05
15,000,000	Societe Generale 2.889% 09/06/2032	11,503,506	0.15
73,600,000	Societe Generale 5.375% Perpetual	54,648,009	0.72
50,900,000	Societe Generale 6.75% Perpetual	43,164,132	0.57
44,000,000	Societe Generale 7.375% Perpetual	40,561,339	0.53
55,700,000	Societe Generale 7.875% Perpetual	52,253,385	0.69
80,705,000	Societe Generale 8% Perpetual	75,674,169	0.99
28,800,000	Societe Generale Socgen 3.337% 01/21/33	22,665,011	0.30
22,000,000	Societe Generale Socgen 4.027% 01/21/43	14,961,091	0.20
45,100,000	Societe Generale Socgen 6.221% 06/15/33	41,383,504	0.54
Germany 3.02 (31 December 2021: 2.02)		230,389,475	3.02
14,200,000	Aareal Bank Ag Aarb 7.625% Perpetual	13,605,588	0.18
14,000,000	Commerzbank Ag Cmzb 4% 05/12/2030	13,324,920	0.18
31,700,000	Deutsche Bank Ag Db 4% 06/24/32	29,077,142	0.38
60,400,000	Deutsche Bank Ag Db 4.50% Perpetual	47,212,868	0.62
10,000,000	Deutsche Bank Ag Db 4.625% Perpetual	7,724,700	0.10
31,900,000	Deutsche Bank Ag Db 5.625% 19/05/2031	31,922,330	0.42
57,200,000	Deutsche Bank Ag Db 6.75% Perpetual	51,221,456	0.67
7,700,000	Deutsche Bank Ag Db 1.875% 22/12/2028	7,515,483	0.10
14,700,000	Deutsche Bank Ag Db 2.625% 16/12/2024	16,270,402	0.21
14,580,000	Deutsche Bank Ag Db 4.296% 24/05/2028	12,514,586	0.16
Ireland 0.17 (31 December 2021: 0.17)		12,781,278	0.17
13,700,000	AIB Group Plc 6.25% Perpetual	12,781,278	0.17
Italy 18.08 (31 December 2021: 17.32)		1,377,111,503	18.08
8,800,000	Banco Bpm Spa Bamiim 1.375% 1/19/32	7,422,448	0.10
16,040,000	Banco Bpm Spa Bamiim 4.25% 01/10/2029	15,186,993	0.20
30,000,000	Banco Bpm Spa Bamiim 5% 09/14/30	28,718,100	0.38

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.66 (31 December 2021: 82.40) (continued)			
Italy 18.08 (31 December 2021: 17.32) (continued)			
50,000,000	Banco Bpm Spa Bamiim 6.50% Perpetual	44,925,500	0.59
49,400,000	Banco Bpm Spa Bamiim 7% Perpetual	43,678,986	0.57
11,000,000	Banco Bpm Spa Bamiim 8.75% Perpetual	10,889,340	0.14
16,500,000	Bper Banca Bpeim 3.875% 07/25/32	14,073,510	0.18
43,000,000	Bper Banca Bpeim 8.75% Perpetual	45,617,410	0.60
46,500,000	Intesa Sanpaolo Spa Ispim 4.125% Perpetual	31,742,760	0.42
37,000,000	Intesa Sanpaolo Spa Ispim 5.148% 10/06/2030	37,290,533	0.49
105,700,000	Intesa Sanpaolo Spa Ispim 5.50% Perpetual	84,995,484	1.12
121,850,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	95,207,499	1.25
132,100,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	111,868,885	1.47
165,832,000	Intesa Sanpaolo Spa Ispim 7.7% Perpetual	143,118,386	1.88
93,200,000	Intesa Sanpaolo Spa Ispim 7.75% Perpetual	88,692,848	1.16
22,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 22/12/2030	16,691,400	0.22
5,000,000	Unicredit Spa Ucgim 2.569% 22/09/2026	4,284,995	0.06
38,800,000	Unicredit Spa Ucgim 3.875% Perpetual	27,906,512	0.37
82,900,000	Unicredit Spa Ucgim 4.45% Perpetual	63,254,358	0.83
88,550,000	Unicredit Spa Ucgim 5.375% Perpetual	76,607,262	1.01
76,478,000	Unicredit Spa Ucgim 5.459% 30/06/2035	59,232,424	0.78
128,525,000	Unicredit Spa Ucgim 5.861% 19/06/2032	108,407,990	1.42
56,390,000	Unicredit Spa Ucgim 6.625% Perpetual	53,627,454	0.70
86,600,000	Unicredit Spa Ucgim 7.50% Perpetual	80,137,042	1.05
61,420,000	Unicredit Spa Ucgim 8% Perpetual	55,198,028	0.72
32,200,000	Unipolsai Assicurazioni Usimit 6.375% Perpetual	28,335,356	0.37
Luxembourg 0.62 (31 December 2021: 0.80)		47,592,060	0.62
138,000,000	Mitsubishi Ufj Investor 0% 15/12/2050	47,592,060	0.62
Netherlands 3.73 (31 December 2021: 2.12)		284,090,797	3.73
75,300,000	ABN Amro Bank NV 4.75% Perpetual	64,456,047	0.85
19,400,000	Cooperatieve Rabobank Ua Rabobk 4.375% Perpetual	17,111,964	0.22
130,200,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	109,464,348	1.44
7,700,000	Ing Groep Nv Intned 4.875% Perpetual	6,010,605	0.08
2,300,000	Ing Groep Nv Intned 4.252% 03/28/33	2,053,491	0.03
30,690,000	ING Group Nv 6.5% Perpetual	27,668,864	0.36
62,080,000	ING Group Nv 6.75% Perpetual	57,325,478	0.75

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.66 (31 December 2021: 82.40) (continued)			
	Spain 16.24 (31 December 2021: 16.74)	1,236,666,025	16.24
15,800,000	Banco Bilbao Vizcaya Arg Bbvasm 5.875% Perpetual	15,211,608	0.20
227,200,000	Banco Bilbao Vizcaya Arg Bbvasm 6% Perpetual	211,762,700	2.78
33,600,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	27,107,237	0.36
52,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.50% Perpetual	45,904,669	0.60
85,000,000	Banco De Sabadell Sa Sabsm 5% Perpetual	62,534,500	0.82
24,200,000	Banco Popular Espanol (Br) Var Perpetual (Dummy)	-	-
45,400,000	Banco Popular Espanol Var Perpetual (Dummy)	-	-
4,400,000	Banco Santander Sa 7.50% Perpetual	4,118,293	0.05
10,858,000	Banco Santander Sa Santan 1% Perpetual	9,320,724	0.12
116,000,000	Banco Santander Sa Santan 4.125% Perpetual	87,361,920	1.15
26,200,000	Banco Santander Sa Santan 4.175% 03/24/28	23,932,008	0.32
157,800,000	Banco Santander Sa Santan 4.375% Perpetual	133,173,732	1.75
211,200,000	Banco Santander Sa Santan 4.75% Perpetual	181,957,604	2.39
73,600,000	Banco Santander Sa Santan 5.25% Perpetual	70,159,200	0.92
164,800,000	Caixabank Sa Cabksm 5.25% Perpetual	140,447,504	1.84
115,800,000	Caixabank Sa Cabksm 5.875% Perpetual	102,102,018	1.34
100,600,000	Caixabank Sa Cabksm 6.75% Perpetual	97,172,558	1.28
25,000,000	Ibercaja Banco Sa Cazar 7% Perpetual	24,399,750	0.32
	Sweden 0.21 (31 December 2021: 0.06)	15,871,232	0.21
12,600,000	Skandinaviska Enskilda Seb 6.875% Perpetual	11,505,801	0.15
6,000,000	Swedbank Ab 4% Perpetual	4,365,431	0.06
	Switzerland 7.45 (31 December 2021: 5.41)	567,408,462	7.45
24,700,000	Credit Suisse Group Ag Cs 2.875% 04/02/32	20,844,577	0.28
46,600,000	Credit Suisse Group Ag Cs 3.091 14/05/32	35,746,447	0.47
5,200,000	Credit Suisse Group Ag Cs 4.194% 01/04/2031	4,424,179	0.06
55,300,000	Credit Suisse Group Ag Cs 5.25% Perpetual	40,933,658	0.54
13,800,000	Credit Suisse Group Ag Cs 6.375% Perpetual	10,930,479	0.14
52,600,000	Credit Suisse Group Ag Cs 7.25% Perpetual	43,687,076	0.57
121,000,000	Credit Suisse Group Ag Cs 9.75% Perpetual	117,313,502	1.54
24,300,000	Julius Baer Group Ltd Baervx 6.875% Perpetual	21,912,070	0.29
73,950,000	Ubs Group Ag 6.875% Perpetual	68,650,373	0.90
20,800,000	Ubs Group Ag 7% Perpetual	19,688,127	0.26

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.66 (31 December 2021: 82.40) (continued)			
Switzerland 7.45 (31 December 2021: 5.41) (continued)			
69,700,000	Ubs Group Ag Ubs 4.875% Perpetual	55,802,446	0.73
5,400,000	Ubs Group Ag Ubs 5.125% Perpetual	4,634,672	0.06
131,700,000	Ubs Group Funding Switze 7% Perpetual	122,840,856	1.61
United Kingdom 23.24 (31 December 2021: 20.98)		1,769,741,072	23.24
52,216,000	Bacr 7.875% Perpetual	60,527,860	0.79
8,500,000	Barclays Plc 3.75% 22/11/2030	9,298,165	0.12
155,922,000	Barclays Plc 5.875% Perpetual	167,779,606	2.20
32,700,000	Barclays Plc 6.125% Perpetual	29,070,826	0.38
51,600,000	Barclays Plc 6.375% Perpetual	55,328,099	0.73
59,700,000	Barclays Plc 7.125% Perpetual	66,771,215	0.88
53,615,000	Barclays Plc 7.25% Perpetual	61,382,293	0.81
47,000,000	Barclays Plc 7.75% Perpetual	44,085,897	0.58
38,400,000	Barclays Plc 8% Perpetual	36,196,400	0.48
117,400,000	Barclays Plc Bacr 8.875% Perpetual	135,691,163	1.78
21,300,000	HSBC Holdings Plc 4.95% 31/03/2030	20,109,996	0.26
94,550,000	HSBC Holdings Plc 5.875% Perpetual	100,006,202	1.31
5,000,000	HSBC Holdings Plc 6% Perpetual	4,297,324	0.06
28,800,000	HSBC Holdings Plc 6.375% Perpetual	26,699,511	0.35
52,400,000	HSBC Holdings Plc 6.50% Perpetual	45,490,308	0.60
18,500,000	Hsbc Holdings Plc Hsbc 1.75% 24/07/2027	19,316,587	0.25
59,232,000	Hsbc Holdings Plc Hsbc 4.75% Perpetual	49,798,712	0.65
12,300,000	Hsbc Holdings Plc Hsbc 4.762 03/29/33	10,890,900	0.14
3,500,000	Legal & General Group Lgen 5.625% Perpetual	3,443,611	0.05
25,000,000	Lloyds Banking Group Plc 2.707% 03/12/2035	22,835,986	0.30
14,000,000	Lloyds Banking Group Plc 5.125% Perpetual	14,963,689	0.20
2,659,000	Lloyds Banking Group Plc 6.75% Perpetual	2,396,816	0.03
64,000,000	Lloyds Banking Group Plc 7.50% Perpetual	59,742,052	0.78
78,700,000	Lloyds Banking Group Plc 7.625% Perpetual	91,312,660	1.20
51,350,000	Lloyds Banking Group Plc 7.875% Perpetual	59,018,203	0.78
50,676,400	Nationwide Bldg Society 10.25% Perpetual	84,074,908	1.10
42,700,000	Nationwide Bldg Society 5.75% Perpetual	44,406,214	0.58
44,500,000	Nationwide Bldg Society 5.875% Perpetual	49,069,921	0.64
13,800,000	Natwest Group Plc 3.622 14/08/2030	15,062,662	0.20
8,000,000	Natwest Group Plc 3.754% 01/11/2029	7,337,626	0.10

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Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.66 (31 December 2021: 82.40) (continued)			
United Kingdom 23.24 (31 December 2021: 20.98) (continued)			
68,300,000	Natwest Group Plc 5.125% Perpetual	67,230,556	0.88
85,300,000	Natwest Group Plc 6% Perpetual	75,684,985	0.99
24,000,000	Natwest Group Plc Nwg 4.50% Perpetual	21,960,739	0.29
85,824,000	Natwest Group Plc Nwg 8% Perpetual	81,328,749	1.07
18,400,000	Santander UK Group Holding 6.75% Perpetual	20,622,149	0.27
500,000	Scottish Widows Ltd 5.50% 16/06/2023	586,322	0.01
51,400,000	Standard Chartered Plc 4.644% 01/04/2031	47,019,221	0.62
28,500,000	Standard Chartered Plc 4.75% Perpetual	20,941,594	0.28
48,900,000	Standard Chartered Plc Float Perpetual	37,961,345	0.50
United States 7.79 (31 December 2021: 5.16)		593,460,756	7.79
19,200,000	American Intl Group Aig 5.75% 01/04/2048	16,524,618	0.22
34,800,000	Bank Of America Corp Bac 2.972 02/04/33	28,301,411	0.37
31,500,000	Bank Of America Corp Bac 3.846 03/08/37	25,987,538	0.34
38,300,000	Bank Of America Corp Bac 4 3/8 Perp	30,347,366	0.40
2,950,000	Bank Of America Corp Bac 6 1/8 Perp	2,717,821	0.03
26,700,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 18/01/2033	21,740,501	0.29
23,600,000	Citigroup Inc C 3.785 03/17/33	20,306,783	0.27
66,093,000	Citigroup Inc C 3.875% Perpetual	52,422,369	0.69
34,100,000	Citigroup Inc C 4% Perpetual	28,013,816	0.37
4,500,000	Citigroup Inc C 4.412% 31/03/2031	4,104,493	0.05
4,000,000	Citigroup Inc C Float 25/08/2036	3,086,069	0.04
40,000,000	Citizens Financial Group Cfg 5.641 05/21/37	37,720,990	0.50
18,600,000	Corebridge Financial Inc Crbg 3.9 04/05/32	15,941,336	0.21
6,200,000	Corebridge Financial Inc Crbg 4.4 04/05/52	4,940,188	0.05
43,300,000	Deutsche Bank Ny Db 3.742 01/07/33	30,475,832	0.40
119,400,000	Deutsche Bank Ny Db 4.875% 01/12/2032	98,109,933	1.29
39,200,000	Deutsche Bank Ny Db 5.882% 08/07/2031	34,082,144	0.45
18,300,000	Discover Financial Svs Dfs 5.50% Perpetual	13,692,663	0.18
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 30/06/2031	27,396,797	0.36
12,400,000	Huntington Bancshares 5.625% Perpetual	11,136,639	0.15
15,900,000	Morgan Stanley Ms 3.622% 01/04/2031	13,954,569	0.18
26,900,000	Morgan Stanley Ms 5.297 04/20/37	24,820,051	0.33
4,000,000	Pnc Financial Services Pnc 3.4 Perp	2,917,232	0.04

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Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.66 (31 December 2021: 82.40) (continued)			
United States 7.79 (31 December 2021: 5.16) (continued)			
29,200,000	Pnc Financial Services Pnc 6 Perp	26,657,830	0.35
12,100,000	Voya Financial Inc 4.7% 23/01/2048	9,464,858	0.12
10,500,000	Wells Fargo & Company Wfc 3.9 Perp	8,596,909	0.11
Total Fixed Income Securities		7,037,928,995	92.40
Futures Contract* 0.00 (31 December 2021: 0.16)			
(195)	US 10YR Note Sep22	310,980	0.01
(55)	US Long Bond Sep22	143,817	-
Total Futures Contract		454,797	0.01
Forward Contracts** 0.55 (31 December 2021: 0.36)			
Buy EUR 1,287,482,378 Sell GBP 1,098,290,705 15/07/2022***		12,899,765	0.17
Buy USD 1,746,146,739 Sell EUR 1,640,623,478 15/07/2022		23,767,015	0.31
Buy EUR 83,574,724 Sell GBP 71,691,000 15/07/2022***		376,258	-
Buy CHF 117,345,452 Sell EUR 112,922,938 15/07/2022		4,261,904	0.06
Buy GBP 33,084,000 Sell EUR 38,309,638 15/07/2022***		84,834	-
Buy HKD 221,117,034 Sell EUR 26,485,139 15/07/2022		382,256	0.01
Buy EUR 21,997,307 Sell USD 23,012,791 15/07/2022		61,997	-
Buy SGD 45,049,505 Sell EUR 30,642,566 15/07/2022		266,005	-
Buy EUR 8,923,136 Sell GBP 7,687,273 15/07/2022		1,943	-
Buy EUR 7,447,688 Sell USD 7,781,210 15/07/2022		30,801	-
Buy EUR 24,678,812 Sell USD 25,814,926 15/07/2022		72,566	-
Buy USD 4,573,000 Sell EUR 4,338,149 15/07/2022***		20,739	-
Buy EUR 8,704,141 Sell USD 9,083,085 15/07/2022		46,335	-
Buy USD 4,027,000 Sell EUR 3,808,071 15/07/2022***		30,381	-
Buy EUR 6,006,968 Sell GBP 5,159,661 15/07/2022		19,105	-
Buy GBP 2,691,665 Sell EUR 3,121,566 15/07/2022***		2,151	-
Buy EUR 16,509,229 Sell USD 17,249,123 15/07/2022		67,726	-
Buy EUR 15,565,366 Sell USD 16,247,035 15/07/2022		79,032	-
Buy EUR 3,997,931 Sell GBP 3,409,139 15/07/2022		41,574	-
Buy EUR 2,124,354 Sell USD 2,224,000 15/07/2022***		4,484	-

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Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.55 (31 December 2021: 0.36) (continued)			
	Buy EUR 3,334,793 Sell GBP 2,864,287 15/07/2022	10,746	-
	Buy EUR 9,725,116 Sell USD 10,190,958 15/07/2022	11,308	-
	Buy EUR 3,347,033 Sell USD 3,489,805 15/07/2022	20,625	-
	Buy GBP 865,636 Sell EUR 1,004,163 15/07/2022***	10,279	-
	Buy GBP 865,636 Sell EUR 1,004,163 15/07/2022	421	-
	Buy CHF 992,322 Sell EUR 980,634 15/07/2022	10,329	-
	Buy EUR 1,097,145 Sell GBP 942,562 15/07/2022	3,288	-
	Buy SGD 744,029 Sell EUR 509,144 15/07/2022	1,336	-
	Buy USD 524,228 Sell EUR 492,905 15/07/2022	6,778	-
	Buy EUR 397,017 Sell HKD 3,257,066 15/07/2022	1,259	-
	Buy USD 517,707 Sell EUR 490,766 15/07/2022	2,702	-
	Buy EUR 265,787 Sell HKD 2,178,033 15/07/2022	1,140	-
	Buy EUR 244,556 Sell HKD 2,001,878 15/07/2022	1,313	-
	Buy USD 469,217 Sell EUR 445,439 15/07/2022	1,809	-
	Buy EUR 308,393 Sell GBP 264,924 15/07/2022	945	-
	Buy USD 183,372 Sell EUR 174,236 15/07/2022	550	-
	Buy EUR 448,779 Sell SGD 653,272 15/07/2022	568	-
	Buy EUR 163,532 Sell HKD 1,344,222 15/07/2022	199	-
	Buy EUR 168,750 Sell GBP 145,065 15/07/2022	401	-
	Buy USD 192,404 Sell EUR 181,643 15/07/2022	1,752	-
	Buy GBP 160,548 Sell EUR 185,778 15/07/2022	541	-
	Buy USD 133,490 Sell EUR 126,331 15/07/2022	909	-
	Buy CHF 179,296 Sell EUR 172,681 15/07/2022	6,369	-
	Buy EUR 299,498 Sell SGD 435,612 15/07/2022	623	-
	Buy EUR 103,509 Sell JPY 14,538,786 15/07/2022	1,360	-
	Buy EUR 286,635 Sell SGD 416,381 15/07/2022	955	-
	Buy USD 138,436 Sell EUR 131,397 15/07/2022	558	-
	Buy SGD 138,000 Sell EUR 94,012 15/07/2022	670	-
	Buy USD 94,795 Sell EUR 90,194 15/07/2022	163	-
	Buy EUR 160,073 Sell CHF 159,613 15/07/2022	679	-
	Buy USD 72,650 Sell EUR 68,768 15/07/2022	480	-
	Buy EUR 68,415 Sell JPY 9,578,793 15/07/2022	1,114	-
	Buy EUR 162,469 Sell SGD 236,681 15/07/2022	82	-
	Buy EUR 63,993 Sell JPY 8,982,735 15/07/2022	881	-
	Buy EUR 62,732 Sell GBP 53,852 15/07/2022	236	-
	Buy EUR 62,680 Sell JPY 8,900,000 15/07/2022	149	-
	Buy EUR 59,422 Sell GBP 50,807 15/07/2022	460	-

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Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.55 (31 December 2021: 0.36) (continued)			
	Buy USD 93,159 Sell EUR 88,412 15/07/2022	385	-
	Buy EUR 48,883 Sell JPY 6,891,583 15/07/2022	463	-
	Buy CHF 49,698 Sell EUR 48,819 15/07/2022	811	-
	Buy SGD 60,000 Sell EUR 41,048 15/07/2022	118	-
	Buy EUR 39,660 Sell JPY 5,605,272 15/07/2022	277	-
	Buy AUD 58,799 Sell EUR 38,493 15/07/2022	195	-
	Buy EUR 63,733 Sell AUD 96,719 15/07/2022	95	-
	Buy USD 62,219 Sell EUR 58,997 15/07/2022	309	-
	Buy EUR 35,251 Sell GBP 30,000 15/07/2022	435	-
	Buy SGD 50,000 Sell EUR 34,087 15/07/2022	218	-
	Buy CHF 35,294 Sell EUR 33,830 15/07/2022	1,416	-
	Buy USD 32,880 Sell EUR 31,225 15/07/2022	115	-
	Buy GBP 25,000 Sell EUR 28,952 15/07/2022	61	-
	Buy USD 33,090 Sell EUR 31,528 15/07/2022	12	-
	Buy CHF 31,001 Sell EUR 30,393 15/07/2022	566	-
	Buy EUR 41,558 Sell AUD 62,540 15/07/2022	409	-
	Buy EUR 37,831 Sell AUD 56,955 15/07/2022	356	-
	Buy USD 23,746 Sell EUR 22,626 15/07/2022	9	-
	Buy EUR 17,342 Sell GBP 14,895 15/07/2022	57	-
	Buy EUR 16,608 Sell AUD 25,000 15/07/2022	159	-
	Buy EUR 16,548 Sell AUD 24,739 15/07/2022	270	-
	Buy CHF 14,704 Sell EUR 14,158 15/07/2022	525	-
	Buy CHF 13,636 Sell EUR 13,477 15/07/2022	141	-
	Buy EUR 12,566 Sell GBP 10,694 15/07/2022	155	-
	Buy EUR 12,304 Sell SGD 17,910 15/07/2022	16	-
	Buy EUR 11,955 Sell JPY 1,679,140 15/07/2022	157	-
	Buy EUR 20,488 Sell AUD 30,980 15/07/2022	105	-
	Buy EUR 11,750 Sell AUD 17,566 15/07/2022	192	-
	Buy EUR 18,841 Sell SGD 27,447 15/07/2022	9	-
	Buy CHF 10,020 Sell EUR 9,904 15/07/2022	102	-
	Buy CHF 9,797 Sell EUR 9,433 15/07/2022	350	-
	Buy EUR 8,210 Sell SGD 11,942 15/07/2022	17	-
	Buy EUR 8,192 Sell GBP 7,005 15/07/2022	63	-
	Buy EUR 7,871 Sell JPY 1,102,033 15/07/2022	128	-
	Buy EUR 7,366 Sell JPY 1,034,001 15/07/2022	101	-
	Buy EUR 6,884 Sell JPY 970,457 15/07/2022	65	-
	Buy CHF 6,986 Sell EUR 6,710 15/07/2022	266	-

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Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.55 (31 December 2021: 0.36) (continued)			
	Buy EUR 6,696 Sell AUD 10,000 15/07/2022	116	-
	Buy EUR 5,275 Sell USD 5,511 15/07/2022	22	-
	Buy CHF 4,926 Sell EUR 4,869 15/07/2022	50	-
	Buy CHF 4,956 Sell EUR 4,859 15/07/2022	90	-
	Buy USD 14,526 Sell EUR 13,808 15/07/2022	38	-
	Buy EUR 4,596 Sell JPY 649,516 15/07/2022	32	-
	Buy USD 4,700 Sell EUR 4,472 15/07/2022	8	-
	Buy EUR 4,148 Sell GBP 3,548 15/07/2022	30	-
	Buy EUR 3,309 Sell HKD 27,145 15/07/2022	10	-
	Buy EUR 2,547 Sell GBP 2,188 15/07/2022	8	-
	Buy USD 2,499 Sell EUR 2,360 15/07/2022	22	-
	Buy EUR 2,304 Sell AUD 3,496 15/07/2022	3	-
	Buy CHF 2,337 Sell EUR 2,245 15/07/2022	89	-
	Buy USD 2,351 Sell EUR 2,232 15/07/2022	10	-
	Buy EUR 2,211 Sell HKD 18,118 15/07/2022	9	-
	Buy GBP 1,777 Sell EUR 2,061 15/07/2022	1	-
	Buy EUR 2,031 Sell HKD 16,627 15/07/2022	11	-
	Buy CHF 2,034 Sell EUR 1,958 15/07/2022	73	-
	Buy USD 1,870 Sell EUR 1,782 15/07/2022	-	-
	Buy CHF 1,795 Sell EUR 1,768 15/07/2022	25	-
	Buy GBP 2,421 Sell EUR 2,785 15/07/2022	25	-
	Buy GBP 1,440 Sell EUR 1,667 15/07/2022	5	-
	Buy USD 1,748 Sell EUR 1,650 15/07/2022	16	-
	Buy EUR 1,646 Sell GBP 1,413 15/07/2022	5	-
	Buy EUR 1,509 Sell GBP 1,300 15/07/2022	-	-
	Buy EUR 1,496 Sell AUD 2,251 15/07/2022	15	-
	Buy USD 2,953 Sell EUR 2,800 15/07/2022	15	-
	Buy USD 1,527 Sell EUR 1,455 15/07/2022	1	-
	Buy USD 1,467 Sell EUR 1,381 15/07/2022	17	-
	Buy EUR 1,376 Sell AUD 2,072 15/07/2022	13	-
	Buy EUR 1,374 Sell GBP 1,180 15/07/2022	5	-
	Buy EUR 1,364 Sell HKD 11,215 15/07/2022	2	-
	Buy USD 1,971 Sell EUR 1,879 15/07/2022	-	-
	Buy EUR 1,274 Sell GBP 1,095 15/07/2022	4	-
	Buy USD 1,285 Sell EUR 1,225 15/07/2022	-	-
	Buy EUR 1,060 Sell AUD 1,585 15/07/2022	17	-
	Buy EUR 1,054 Sell GBP 899 15/07/2022	11	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.55 (31 December 2021: 0.36) (continued)			
	Buy CHF 1,005 Sell EUR 989 15/07/2022	14	-
	Buy USD 1,020 Sell EUR 964 15/07/2022	9	-
	Buy USD 962 Sell EUR 912 15/07/2022	5	-
	Buy EUR 908 Sell GBP 780 15/07/2022	3	-
	Buy EUR 862 Sell GBP 740 15/07/2022	3	-
	Buy EUR 815 Sell GBP 695 15/07/2022	8	-
	Buy EUR 797 Sell AUD 1,209 15/07/2022	1	-
	Buy EUR 757 Sell GBP 651 15/07/2022	2	-
	Buy EUR 749 Sell AUD 1,132 15/07/2022	4	-
	Buy EUR 703 Sell GBP 604 15/07/2022	2	-
	Buy EUR 663 Sell GBP 569 15/07/2022	2	-
	Buy USD 667 Sell EUR 634 15/07/2022	2	-
	Buy EUR 605 Sell GBP 519 15/07/2022	2	-
	Buy USD 627 Sell EUR 595 15/07/2022	3	-
	Buy EUR 580 Sell AUD 877 15/07/2022	3	-
	Buy USD 708 Sell EUR 669 15/07/2022	6	-
	Buy EUR 553 Sell GBP 475 15/07/2022	2	-
	Buy EUR 551 Sell GBP 475 15/07/2022	1	-
	Buy EUR 542 Sell GBP 462 15/07/2022	6	-
	Buy EUR 517 Sell AUD 778 15/07/2022	5	-
	Buy GBP 439 Sell EUR 508 15/07/2022	1	-
	Buy EUR 476 Sell AUD 717 15/07/2022	4	-
	Buy USD 498 Sell EUR 473 15/07/2022	1	-
	Buy CHF 397 Sell EUR 390 15/07/2022	6	-
	Buy EUR 388 Sell AUD 580 15/07/2022	6	-
	Buy EUR 383 Sell GBP 330 15/07/2022	-	-
	Buy USD 341 Sell EUR 321 15/07/2022	4	-
	Buy CHF 332 Sell EUR 317 15/07/2022	14	-
	Buy USD 330 Sell EUR 314 15/07/2022	-	-
	Buy CHF 276 Sell EUR 272 15/07/2022	4	-
	Buy CHF 272 Sell EUR 267 15/07/2022	4	-
	Buy EUR 262 Sell GBP 224 15/07/2022	2	-
	Buy USD 273 Sell EUR 260 15/07/2022	1	-
	Buy USD 243 Sell EUR 229 15/07/2022	2	-
	Buy USD 232 Sell EUR 221 15/07/2022	1	-
	Buy SGD 317 Sell EUR 216 15/07/2022	1	-
	Buy USD 226 Sell EUR 214 15/07/2022	1	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.55 (31 December 2021: 0.36) (continued)			
	Buy CHF 182 Sell EUR 176 15/07/2022	6	-
	Buy EUR 175 Sell AUD 264 15/07/2022	2	-
	Buy CHF 175 Sell EUR 173 15/07/2022	2	-
	Buy USD 173 Sell EUR 164 15/07/2022	1	-
	Buy EUR 148 Sell GBP 128 15/07/2022	-	-
	Buy USD 148 Sell EUR 140 15/07/2022	1	-
	Buy EUR 128 Sell GBP 110 15/07/2022	-	-
	Buy EUR 115 Sell GBP 98 15/07/2022	-	-
	Buy EUR 108 Sell USD 113 15/07/2022	1	-
	Buy USD 99 Sell EUR 94 15/07/2022	1	-
	Buy USD 97 Sell EUR 92 15/07/2022	1	-
	Buy CHF 88 Sell EUR 86 15/07/2022	1	-
	Buy CHF 89 Sell EUR 86 15/07/2022	3	-
	Buy EUR 81 Sell GBP 70 15/07/2022	-	-
	Buy EUR 72 Sell USD 76 15/07/2022	-	-
	Buy CHF 70 Sell EUR 69 15/07/2022	1	-
	Buy USD 67 Sell EUR 63 15/07/2022	1	-
	Buy EUR 60 Sell USD 63 15/07/2022	-	-
	Buy USD 62 Sell EUR 59 15/07/2022	-	-
	Buy EUR 57 Sell GBP 49 15/07/2022	-	-
	Buy CHF 58 Sell EUR 57 15/07/2022	1	-
	Buy CHF 58 Sell EUR 55 15/07/2022	2	-
	Buy USD 58 Sell EUR 55 15/07/2022	-	-
	Buy USD 50 Sell EUR 48 15/07/2022	-	-
	Buy USD 49 Sell EUR 46 15/07/2022	-	-
	Buy GBP 36 Sell EUR 42 15/07/2022	-	-
	Buy USD 41 Sell EUR 39 15/07/2022	-	-
	Buy EUR 35 Sell GBP 30 15/07/2022	-	-
	Buy CHF 34 Sell EUR 34 15/07/2022	-	-
	Buy GBP 26 Sell EUR 30 15/07/2022	-	-
	Buy USD 31 Sell EUR 29 15/07/2022	-	-
	Buy CHF 29 Sell EUR 28 15/07/2022	1	-
	Buy EUR 25 Sell USD 26 15/07/2022	-	-
	Buy USD 23 Sell EUR 22 15/07/2022	-	-
	Buy CHF 22 Sell EUR 21 15/07/2022	-	-
	Buy USD 16 Sell EUR 15 15/07/2022	-	-
	Buy USD 14 Sell EUR 13 15/07/2022	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.55 (31 December 2021: 0.36) (continued)			
Buy CHF 13 Sell EUR 13 15/07/2022		-	-
Buy USD 12 Sell EUR 11 15/07/2022		-	-
Buy USD 9 Sell EUR 8 15/07/2022		-	-
Buy USD 8 Sell EUR 8 15/07/2022		-	-
Buy EUR 7 Sell USD 8 15/07/2022		-	-
Buy USD 7 Sell EUR 7 15/07/2022		-	-
Buy USD 6 Sell EUR 6 15/07/2022		-	-
Buy CHF 6 Sell EUR 6 15/07/2022		-	-
Buy EUR 6 Sell GBP 5 15/07/2022		-	-
Buy EUR 5 Sell GBP 4 15/07/2022		-	-
Buy CHF 4 Sell EUR 4 15/07/2022		-	-
Buy EUR 4 Sell GBP 3 15/07/2022		-	-
Buy USD 4 Sell EUR 3 15/07/2022		-	-
Buy USD 3 Sell EUR 3 15/07/2022		-	-
Buy EUR 2 Sell GBP 2 15/07/2022		-	-
Buy GBP 1 Sell EUR 2 15/07/2022		-	-
Total Forward Contracts		42,630,934	0.55
Total Financial Assets at Fair Value Through Profit or Loss		7,100,440,120	93.22
Financial Liabilities at Fair Value Through Profit or Loss			
Futures Contract* (0.00) (31 December 2021: (0.01))			
Forward Contracts** (0.72) (31 December 2021: (0.33))			
Buy EUR 3,286,176,173 Sell USD 3,497,631,751 15/07/2022***	(47,693,142)	(0.63)	
Buy GBP 511,382,714 Sell EUR 599,489,015 15/07/2022	(6,021,809)	(0.08)	
Buy USD 122,133,000 Sell EUR 116,660,837 15/07/2022***	(246,220)	(0.01)	
Buy GBP 30,100,000 Sell EUR 35,031,838 15/07/2022***	(100,343)	-	
Buy USD 19,556,078 Sell EUR 18,741,139 15/07/2022	(100,694)	-	
Buy EUR 11,688,981 Sell USD 12,350,297 15/07/2022	(83,064)	-	
Buy JPY 1,093,341,338 Sell EUR 7,695,127 15/07/2022	(13,296)	-	
Buy GBP 5,128,011 Sell EUR 5,966,422 15/07/2022***	(15,289)	-	
Buy EUR 9,018,385 Sell GBP 7,828,464 15/07/2022	(66,662)	-	
Buy EUR 5,307,630 Sell GBP 4,588,642 15/07/2022	(17,558)	-	

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.72) (31 December 2021: (0.33)) (continued)			
Buy AUD 6,473,214 Sell EUR 4,333,938 15/07/2022		(74,794)	-
Buy EUR 11,347,592 Sell USD 11,951,726 15/07/2022		(44,543)	-
Buy EUR 5,270,524 Sell USD 5,547,569 15/07/2022		(17,303)	-
Buy EUR 1,744,379 Sell USD 1,837,586 15/07/2022		(7,170)	-
Buy EUR 2,566,326 Sell USD 2,718,494 15/07/2022		(24,885)	-
Buy EUR 1,357,425 Sell USD 1,430,216 15/07/2022		(5,828)	-
Buy USD 857,407 Sell EUR 819,613 15/07/2022		(2,351)	-
Buy EUR 1,153,911 Sell USD 1,219,360 15/07/2022		(8,358)	-
Buy EUR 1,679,310 Sell CHF 1,744,674 15/07/2022		(62,976)	-
Buy EUR 656,073 Sell GBP 570,532 15/07/2022		(6,038)	-
Buy EUR 471,329 Sell CHF 489,513 15/07/2022		(17,514)	-
Buy EUR 1,044,853 Sell USD 1,102,266 15/07/2022		(5,804)	-
Buy EUR 1,125,605 Sell CHF 1,173,861 15/07/2022		(46,649)	-
Buy EUR 1,124,892 Sell CHF 1,169,565 15/07/2022		(43,072)	-
Buy EUR 384,381 Sell USD 406,638 15/07/2022		(3,218)	-
Buy USD 611,965 Sell EUR 585,764 15/07/2022		(2,452)	-
Buy EUR 831,691 Sell CHF 864,581 15/07/2022		(31,709)	-
Buy GBP 468,971 Sell EUR 546,023 15/07/2022		(1,775)	-
Buy EUR 327,786 Sell GBP 282,651 15/07/2022		(235)	-
Buy EUR 645,537 Sell CHF 655,108 15/07/2022		(8,674)	-
Buy GBP 257,907 Sell EUR 301,523 15/07/2022		(2,218)	-
Buy EUR 648,755 Sell USD 690,016 15/07/2022		(8,955)	-
Buy EUR 345,715 Sell USD 364,056 15/07/2022		(1,296)	-
Buy EUR 408,338 Sell USD 429,190 15/07/2022		(756)	-
Buy EUR 182,994 Sell HKD 1,511,585 15/07/2022		(675)	-
Buy EUR 174,201 Sell USD 183,372 15/07/2022		(585)	-
Buy EUR 154,419 Sell CHF 156,235 15/07/2022		(1,602)	-
Buy GBP 155,540 Sell EUR 181,058 15/07/2022		(551)	-
Buy GBP 128,300 Sell EUR 150,063 15/07/2022		(1,168)	-
Buy GBP 189,132 Sell EUR 219,511 15/07/2022		(20)	-
Buy GBP 99,370 Sell EUR 116,767 15/07/2022		(1,447)	-
Buy EUR 219,354 Sell CHF 223,157 15/07/2022		(3,498)	-
Buy EUR 77,760 Sell GBP 67,148 15/07/2022		(167)	-
Buy EUR 209,604 Sell SGD 306,314 15/07/2022		(559)	-
Buy EUR 68,754 Sell USD 72,650 15/07/2022		(494)	-
Buy GBP 68,879 Sell EUR 80,242 15/07/2022		(306)	-
Buy EUR 60,961 Sell CHF 61,685 15/07/2022		(640)	-
Buy GBP 47,630 Sell EUR 55,459 15/07/2022		(184)	-
Buy AUD 78,364 Sell EUR 52,472 15/07/2022		(911)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.72) (31 December 2021: (0.33)) (continued)			
Buy GBP 27,500 Sell EUR 32,034 15/07/2022***		(120)	-
Buy GBP 19,504 Sell EUR 22,690 15/07/2022		(55)	-
Buy EUR 30,574 Sell CHF 31,187 15/07/2022		(571)	-
Buy EUR 18,117 Sell CHF 18,816 15/07/2022		(673)	-
Buy USD 37,961 Sell EUR 36,390 15/07/2022		(206)	-
Buy GBP 14,958 Sell EUR 17,577 15/07/2022		(218)	-
Buy EUR 17,393 Sell CHF 18,061 15/07/2022		(642)	-
Buy USD 17,883 Sell EUR 17,055 15/07/2022		(9)	-
Buy EUR 16,331 Sell CHF 16,624 15/07/2022		(271)	-
Buy EUR 11,583 Sell GBP 10,010 15/07/2022		(34)	-
Buy EUR 11,429 Sell USD 12,140 15/07/2022		(142)	-
Buy EUR 9,870 Sell CHF 10,027 15/07/2022		(143)	-
Buy GBP 7,005 Sell EUR 8,194 15/07/2022		(64)	-
Buy CHF 6,110 Sell EUR 6,127 15/07/2022		(26)	-
Buy EUR 4,883 Sell GBP 4,237 15/07/2022		(35)	-
Buy EUR 5,670 Sell USD 5,968 15/07/2022		(18)	-
Buy EUR 3,887 Sell GBP 3,373 15/07/2022		(28)	-
Buy EUR 3,833 Sell USD 4,071 15/07/2022		(48)	-
Buy EUR 3,745 Sell CHF 3,907 15/07/2022		(157)	-
Buy USD 3,742 Sell EUR 3,569 15/07/2022		(2)	-
Buy CHF 3,549 Sell EUR 3,545 15/07/2022		-	-
Buy EUR 3,485 Sell GBP 3,005 15/07/2022		(3)	-
Buy EUR 3,424 Sell USD 3,602 15/07/2022		(10)	-
Buy USD 3,345 Sell EUR 3,207 15/07/2022		(18)	-
Buy GBP 2,262 Sell EUR 2,644 15/07/2022		(18)	-
Buy EUR 2,548 Sell USD 2,682 15/07/2022		(8)	-
Buy EUR 4,373 Sell GBP 3,796 15/07/2022		(32)	-
Buy EUR 2,416 Sell CHF 2,434 15/07/2022		(15)	-
Buy EUR 2,385 Sell USD 2,509 15/07/2022		(7)	-
Buy GBP 1,947 Sell EUR 2,261 15/07/2022		(1)	-
Buy EUR 2,221 Sell USD 2,337 15/07/2022		(6)	-
Buy GBP 2,074 Sell EUR 2,432 15/07/2022		(26)	-
Buy USD 2,221 Sell EUR 2,129 15/07/2022		(12)	-
Buy EUR 2,067 Sell CHF 2,149 15/07/2022		(79)	-
Buy EUR 2,065 Sell CHF 2,153 15/07/2022		(86)	-
Buy EUR 2,050 Sell CHF 2,074 15/07/2022		(22)	-
Buy EUR 1,930 Sell CHF 1,964 15/07/2022		(32)	-
Buy EUR 1,860 Sell CHF 1,893 15/07/2022		(31)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.72) (31 December 2021: (0.33)) (continued)			
Buy EUR 1,835 Sell GBP 1,584 15/07/2022		(4)	-
Buy EUR 1,821 Sell USD 1,917 15/07/2022		(6)	-
Buy EUR 1,765 Sell USD 1,858 15/07/2022		(7)	-
Buy GBP 1,955 Sell EUR 2,272 15/07/2022		(2)	-
Buy EUR 1,575 Sell HKD 13,011 15/07/2022		(6)	-
Buy EUR 2,574 Sell GBP 2,226 15/07/2022		(9)	-
Buy EUR 1,297 Sell USD 1,367 15/07/2022		(6)	-
Buy EUR 1,203 Sell GBP 1,038 15/07/2022		(3)	-
Buy EUR 1,195 Sell CHF 1,213 15/07/2022		(16)	-
Buy EUR 1,142 Sell CHF 1,182 15/07/2022		(38)	-
Buy EUR 1,121 Sell CHF 1,139 15/07/2022		(16)	-
Buy GBP 910 Sell EUR 1,059 15/07/2022		(3)	-
Buy EUR 964 Sell USD 1,015 15/07/2022		(3)	-
Buy EUR 906 Sell USD 962 15/07/2022		(11)	-
Buy USD 885 Sell EUR 848 15/07/2022		(5)	-
Buy EUR 766 Sell USD 804 15/07/2022		-	-
Buy EUR 681 Sell GBP 588 15/07/2022		(1)	-
Buy EUR 595 Sell USD 627 15/07/2022		(3)	-
Buy GBP 421 Sell EUR 489 15/07/2022		(1)	-
Buy GBP 417 Sell EUR 485 15/07/2022		(1)	-
Buy GBP 409 Sell EUR 481 15/07/2022		(6)	-
Buy GBP 412 Sell EUR 478 15/07/2022		-	-
Buy EUR 473 Sell USD 498 15/07/2022		(1)	-
Buy EUR 448 Sell CHF 464 15/07/2022		(15)	-
Buy EUR 429 Sell USD 452 15/07/2022		(2)	-
Buy USD 383 Sell EUR 368 15/07/2022		(2)	-
Buy EUR 310 Sell USD 328 15/07/2022		(2)	-
Buy EUR 274 Sell GBP 237 15/07/2022		(1)	-
Buy GBP 225 Sell EUR 263 15/07/2022		(2)	-
Buy EUR 256 Sell USD 270 15/07/2022		(2)	-
Buy GBP 216 Sell EUR 251 15/07/2022		(1)	-
Buy GBP 213 Sell EUR 248 15/07/2022		-	-
Buy EUR 247 Sell CHF 258 15/07/2022		(11)	-
Buy EUR 187 Sell CHF 189 15/07/2022		(2)	-
Buy USD 190 Sell EUR 181 15/07/2022		-	-
Buy GBP 152 Sell EUR 178 15/07/2022		(1)	-
Buy EUR 173 Sell CHF 179 15/07/2022		(7)	-
Buy EUR 171 Sell USD 180 15/07/2022		(1)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.72) (31 December 2021: (0.33)) (continued)			
Buy GBP 141 Sell EUR 164 15/07/2022		-	-
Buy EUR 149 Sell CHF 155 15/07/2022		(5)	-
Buy EUR 147 Sell USD 155 15/07/2022		-	-
Buy EUR 144 Sell USD 151 15/07/2022		-	-
Buy GBP 122 Sell EUR 141 15/07/2022		-	-
Buy EUR 135 Sell CHF 137 15/07/2022		(2)	-
Buy GBP 113 Sell EUR 131 15/07/2022		-	-
Buy USD 132 Sell EUR 127 15/07/2022		(1)	-
Buy EUR 117 Sell CHF 119 15/07/2022		(2)	-
Buy GBP 79 Sell EUR 91 15/07/2022		-	-
Buy EUR 90 Sell USD 95 15/07/2022		(1)	-
Buy EUR 83 Sell AUD 126 15/07/2022		-	-
Buy GBP 56 Sell EUR 65 15/07/2022		-	-
Buy USD 61 Sell EUR 59 15/07/2022		-	-
Buy USD 58 Sell EUR 56 15/07/2022		-	-
Buy EUR 50 Sell CHF 52 15/07/2022		(2)	-
Buy EUR 48 Sell USD 51 15/07/2022		-	-
Buy EUR 44 Sell USD 46 15/07/2022		-	-
Buy EUR 37 Sell CHF 38 15/07/2022		-	-
Buy EUR 36 Sell CHF 37 15/07/2022		(1)	-
Buy GBP 30 Sell EUR 35 15/07/2022		-	-
Buy EUR 34 Sell USD 36 15/07/2022		-	-
Buy EUR 34 Sell CHF 36 15/07/2022		(2)	-
Buy EUR 28 Sell GBP 24 15/07/2022		-	-
Buy EUR 25 Sell USD 27 15/07/2022		-	-
Buy EUR 25 Sell CHF 26 15/07/2022		-	-
Buy GBP 21 Sell EUR 24 15/07/2022		-	-
Buy GBP 20 Sell EUR 23 15/07/2022		-	-
Buy EUR 23 Sell CHF 23 15/07/2022		-	-
Buy USD 21 Sell EUR 20 15/07/2022		-	-
Buy GBP 15 Sell EUR 17 15/07/2022		-	-
Buy GBP 15 Sell EUR 17 15/07/2022		-	-
Buy EUR 17 Sell CHF 17 15/07/2022		(1)	-
Buy EUR 16 Sell CHF 16 15/07/2022		-	-
Buy USD 17 Sell EUR 16 15/07/2022		-	-
Buy EUR 15 Sell CHF 16 15/07/2022		-	-
Buy GBP 12 Sell EUR 14 15/07/2022		-	-
Buy EUR 9 Sell USD 9 15/07/2022		-	-
Buy EUR 8 Sell USD 9 15/07/2022		-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.72) (31 December 2021: (0.33)) (continued)			
Buy GBP 7 Sell EUR 8 15/07/2022		-	-
Buy EUR 6 Sell GBP 5 15/07/2022		-	-
Buy GBP 5 Sell EUR 6 15/07/2022		-	-
Buy GBP 5 Sell EUR 5 15/07/2022		-	-
Buy GBP 4 Sell EUR 5 15/07/2022		-	-
Buy CHF 5 Sell EUR 5 15/07/2022		-	-
Buy EUR 4 Sell GBP 4 15/07/2022		-	-
Buy GBP 3 Sell EUR 3 15/07/2022		-	-
Buy EUR 3 Sell CHF 3 15/07/2022		-	-
Buy USD 3 Sell EUR 3 15/07/2022		-	-
Buy GBP 2 Sell EUR 3 15/07/2022		-	-
Buy EUR 2 Sell USD 2 15/07/2022		-	-
Buy GBP 1 Sell EUR 2 15/07/2022		-	-
Total Forward Contracts		(54,803,539)	(0.72)
Total Financial Liabilities at Fair Value Through Profit or Loss		(54,803,539)	(0.72)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		7,045,636,581	92.50
Other Net Assets		570,998,227	7.50
Total Net Assets Attributable to Holders of Redeemable Participating Shares		7,616,634,810	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		7,057,354,389	91.50
Over the counter financial derivatives		43,085,732	0.56
Cash and other current assets		612,754,859	7.94
Total Assets		7,713,194,980	100.00

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

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

*** Share class hedge positions

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 31.82 (31 December 2021: 27.86)			
	Bermuda 1.09 (31 December 2021: 0.00)	4,902,536	1.09
119,320	Invesco Ltd	1,835,867	0.41
99,196	Lazard Ltd-CI A	3,066,669	0.68
	Brazil 0.00 (31 December 2021: 0.71)	-	-
	Canada 0.00 (31 December 2021: 2.33)	-	-
	China 0.75 (31 December 2021: 0.00)	3,395,222	0.75
523,507	Ping An Insurance Group Co-H	3,395,222	0.75
	France 0.87 (31 December 2021: 0.00)	3,929,806	0.87
188,119	Societe Generale Sa	3,929,806	0.87
	Germany 2.16 (31 December 2021: 0.00)	9,752,124	2.16
21,998	Allianz Se	4,006,276	0.89
859,385	Commerzbank Ag	5,745,848	1.27
	Italy 3.64 (31 December 2021: 0.71)	16,450,410	3.64
1,433,180	Banco Bpm Spa	3,892,517	0.86
153,352	Bff Bank Spa	983,753	0.22
2,954,400	BPER Banca	4,631,022	1.02
2,409,355	Intesa Sanpaolo	4,288,652	0.95
362,632	Net Insurance	2,654,466	0.59
	Japan 0.00 (31 December 2021: 1.98)	-	-
	Netherlands 1.48 (31 December 2021: 1.67)	6,697,623	1.48
710,171	ING Group	6,697,623	1.48
	Puerto Rico 1.91 (31 December 2021: 1.00)	8,657,239	1.91
117,975	Popular Inc	8,657,239	1.91
	Spain 2.38 (31 December 2021: 3.97)	10,753,486	2.38
4,000,553	Banco Santander SA	10,753,486	2.38
	Switzerland 0.00 (31 December 2021: 2.23)	-	-
	United Kingdom 1.58 (31 December 2021: 3.44)	7,123,733	1.58
2,809,355	Natwest Group Plc	7,123,733	1.58

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 31.82 (31 December 2021: 27.86) (continued)			
	United States 15.96 (31 December 2021: 8.13)	72,191,164	15.96
421,992	Agnc Investment Corp	4,456,004	0.99
115,633	Bank Of America Corp	3,433,639	0.76
196,268	Carlyle Group Inc/The	5,927,262	1.31
141,302	Citigroup	6,198,769	1.37
215,527	Citizens Financial Group	7,337,396	1.62
277,008	Equitable Holdings	6,888,538	1.52
1,234	First Horizon Bank 3.75% Perpetual	991,108	0.22
71,226	First Interstate Bancsys/Mt	2,589,233	0.57
320,292	Huntington Bancshares Inc	3,675,407	0.81
40,237	M & T Bank Corp	6,117,590	1.35
151,344	Pacwest Bancorp	3,691,387	0.82
125,392	Radian Group Inc	2,350,315	0.52
200,250	Webster Financial Corp	8,051,259	1.78
280,575	Wells Fargo & Co	10,483,257	2.32
	Total Equity Securities	143,853,343	31.82
Fixed Income Securities 53.89 (31 December 2021: 40.55)			
	Australia 0.04 (31 December 2021: 0.00)	168,293	0.04
200,000	Commonwealth Bank 3.784% 03/14/32	168,293	0.04
	Austria 0.54 (31 December 2021: 0.83)	2,449,468	0.54
2,800,000	Bawag Group Ag 5% Perpetual	2,449,468	0.54
	Denmark 1.00 (31 December 2021: 0.00)	4,533,457	1.00
5,000,000	Danske Bank A/S 4.298% 04/01/28	4,533,457	1.00
	France 4.54 (31 December 2021: 3.50)	20,470,644	4.54
2,000,000	BNP Paribas 7.375% Perpetual	1,896,218	0.42
6,000,000	Bnp Paribas 4.875% Perpetual	4,764,745	1.05
3,000,000	Bpce SA 3.648% 01/14/37	2,416,912	0.53
600,000	Credit Agricole SA 7.875% Perpetual	565,832	0.13
1,000,000	Credit Agricole SA 8.125% Perpetual	981,018	0.22
4,400,000	Credit Agricole SA 4.75% Perpetual	3,281,355	0.73
2,000,000	Societe Generale 7.875% Perpetual	1,876,244	0.42
5,000,000	Societe Generale 8% Perpetual	4,688,320	1.04
	Germany 1.67 (31 December 2021: 0.17)	7,569,498	1.67
1,000,000	Deutsche Bank 4% 06/24/32	917,260	0.20
4,400,000	Deutsche Bank 4.50% Perpetual	3,439,348	0.76
3,000,000	Deutsche Bank 4.625% Perpetual	2,317,410	0.51
1,000,000	Deutsche Bank 6.75% Perpetual	895,480	0.20

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 53.89 (31 December 2021: 48.37) (continued)			
	Italy 5.57 (31 December 2021: 8.61)	25,171,409	5.57
1,750,000	BPER Banca 8.75% Perpetual	1,856,523	0.41
1,400,000	Banco BPM Spa 7% Perpetual	1,237,866	0.27
2,300,000	Intesa Sanpaolo Spa 5.5% Perpetual	1,849,476	0.41
3,900,000	Intesa Sanpaolo Spa 6.375% Perpetual	3,302,715	0.73
4,600,000	Intesa Sanpaolo Spa 7.7% Perpetual	4,377,544	0.97
1,400,000	Unicredit Spa 4.45% Perpetual	1,068,228	0.24
3,500,000	Unicredit Spa 5.375% Perpetual	3,027,955	0.67
4,000,000	Unicredit Spa 7.5% Perpetual	3,701,480	0.82
3,000,000	Intesa Sanpaolo Spa 5.148% 10/06/2030	3,023,557	0.67
2,000,000	Intesa Sanpaolo Spa 7.7% Perpetual	1,726,065	0.38
	Luxembourg 0.95 (31 December 2021: 1.88)	4,310,875	0.95
12,500,000	Mitsubishi Ufj Investor Float 15/12/2050	4,310,875	0.95
	Mexico 0.00 (31 December 2021: 0.63)	-	-
	Netherlands 0.76 (31 December 2021: 0.50)	3,469,525	0.76
2,600,000	Cooperatieve Rabobank 4.875% Perpetual	2,185,924	0.48
300,000	Ing Groep Nv 4.252% 03/28/33	267,847	0.06
1,100,000	ING Group 6.75% Perpetual	1,015,754	0.22
	Spain 7.70 (31 December 2021: 10.58)	34,847,034	7.70
1,200,000	Banco Bilbao Vizcaya ARG 6.125% Perpetual	968,116	0.21
6,000,000	Banco Bilbao Vizcaya ARG 6.50% Perpetual	5,256,260	1.16
400,000	Banco De Sabadell 5% Perpetual	294,280	0.07
3,800,000	Banco Popular Espanol VAR Perpetual	-	-
916,000	Banco Santander SA 1% Perpetual	786,313	0.17
1,800,000	Banco Santander SA 4.125% Perpetual	1,355,616	0.30
6,000,000	Banco Santander SA 4.375% Perpetual	5,063,640	1.12
8,200,000	Banco Santander SA 4.75% Perpetual	6,701,223	1.48
13,000,000	Caixabank SA 5.25% Perpetual	11,078,990	2.45
1,600,000	Caixabank SA 5.875% Perpetual	1,410,736	0.31
2,000,000	Caixabank SA 6.75% Perpetual	1,931,860	0.43
	Sweden 0.08 (31 December 2021: 0.00)	365,264	0.08
400,000	Skandinaviska Enskilda Seb 6.875% Perpetual	365,264	0.08
	Switzerland 4.65 (31 December 2021: 4.23)	20,992,754	4.65
700,000	Credit Suisse Group AG 2.875% 04/02/32	590,737	0.13
6,000,000	Credit Suisse Group AG 5.25% Perpetual	4,441,265	0.98
6,000,000	Credit Suisse Group 9.75% Perpetual	5,817,198	1.29
700,000	Julius Baer Group Ltd Baervx 6.875% Perpetual	631,212	0.14

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 53.89 (31 December 2021: 48.37) (continued)			
Switzerland 4.65 (31 December 2021: 4.23) (continued)			
1,400,000	Ubs Group Ag Ubs 4.875% Perpetual	1,120,908	0.25
7,000,000	UBS Group AG 6.875% Perpetual	6,498,345	1.44
2,000,000	UBS Group AG 7% Perpetual	1,893,089	0.42
United Kingdom 7.38 (31 December 2021: 8.15)		33,310,757	7.38
1,600,000	Barclays Plc 5.875% Perpetual	1,721,677	0.38
1,100,000	Barclays Plc 6.375% Perpetual	1,179,475	0.26
1,400,000	Barclays Plc 7.125% Perpetual	1,565,824	0.35
1,200,000	Barclays Plc 7.75% Perpetual	1,125,597	0.25
7,000,000	Barclays Plc 7.875% Perpetual	8,090,614	1.79
1,600,000	HSBC Holdings Plc 4.75% Perpetual	1,345,184	0.30
3,000,000	HSBC Holdings Plc 5.875% Perpetual	3,173,121	0.70
300,000	HSBC Holdings Plc 4.762% 03/29/33	265,632	0.06
885,000	Lloyds Banking Group Plc 2.707% 03/12/2035	808,394	0.18
1,500,000	Nationwide Bldg Society 10.25% Perpetual	2,488,582	0.55
5,000,000	Nationwide Bldg Society 2.972% 02/16/28	4,375,781	0.97
1,400,000	Nationwide Building Society 5.875% Perpetual	1,543,773	0.34
1,600,000	Natwest Group Plc 5.125% Perpetual	1,574,947	0.35
2,000,000	Natwest Group Plc 8% Perpetual	1,895,245	0.42
1,400,000	Santander UK Group Hldgs 7.375% Perpetual	1,569,077	0.35
800,000	Standard Chartered Plc Stanln 4.75% Perpetual	587,834	0.13
United States 19.01 (31 December 2021: 1.47)		85,947,629	19.01
6,000,000	American Express Co Axp 3.55% Perpetual	4,688,453	1.04
900,000	Bank Of America Corp 2.972% 02/04/33	731,933	0.16
8,800,000	Bank Of America Corp 3.846% 03/08/37	7,260,010	1.61
8,200,000	Bank Of America Corp 4.375% Perpetual	6,497,347	1.44
2,200,000	Bank Of Ny Mellon Corp 2.50% 01/26/32	1,788,078	0.40
1,600,000	BBVA Bancomer SA Texas 5.125% 18/01/2033	1,302,802	0.29
6,200,000	Charles Schwab Corp Schw 4% Perpetual	5,038,953	1.11
3,200,000	Citigroup Inc C 3.875% Perp	2,538,114	0.56
600,000	Citigroup Inc C 3.785% 03/17/33	516,274	0.11
2,000,000	Citizens Financial Group Cfg 5.641% 05/21/37	1,886,049	0.42
500,000	Corebridge Financial Inc Crbg 3.9% 04/05/32	428,531	0.09
200,000	Corebridge Financial Inc Crbg 4.4% 04/05/52	159,361	0.04
5,800,000	Deutsche Bank Ny Db 3.742% 01/07/33	4,082,213	0.90
3,000,000	Deutsche Bank Ny Db 4 7/8% 12/01/32	2,465,074	0.55
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 30/06/2031	3,173,129	0.70
2,100,000	Goldman Sachs Group Inc Gs 3.875% 10/29/29	2,342,906	0.52
10,000,000	Goldman Sachs Group Inc Gs 3.102% 02/24/33	8,150,331	1.80

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 53.89 (31 December 2021: 48.37) (continued)			
United States 19.01 (31 December 2021: 1.47) (continued)			
1,100,000	Goldman Sachs Group Inc Gs 3.436% 02/24/43	824,042	0.18
4,000,000	Jpmorgan Chase & Co Jpm 3.65% Perpetual	3,170,239	0.70
5,000,000	Jpmorgan Chase & Co Jpm 5% Perpetual	4,219,392	0.93
1,000,000	Keycorp Key 4.789% 06/01/33	943,244	0.21
3,000,000	Morgan Stanley Ms 5.297% 04/20/37	2,768,035	0.61
10,500,000	Pnc Financial Services Pnc 3.4% Perpetual	7,657,734	1.69
16,263,000	Wells Fargo & Company Wfc 3.9% Perpetual	13,315,385	2.95
Total Fixed Income Securities		243,606,607	53.89
Contracts For Difference* 0.00 (31 December 2021: 0.74)			
7,666,116	Banco De Sabadell (Mce) Swap	6,133	-
Total Contracts for Difference*		6,133	-
Options 0.06 (31 December 2021: 0.06)			
40	SPX US 07/15/22	71,350	0.02
640	SX5E 07/15/22	193,280	0.04
13,750,000	Usdcnh 20/09/2022 C7.0	18,260	-
Total Options		282,890	0.06
Equity Warrants 0.05 (31 December 2021: 0.06)			
71,595	NET Insurance 21/05/2023	243,423	0.05
Total Equity Warrants		243,423	0.05
Futures Contract 0.00 (31 December 2021: 0.07)			
Forward Contracts** 0.61 (31 December 2021: 0.30)			
	Buy USD 163,335,670 Sell EUR 153,464,958 15/07/2022	2,223,182	0.49
	Buy EUR 34,452,637 Sell GBP 29,389,925 15/07/2022***	345,194	0.08
	Buy EUR 13,951,869 Sell KRW 18,858,740,000 18/07/2022***	53,498	0.01
	Buy CHF 2,244,204 Sell EUR 2,159,625 15/07/2022	81,508	0.02
	Buy SGD 9,542,717 Sell EUR 6,490,933 15/07/2022	56,347	0.01
	Buy EUR 3,522,936 Sell GBP 3,022,000 15/07/2022***	15,860	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.61 (31 December 2021: 0.30) (continued)			
	Buy USD 1,202,961 Sell EUR 1,135,681 15/07/2022	10,956	-
	Buy KRW 1,298,189,000 Sell EUR 948,501 18/07/2022***	8,229	-
	Buy EUR 4,771,070 Sell USD 4,984,895 15/07/2022	19,572	-
	Buy EUR 3,227,696 Sell USD 3,376,287 15/07/2022	9,491	-
	Buy USD 200,000 Sell EUR 188,052 15/07/2022	2,584	-
	Buy EUR 255,119 Sell GBP 218,226 15/07/2022	1,865	-
	Buy EUR 429,555 Sell GBP 368,956 15/07/2022	1,376	-
	Buy EUR 84,249 Sell GBP 71,700 15/07/2022	1,040	-
	Buy EUR 132,523 Sell GBP 113,310 15/07/2022	1,025	-
	Buy EUR 174,057 Sell HKD 1,425,000 15/07/2022***	908	-
	Buy USD 78,850 Sell EUR 74,563 15/07/2022***	595	-
	Buy EUR 81,579 Sell USD 85,000 15/07/2022***	559	-
	Buy USD 92,259 Sell EUR 87,458 15/07/2022	481	-
	Buy USD 84,374 Sell EUR 80,041 15/07/2022***	383	-
	Buy EUR 33,177 Sell GBP 28,291 15/07/2022	345	-
	Buy EUR 169,008 Sell SGD 245,831 15/07/2022	342	-
	Buy GBP 390,000 Sell EUR 452,289 15/07/2022***	312	-
	Buy EUR 109,847 Sell USD 115,000 15/07/2022***	232	-
	Buy EUR 210,671 Sell GBP 180,955 15/07/2022	670	-
	Buy EUR 160,248 Sell SGD 233,076 15/07/2022	333	-
	Buy USD 20,800 Sell EUR 19,685 15/07/2022	142	-
	Buy GBP 46,555 Sell EUR 53,891 15/07/2022	137	-
	Buy EUR 134,628 Sell SGD 195,974 15/07/2022	170	-
	Buy GBP 9,312 Sell EUR 10,731 15/07/2022	76	-
	Buy USD 7,877 Sell EUR 7,436 15/07/2022	72	-
	Buy USD 12,472 Sell EUR 11,838 15/07/2022	50	-
	Buy GBP 12,836 Sell EUR 14,865 15/07/2022	31	-
	Buy USD 2,754 Sell EUR 2,610 15/07/2022	16	-
	Buy GBP 23,236 Sell EUR 26,954 15/07/2022***	11	-
	Buy EUR 3,372 Sell USD 3,528 15/07/2022	10	-
	Buy CHF 240 Sell EUR 230 15/07/2022	9	-
	Buy USD 657 Sell EUR 619 15/07/2022	8	-
	Buy GBP 4,866 Sell EUR 5,640 15/07/2022	6	-
	Buy SGD 6,051 Sell EUR 4,146 15/07/2022	5	-
	Buy EUR 1,484 Sell GBP 1,275 15/07/2022	5	-
	Buy SGD 815 Sell EUR 556 15/07/2022	4	-
	Buy SGD 1,482 Sell EUR 1,014 15/07/2022	3	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.61 (31 December 2021: 0.30) (continued)			
Buy USD 342 Sell EUR 325 15/07/2022		1	-
Buy USD 344 Sell EUR 327 15/07/2022		1	-
Buy EUR 111 Sell GBP 95 15/07/2022		1	-
Buy USD 64 Sell EUR 61 15/07/2022		1	-
Buy EUR 149 Sell GBP 128 15/07/2022		-	-
Buy USD 3,388 Sell EUR 3,229 15/07/2022		-	-
Buy EUR 6,886 Sell GBP 5,933 15/07/2022		-	-
Buy EUR 258 Sell USD 271 15/07/2022		-	-
Buy GBP 20 Sell EUR 23 15/07/2022		-	-
Buy GBP 128 Sell EUR 149 15/07/2022		-	-
Total Forward Contracts**		2,837,646	0.61
Total Financial Assets at Fair Value Through Profit or Loss		390,830,042	86.43
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference* (0.48) (31 December 2021: (0.18))			
4,948,137 Barclays		(170,130)	(0.04)
198,989 BNP Paribas		(259,680)	(0.06)
201,241 Hana Financial		(905,860)	(0.20)
159,301 KB FGI		(770,728)	(0.17)
8,306,200 Lloyds Banking Group Ord (Lse)		(49,689)	(0.01)
Total Contracts For Difference*		(2,156,087)	(0.48)
Options (0.01) (31 December 2021: (0.00))			
SX5E 07/15/22		(48,000)	(0.01)
Total Options		(48,000)	(0.01)
Forward Contracts** (0.83) (31 December 2021: (0.40))			
Buy GBP 128 Sell EUR 149 15/07/2022		-	-
Buy GBP 175 Sell EUR 204 15/07/2022		(1)	-
Buy SGD 3,416 Sell EUR 2,344 15/07/2022		(1)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.83) (31 December 2021: (0.40)) (continued)			
Buy EUR 123 Sell USD 130 15/07/2022		(1)	-
Buy GBP 1,800 Sell EUR 2,092 15/07/2022		(3)	-
Buy GBP 924 Sell EUR 1,076 15/07/2022		(4)	-
Buy GBP 2,034 Sell EUR 2,366 15/07/2022		(6)	-
Buy GBP 500 Sell EUR 588 15/07/2022		(7)	-
Buy EUR 138,077 Sell GBP 119,858 15/07/2022		(1,021)	-
Buy EUR 2,569 Sell USD 2,704 15/07/2022		(8)	-
Buy EUR 1,682 Sell GBP 1,460 15/07/2022		(12)	-
Buy EUR 491 Sell CHF 510 15/07/2022		(18)	-
Buy USD 205,114 Sell EUR 196,332 15/07/2022		(822)	-
Buy EUR 598 Sell CHF 622 15/07/2022		(23)	-
Buy EUR 5,107 Sell GBP 4,433 15/07/2022		(38)	-
Buy HKD 3,813,000 Sell EUR 463,355 15/07/2022***		(46)	-
Buy EUR 98,628 Sell SGD 144,135 15/07/2022		(263)	-
Buy USD 69,505 Sell EUR 66,442 15/07/2022		(190)	-
Buy EUR 45,203 Sell CHF 46,962 15/07/2022		(1,695)	-
Buy GBP 24,994 Sell EUR 29,095 15/07/2022		(89)	-
Buy EUR 3,074 Sell CHF 3,196 15/07/2022		(118)	-
Buy USD 21,138 Sell EUR 20,274 15/07/2022		(126)	-
Buy GBP 65,968 Sell EUR 76,693 15/07/2022***		(136)	-
Buy EUR 53,880 Sell GBP 46,555 15/07/2022		(148)	-
Buy EUR 63,188 Sell SGD 92,348 15/07/2022		(172)	-
Buy CHF 226,732 Sell EUR 227,398 15/07/2022		(976)	-
Buy GBP 1,913,108 Sell EUR 2,225,995 15/07/2022***		(5,805)	-
Buy USD 120,411 Sell EUR 115,393 15/07/2022		(620)	-
Buy EUR 173,582 Sell USD 182,446 15/07/2022		(322)	-
Buy EUR 106,782 Sell SGD 156,112 15/07/2022		(327)	-
Buy GBP 117,999 Sell EUR 137,291 15/07/2022***		(352)	-
Buy KRW 712,914,000 Sell EUR 525,766 18/07/2022***		(368)	-
Buy EUR 87,307 Sell USD 92,000 15/07/2022***		(386)	-
Buy GBP 6,074,825 Sell EUR 7,121,459 15/07/2022		(71,534)	(0.02)
Buy EUR 1,026,786 Sell USD 1,081,451 15/07/2022		(4,030)	-
Buy EUR 132,757 Sell HKD 1,098,000 15/07/2022***		(658)	-
Buy GBP 50,000 Sell EUR 58,754 15/07/2022		(728)	-
Buy EUR 66,926 Sell CHF 69,583 15/07/2022		(2,563)	-
Buy KRW 480,582,000 Sell EUR 355,072 18/07/2022***		(896)	-
Buy EUR 143,072 Sell HKD 1,187,000 15/07/2022***		(1,157)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.83) (31 December 2021: (0.40)) (continued)			
Buy KRW 622,966,000 Sell EUR 460,904 18/07/2022***		(1,795)	-
Buy EUR 389,289 Sell KRW 530,692,000 18/07/2022***		(1,816)	-
Buy EUR 205,375 Sell GBP 178,597 15/07/2022		(1,890)	-
Buy EUR 4,824,561 Sell GBP 4,159,000 15/07/2022***		(2,020)	-
Buy GBP 876,000 Sell EUR 1,019,236 15/07/2022***		(2,625)	-
Buy KRW 553,295,000 Sell EUR 411,112 18/07/2022***		(3,349)	-
Buy EUR 251,560 Sell USD 267,559 15/07/2022		(3,472)	-
Buy EUR 548,902 Sell USD 580,686 15/07/2022		(4,596)	-
Buy GBP 1,265,000 Sell EUR 1,473,568 15/07/2022***		(5,517)	-
Buy USD 10,894,000 Sell EUR 10,397,416 15/07/2022***		(13,484)	-
Buy EUR 246,575,334 Sell USD 262,441,717 15/07/2022***		(3,578,613)	(0.79)
Buy EUR 3,423,429 Sell HKD 28,582,000 15/07/2022***		(49,501)	(0.02)
Total Forward Contracts**		(3,764,348)	(0.83)
Total Financial Liabilities at Fair Value Through Profit or Loss		(5,968,435)	(1.32)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		384,861,607	85.11
Other Net Assets		67,199,744	14.89
Total Net Assets Attributable to Holders of Redeemable Participating Shares		452,061,351	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		387,459,950	83.92
Over the counter financial derivatives		3,370,092	0.73
Cash and other current assets		70,869,612	15.35
Total Assets		461,699,654	100.00

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

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

*** Share class hedge positions

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 74.01 (31 December 2021: 60.78)			
Bermuda 2.89 (31 December 2021: 3.18)			
84,204	Invesco Ltd	1,295,570	0.79
51,938	James River Group Holdings L	1,227,666	0.75
71,290	Lazard Ltd Class A	2,203,948	1.35
Brazil 0.00 (31 December 2021: 1.36)			
		-	-
Canada 1.26 (31 December 2021: 3.42)			
202,675	Ci Financial Corp	2,052,652	1.26
China 1.24 (31 December 2021: 0.00)			
313,661	Ping An Insurance Group Co-H	2,034,259	1.24
France 2.12 (31 December 2021: 0.00)			
165,706	Societe Generale Sa	3,461,598	2.12
Germany 3.60 (31 December 2021: 3.83)			
452,645	Commerzbank AG	3,026,385	1.85
344,840	Deutsche Bank Ag	2,868,379	1.75
Ireland 4.93 (31 December 2021: 3.63)			
1,511,790	AIB Group Plc	3,286,631	2.01
790,858	Bank of Ireland Group Plc	4,770,456	2.92
Italy 6.78 (31 December 2021: 0.46)			
935,202	Banco Bpm Spa	2,540,009	1.55
113,686	Bff Bank Spa	729,296	0.45
2,682,531	BPER Banca	4,204,867	2.57
71,480	Finecobank Spa	816,301	0.50
1,566,992	Intesa Sanpaolo	2,789,246	1.71
Japan 0.00 (31 December 2021: 2.01)			
		-	-
Netherlands 2.50 (31 December 2021: 2.26)			
433,384	ING Group	4,087,244	2.50
Puerto Rico 2.33 (31 December 2021: 1.51)			
51,994	Popular Inc	3,815,423	2.33
Spain 5.29 (31 December 2021: 7.29)			
3,214,398	Banco Santander Sa	8,640,302	5.29
Switzerland 0.00 (31 December 2021: 3.05)			
		-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 26.79 (31 December 2021: 60.78) (continued)			
United Kingdom 2.32 (31 December 2021: 5.11)			
1,495,860	Natwest Group Plc	3,793,080	2.32
United States 38.76 (31 December 2021: 23.67)			
178,389	Agnc Investment Corp	1,883,690	1.15
90,947	Bank Of America Corp	2,700,606	1.65
281,448	BGC Partners Inc-Class A	904,736	0.55
93,795	Cadence Bank	2,100,736	1.30
145,207	Carlyle Group Inc/The	4,385,228	2.68
106,978	Citigroup	4,693,011	2.87
138,891	Citizens Financial Group	4,728,402	2.89
153,321	Cowen Inc – A	3,464,658	2.12
227,294	Equitable Holdings	5,652,267	3.46
3,892	First Citizens Beshs - Cl A	2,427,159	1.48
39,619	First Interstate Bancsys/Mt	1,440,244	0.88
99,075	Flagstar Bancorp	3,350,225	2.05
120,974	Guild Holdings Co - Class A	1,175,872	0.72
36,720	Hancock Whitney Corp	1,552,723	0.95
113,855	Huntington Bancshares Inc	1,306,506	0.80
14,003	M & T Bank Corp	2,129,001	1.30
46,241	Meta Financial Group Inc	1,705,670	1.04
3,757	Oceanfirst Financial Corp	68,557	0.04
147,253	Perella Weinberg Partners	818,892	0.50
38,316	Pultegroup Inc	1,448,431	0.89
45,309	Q2 Holdings Inc	1,666,970	1.02
150,621	Radian Group Inc	2,823,201	1.73
182,846	Sculptor Capital Management	1,456,350	0.89
101,047	Webster Financial Corp	4,062,699	2.49
144,898	Wells Fargo & Co	5,413,893	3.31
Total Equity Securities		121,003,039	74.02
Fixed Income Securities 0.00 (31 December 2021: 18.11)			
Spain 0.00 (31 December 2021: 18.11)			
600,000	Banco Popular Espanol (BR) VAR Perpetual	-	-
Total Fixed Income Securities		-	-
Contracts For Difference*0.00 (31 December 2021: 1.11)			
4,198,775	Cfd_Banco De Sabadell (Mce) Swap	3,359	-
Total Contracts For Difference		3,359	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** 0.26 (31 December 2021: 0.56)			
Buy USD 18,985,747 Sell EUR 17,838,500 15/07/2022		258,317	0.16
Buy EUR 6,571,569 Sell GBP 5,609,097 15/07/2022***		62,129	0.04
Buy EUR 8,453,180 Sell KRW 11,405,036,000 18/07/2022***		47,983	0.03
Buy USD 4,100,000 Sell EUR 3,889,440 15/07/2022***		18,594	0.01
Buy EUR 2,957,394 Sell USD 3,095,000 15/07/2022***		7,306	0.01
Buy KRW 800,866,000 Sell EUR 585,140 18/07/2022***		5,076	-
Buy CHF 252,328 Sell EUR 242,815 15/07/2022		9,168	0.01
Buy GBP 401,793 Sell EUR 462,058 15/07/2022		4,229	-
Buy EUR 1,092,975 Sell USD 1,141,959 15/07/2022		4,484	-
Buy GBP 239,000 Sell EUR 275,620 15/07/2022***		1,743	-
Buy EUR 278,214 Sell CAD 374,000 15/07/2022***		1,364	-
Buy EUR 948,618 Sell GBP 814,811 15/07/2022		3,017	-
Buy EUR 506,830 Sell USD 530,162 15/07/2022		1,490	-
Buy EUR 316,471 Sell GBP 272,000 15/07/2022***		811	-
Buy EUR 107,243 Sell HKD 878,000 15/07/2022***		560	-
Buy EUR 68,153 Sell GBP 58,535 15/07/2022		222	-
Buy CAD 112,000 Sell EUR 82,686 15/07/2022***		221	-
Buy EUR 23,265 Sell USD 24,277 15/07/2022		124	-
Buy EUR 123,052 Sell GBP 106,000 15/07/2022***		37	-
Buy USD 4,662 Sell EUR 4,412 15/07/2022		32	-
Buy EUR 3,961 Sell USD 4,139 15/07/2022		16	-
Buy GBP 1,169 Sell EUR 1,344 15/07/2022		12	-
Buy EUR 31,623 Sell GBP 27,243 15/07/2022		7	-
Buy GBP 700 Sell EUR 805 15/07/2022		7	-
Buy GBP 20,379 Sell EUR 23,643 15/07/2022		7	-
Buy EUR 1,790 Sell GBP 1,537 15/07/2022		7	-
Buy GBP 1,845 Sell EUR 2,135 15/07/2022		6	-
Buy EUR 1,840 Sell USD 1,925 15/07/2022		5	-
Buy EUR 26,157 Sell GBP 22,538 15/07/2022		1	-
Buy EUR 111 Sell USD 116 15/07/2022		1	-
Buy EUR 29 Sell GBP 25 15/07/2022		-	-
Buy USD 151 Sell EUR 144 15/07/2022		-	-
Total Forward Contracts		426,976	0.26
Total Financial Assets at Fair Value Through Profit or Loss		121,433,374	74.28

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts For Difference* (0.82) (31 December 2021: (0.28))			
123,350	BNP Paribas	(160,972)	(0.10)
124,147	Hana Financial	(558,831)	(0.34)
98,275	KB FGI	(475,473)	(0.29)
3,673,716	Barclays	(126,312)	(0.08)
3,428,105	Lloyds Banking Group Ord	(20,507)	(0.01)
Total Contracts For Difference		(1,342,095)	(0.82)
Forward Contracts** (0.81) (31 December 2021: (0.23))			
Buy EUR 872 Sell GBP 752 15/07/2022		-	-
Buy EUR 11 Sell CHF 12 15/07/2022		-	-
Buy EUR 100 Sell USD 105 15/07/2022		-	-
Buy EUR 31 Sell USD 33 15/07/2022		-	-
Buy GBP 100 Sell EUR 117 15/07/2022		(1)	-
Buy GBP 200 Sell EUR 234 15/07/2022		(2)	-
Buy GBP 455 Sell EUR 530 15/07/2022		(2)	-
Buy GBP 1,169 Sell EUR 1,361 15/07/2022		(5)	-
Buy EUR 2,516 Sell USD 2,647 15/07/2022		(7)	-
Buy USD 257,227 Sell EUR 246,214 15/07/2022		(1,030)	-
Buy HKD 2,824,000 Sell EUR 343,172 15/07/2022***		(34)	-
Buy EUR 8,798 Sell USD 9,282 15/07/2022		(49)	-
Buy USD 14,800 Sell EUR 14,204 15/07/2022***		(97)	-
Buy EUR 2,735 Sell CHF 2,854 15/07/2022		(115)	-
Buy EUR 3,194 Sell CHF 3,319 15/07/2022		(120)	-
Buy EUR 292,327 Sell GBP 252,000 15/07/2022***		(122)	-
Buy EUR 9,280 Sell USD 9,870 15/07/2022		(128)	-
Buy EUR 3,792 Sell CHF 3,939 15/07/2022		(142)	-
Buy EUR 449,384 Sell GBP 390,090 15/07/2022		(3,322)	(0.01)
Buy KRW 439,803,000 Sell EUR 324,350 18/07/2022***		(227)	-
Buy EUR 15,031 Sell CHF 15,628 15/07/2022		(576)	-
Buy GBP 147,000 Sell EUR 170,899 15/07/2022***		(304)	-
Buy GBP 85,999 Sell EUR 100,107 15/07/2022		(305)	-
Buy EUR 160,955 Sell GBP 139,000 15/07/2022***		(356)	-
Buy CAD 140,000 Sell EUR 104,016 15/07/2022***		(382)	-
Buy EUR 81,734 Sell HKD 676,000 15/07/2022***		(405)	-
Buy GBP 129,000 Sell EUR 150,187 15/07/2022***		(481)	-
Buy KRW 296,477,000 Sell EUR 219,048 18/07/2022***		(553)	-
Buy EUR 88,109 Sell HKD 731,000 15/07/2022***		(713)	-
Buy EUR 235,046 Sell USD 247,401 15/07/2022		(772)	-
Buy GBP 234,997 Sell EUR 274,857 15/07/2022		(2,140)	-
Buy GBP 275,000 Sell EUR 319,966 15/07/2022***		(824)	-
Buy EUR 240,156 Sell KRW 327,389,000 18/07/2022***		(1,121)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.81) (31 December 2021: (0.23)) (continued)			
Buy EUR 74,742,116 Sell USD 79,551,099 15/07/2022***		(1,084,325)	(0.66)
Buy GBP 745,000 Sell EUR 866,844 15/07/2022***		(2,261)	-
Buy EUR 1,982,305 Sell CAD 2,681,000 15/07/2022***		(2,280)	-
Buy GBP 452,000 Sell EUR 526,925 15/07/2022***		(2,372)	-
Buy GBP 594,000 Sell EUR 691,936 15/07/2022***		(2,590)	-
Buy KRW 496,531,000 Sell EUR 368,935 18/07/2022***		(3,005)	-
Buy USD 4,406,000 Sell EUR 4,205,160 15/07/2022***		(5,453)	-
Buy USD 3,690,000 Sell EUR 3,523,156 15/07/2022***		(5,925)	-
Buy GBP 13,291,096 Sell EUR 15,572,133 15/07/2022		(147,620)	(0.10)
Buy EUR 2,108,918 Sell HKD 17,602,000 15/07/2022***		(29,858)	(0.02)
Buy EUR 3,822,255 Sell USD 4,042,000 15/07/2022***		(30,494)	(0.02)
Total Forward Contracts		(1,330,518)	(0.81)
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,672,613)	(1.63)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		118,760,761	72.65
Other Net Assets		44,725,046	27.35
Total Net Assets Attributable to Holders of Redeemable Participating Shares		163,485,807	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		121,003,039	70.75
Financial Derivative instruments traded in a regulated market		430,335	0.25
Cash and other current assets		49,597,229	29.00
Total Assets		171,030,603	100.00

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

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

*** Share class hedge positions

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 5.62 (31 December 2021: 1.58)			
	Germany 0.44 (31 December 2021: 0.00)	2,324,075	0.44
171,941	Commerzbank Ag	1,149,598	0.22
141,197	Deutsche Bank Ag	1,174,477	0.22
	Ireland 0.24 (31 December 2021: 1.58)	1,281,216	0.24
589,336	AIB Group Plc	1,281,216	0.24
	Luxembourg 0.00 (31 December 2021: 0.00)	-	-
27,250	Helix Hold Co S.A	-	-
	Puerto Rico 0.25 (31 December 2021: 0.00)	1,337,460	0.25
18,226	Popular Inc	1,337,460	0.25
	Spain 0.25 (31 December 2021: 0.00)	1,294,836	0.25
	Banco De Sabadell Sa	1,294,836	0.25
	United States 4.64 (31 December 2021: 0.00)	24,493,676	4.64
74,416	Citizens Financial Group	2,533,416	0.48
73,426	Cohen & Steers Limited Durat	1,386,083	0.26
13,832	Dr Horton Inc	873,315	0.17
25,000	Jpmorgan Chase & Co	2,685,410	0.51
24,107	Kb Home	654,443	0.12
322,789	Nuveen Preferred & Income Op	2,355,450	0.45
318,613	Pacwest Bancorp	7,771,197	1.47
23,361	Pultegroup Inc	883,099	0.17
19,869	Toll Brothers Inc	845,288	0.16
44,630	Webster Financial Corp	1,794,395	0.34
72,573	Wells Fargo & Co	2,711,580	0.51
Total Equity Securities		30,731,263	5.82
Fixed Income Securities 79.06 (31 December 2021: 69.23)			
	Argentina 0.00 (31 December 2021: 0.22)	-	-
	Australia 0.00 (31 December 2021: 0.55)	-	-
	Belarus 0.00 (31 December 2021: 0.19)	-	-
	Belgium 0.00 (31 December 2021: 0.73)	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 79.06 (31 December 2021: 69.23) (continued)			
	Brazil 2.59 (31 December 2021: 0.56)	13,631,732	2.59
9,038,000	Fed Republic Of Brazil 3.875% 06/12/2030	7,250,487	1.38
27,000,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2029	4,291,177	0.81
13,500,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2031	2,090,068	0.40
	Canada 0.00 (31 December 2021: 0.42)	-	-
	Cayman Islands 0.00 (31 December 2021: 0.15)	-	-
	Chile 1.15 (31 December 2021: 0.00)	6,086,359	1.15
7,800,000	Republic Of Chile 2.55% 07/27/2033	6,086,359	1.15
	China 0.00 (31 December 2021: 1.08)	-	-
	Colombia 0.07 (31 December 2021: 0.00)	361,549	0.07
500,000	Ecopetrol SA 4.625% 02/11/2031	361,549	0.07
	Cyprus 0.00 (31 December 2021: 0.29)	-	-
	Denmark 0.0 (31 December 2021: 0.09)	-	-
	Ecuador 0.00 (31 December 2021: 0.32)	-	-
	Egypt 0.45 (31 December 2021: 1.01)	2,378,938	0.45
4,000,000	Arab Republic of Egypt 5.8% 30/09/2027	2,378,938	0.45
	Finland 1.52 (31 December 2021: 0.74)	8,010,330	1.52
8,300,000	Finnair OYJ 10.25% Perpetual	8,010,330	1.52
	France 7.52 (31 December 2021: 5.30)	39,598,411	7.52
11,607,900	Accor Sa Acfp 0.7% 07/12/2027	4,777,347	0.91
6,300,000	Altice France SA 4.25% 15/10/2029	5,732,709	1.09
10,583,200	Bigben Interactive Bigfp 1.125% 19/12/2026	6,284,622	1.19
9,547,500	Burger King France SAS 0% 01/11/2026	6,830,186	1.30
6,300,000	Cie Generale Des Establi Mlfp 0% 10/11/2023	6,103,566	1.16
3,300,000	Edenred 0% 14/06/2028	3,028,061	0.57
6,400,000	Fnac Darty SA 0.25% 23/03/2027	6,841,920	1.30
	Germany 6.18 (31 December 2021: 4.93)	32,583,164	6.18
2,700,000	Adler Pelzer Hldg Gmbh Pelhol 4.125%04/01/2024	2,104,731	0.40
3,600,000	Allianz Se Alvgr 4.252% 07/05/2052	3,459,996	0.66
3,600,000	Deutsche Bank AG 4.50% Perpetual	2,814,012	0.53
4,500,000	Deutsche Bank Ag Db 4% 06/24/2032	4,127,670	0.78
6,600,000	Deutsche Bank Ag Db 4.875% Perpetual	5,098,302	0.97
10,500,000	Deutsche Bank Ag Db 4.296% 05/24/2028	9,012,563	1.71
7,000,000	Mtu Aero Engines Ag Mtxgr 0.05% 18/03/2027	5,965,890	1.13

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 79.06 (31 December 2021: 69.23) (continued)			
	Greece 2.08 (31 December 2021: 1.88)	10,999,398	2.08
1,000,000	Alpha Bank AE 4.25% 13/02/2030	806,530	0.15
3,000,000	Eurobank Sa Eurob 2.25% 14/03/2028	2,452,800	0.47
3,000,000	Piraeus Bank Sa Tpeir 3.875% 03/11/2027	2,430,630	0.46
3,797,000	Piraeus Financial Hldgs Tpeir 5.50% 19/02/2030	2,966,938	0.56
2,500,000	Piraeus Financial Hldgs Tpeir 9.75% 06/26/2029	2,342,500	0.44
	Israel 0.00 (31 December 2021: 0.15)	-	-
	Italy 2.27 (31 December 2021: 8.79)	11,973,827	2.27
1,800,000	Banco Bpm Spa Bamiim 3.375% 01/19/2032	1,518,228	0.29
6,250,000	Bper Banca Bpeim 8.75% Perpetual	6,630,438	1.26
1,254,055	CMC 2% 31/12/2026 Corporation	275,892	0.05
4,030,000	Intesa Sanpaolo Spa Ispim 7.7% Perpetual	3,478,021	0.66
400,000	Officine Maccaferri SPA 5.75% 01/06/2021	71,248	0.01
	Jersey 0.00 (31 December 2021: 1.09)	86	-
100	Aston Martin Capital Holinding 15% 30/11/2026	86	-
	Luxembourg 4.07 (31 December 2021: 4.61)	21,437,290	4.07
11,000,000	Citigroup Global Market Fund L 0% 25/07/2024	1,376,765	0.26
1,000,000	Garfunkelux Holdco 3 SA 7.75% 01/11/2025	1,041,689	0.20
841,809	Helix 10% 19/04/2026	4,462	-
5,545,345	Lhmc Finco 2 Sarl Lhmcfi 7.25% 10/02/2025	4,855,615	0.92
1,800,000	Matterhorn Telecom Sa Matter 4% 11/15/2027	1,534,464	0.29
34,200,000	Mitsubishi Ufj Investor Muffin 0% 15/12/2050	11,794,554	2.24
1,100,000	Picard Bondco Picsur 5.375% 01/07/2027	829,741	0.16
	Mexico 3.28 (31 December 2021: 2.49)	17,312,583	3.28
5,900,000	Petroleos Mexicanos Pemex 6.50% 03/13/2027	4,865,256	0.92
6,000,000	Petroleos Mexicanos Pemex 6.50% 02/06/2041	3,590,957	0.68
11,200,000	United Mexican States Mex 3.50% 02/12/2034	8,856,370	1.68
	Netherlands 5.88 (31 December 2021: 2.95)	30,956,430	5.88
13,000,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	10,929,620	2.07
8,000,000	Dufry One BV 0.75% 30/03/2026	6,097,418	1.16
2,700,000	Dufry One Bv Dufnsw 2% 02/15/2027	2,034,855	0.39
7,500,000	Summer Bidco Bv Adrbid 9% 15/11/2025	6,698,519	1.27
6,345,000	Upc Holding Bv Upcb 5.50% 01/15/2028	5,196,018	0.99
	Portugal 3.57 (31 December 2021: 3.08)	18,832,600	3.57
12,000,000	Banco Comerc Portugues Bcpl 9.25% Perpetual	11,290,800	2.14
6,000,000	Novo Banco Sa Novbnc 3.50% 23/07/2024	5,648,760	1.07
2,000,000	Novo Banco Sa Novbnc 8.50% 07/06/2028	1,893,040	0.36

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 79.06 (31 December 2021: 69.23) (continued)			
	Peru 1.11 (31 December 2021: 0.00)	5,863,435	1.11
7,212,000	Republic Of Peru 2.783% 01/23/2031	5,863,435	1.11
	Russian Federation 0.23 (31 December 2021: 2.79)	1,231,624	0.23
1,170,000,000	Russia Govt Bond - Ofz Rflb 4.50% 07/16/2025	1,014,789	0.19
250,000,000	Russia Govt Bond - Ofz Rflb 7.95% 10/07/2026	216,835	0.04
	Slovenia 0.00 (31 December 2021: 0.14)	-	-
	South Africa 1.29 (31 December 2021: 0.68)	6,787,260	1.29
8,300,000	Republic Of South Africa 4.85% 09/30/2029	6,787,260	1.29
	South Korea 0.00 (31 December 2021: 0.68)	-	-
	Spain 0.99 (31 December 2021: 0.24)	5,212,020	0.99
6,600,000	Banco De Sabadell SA 5% Perpetual	4,855,620	0.92
4,000,000	Banco Popular Espanol SA 0% 22/12/2019	108,000	0.02
9,200,000	Bpe Financiaciones SA 6.873% 22/10/2020	248,400	0.05
8,600,000	Banco Popular Espanol (Br) Var Perpetual	-	-
3,800,000	Banco Popular Espanol Var Perpetual	-	-
	Sweden 1.55 (31 December 2021: 0.24)	8,174,369	1.55
10,400,000	Svenska Handelsbanken Ab 4.75% Perpetual	8,174,369	1.55
	Switzerland 2.71 (31 December 2021: 0.00)	14,293,642	2.71
5,000,000	Credit Suisse Group Ag Cs 9.75% Perpetual	4,847,665	0.92
2,700,000	Julius Baer Group Ltd Baervx 6.875% Perpetual	2,434,674	0.46
10,000,000	Ubs Group Ag Ubs 4.375% Perpetual	7,011,303	1.33
	Turkey 0.00 (31 December 2021: 0.44)	-	-
	Ukraine 0.34 (31 December 2021: 1.60)	1,730,324	0.34
1,000,000	Ukraine Government 6.75% 20/06/2026	263,800	0.05
1,000,000	Ukraine Government 0% 05/31/2040	245,357	0.05
1,000,000	Ukraine Government 6.876% 21/05/2029	237,869	0.05
4,000,000	Ukraine Government 9.75% 11/01/2028	983,298	0.19
	United Kingdom 3.91 (31 December 2021: 6.83)	20,627,460	3.91
4,700,000	Bcp V Modular Services Modula 6.75% 30/11/2029	5,432,270	1.03
3,000,000	BP Capital Markets Plc Bpln 1% 28/04/2023	2,211,303	0.42
2,700,000	Enquest Plc 7 % 15/10/2023	2,657,723	0.50
5,000,000	Intl Consolidated Airlin Iagln 1.125% 18/05/2028	4,592,000	0.87
5,700,000	Kondor Finance Plc (Nak) 7.125% 19/07/2024	5,734,164	1.09

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 79.06 (31 December 2021: 69.23) (continued)			
	United States 29.15 (31 December 2021: 13.87)	153,478,502	29.15
7,750,000	American Express Co 3.55% Perpetual	6,055,919	1.15
15,640,000	Bank Of America Corp 3.846% 03/08/2037	12,903,019	2.45
500,000	Bank Of America Corp 4.375% Perpetual	396,180	0.08
4,000,000	Carnival Corp Ccl 10.125% 01/02/2026	3,971,720	0.75
19,500,000	Charles Schwab Corp Schw 4% Perpetual	15,384,104	2.92
1,500,000	Chesapeake Energy Corp	-	-
4,400,000	Citigroup Inc 3.875% Perpetual	3,489,907	0.66
9,100,000	Citigroup Inc 3.057% 01/25/2033	7,377,914	1.40
4,550,000	Citigroup Inc 4% Perpetual	3,737,914	0.71
14,000,000	Citizens Financial Group 5.641% 05/21/2037	13,202,346	2.51
9,900,000	Fifth Third Bancorp 4.337% 04/25/2033	9,021,385	1.71
5,800,000	Goldman Sachs Group Inc 3.875% 10/29/2029	6,470,884	1.23
4,550,000	Huntington Bancshares Hban 5.023% 05/17/2033	4,315,198	0.82
16,000,000	JP Morgan Chase Bank 0% 18/12/2023	14,538,809	2.76
6,300,000	Keycorp 4.789% 06/01/2033	5,942,438	1.13
6,750,000	Morgan Stanley 2.484% 09/16/2036	4,983,674	0.95
22,600,000	Morgan Stanley 5.297% 04/20/2037	20,852,534	3.96
3,100,000	Pnc Financial Services 3.4 % Perpetual	2,260,855	0.43
3,216,000	Sanchez Energy Corp 6.125% 15/01/2023	30,677	0.01
7,956,000	Stanley Black & Decker I Swk 4% 03/15/2060	6,630,607	1.26
2,700,000	Transdigm Inc Tdg 6.25% 03/15/2026	2,491,773	0.47
4,500,000	Upstart Holdings Inc 0.25% 15/08/2026	2,453,055	0.47
8,510,000	Wells Fargo & Company Wfc 3.9% Perpetual	6,967,590	1.32
	Venezuela 0.00 (31 December 2021: 0.04)	-	-
	Total Fixed Income Securities	431,561,333	81.91
	Options* 0.32 (31 December 2021: 0.61)		
20,000,000	Eurgbp 11/11/22 C0.88	257,520	0.05
40,100,000	Eurusd 22/07/2022 C1.1	4,692	-
249,326	Ihyu Ln 15/07/2022 P92 Ko87	114,182	0.02
30,000,000	Itraxx Eur Xover S37 V1 Cds Eur 5.0% 21/09/2022 525Bp receiver	329,562	0.06
60	Spx Us 07/15/2022 P3600	161,168	0.03
50,000,000	USDcnh 15/09/2022 C7.0	59,818	0.01
10,000,000	USDmxn 22/07/2022 C22	3,619	-
10,000,000	USDzar 15/07/2022 P15.5	7,138	-
70,000,000	Ussw5Y Sofr 22/07/2022 2.6% Payer	813,095	0.15
	Total Options	1,750,794	0.32

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** 0.85 (31 December 2021: 1.21)			
(10,000,000)	Basf Se Eur Snrsec 1% 20/06/2027 Pay Fix	376,629	0.07
(10,000,000)	Bbvasm Eur Sub 1% 20/06/2026 Pay Fix	561,069	0.11
(750,000)	Carnival Corp Credit Default Swap Pay Fix 1% 12/20/2022	27,281	0.01
(1,000,000)	Carnival Corp Credit Default Swap Pay Fix 1% 20/12/2022	36,375	0.01
(10,000,000)	Cdx Em S37 V1 Usd 1% 20/06/2027 Rec Fix	959,418	0.18
(5,000,000)	Freeport-Mcmoran Usd Snrsec 1% 20/12/26 Pay Fix	189,607	0.04
(7,000,000)	Hammerson Plc Cds Eur 1% 20/12/2026 Pay Fix	737,307	0.14
(15,000,000)	Hsbc Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	417,816	0.08
(9,000,000)	Intrum Ab Eur Snrsec 5% 20/06/2027 Pay Fix	524,157	0.10
	Pemex Project Funding Master Trust Credit Default Swap Pay		
(9,000,000)	Fix 1% 20/06/2023	288,191	0.05
	Pemex Project Funding Master Trust Credit Default Swap Pay		
(6,000,000)	Fix 1% 20/12/2023	328,831	0.06
(5,000,000)	Republic Of Poland Usd Snrsec 1% 20/12/2026 Pay Fix	17,617	-
Total Swaps		4,464,298	0.85
Contracts for Difference*** 1.70 (31 December 2021: 0.06)			
(150,000)	Alg_Gslcalhb	1,860,421	0.35
(3,000,000)	Coty 4.75% 15/04/2026 Corporation	419,358	0.08
(6,000,000)	Egypt Regs 5.7500% 2024-05-29 Trsw Exp:20360101	582,275	0.11
(5,000,000)	Eniim 2 5/8 Perpetual Eur 12/15/2022 Swap	434,941	0.08
(12,000,000)	Eqswap_ Turkey 5.75% 03/2 Trsw Exp:20360101	720,623	0.14
(5,000,000)	Intrum 3.125% 07/15/2024 Corp Usd Trsw Exp:20360101	276,157	0.05
(5,000,000)	Ispim 3.75% Perpetual Corporation	867,312	0.16
(3,000,000)	JWN 4.0000% 15/03/2027	331,495	0.06
(113,568)	Mlalhycs	1,238,561	0.24
(2,000,000)	Sdsele Regs 5.5000% 2026-07-23 Trsw Exp:20360101	69,487	0.01
(6,000,000)	Takko Float 11/15/2023 Corp Swap	808,029	0.15
(8,000,000)	Trs_Hsbc 4 Perp Corp Usd Trsw Exp:20360101	554,453	0.11
(2,000,000)	UBS 5% Perpetual Corp	95,685	0.02
(3,000,000)	Unibail-Rodamco-Westfld 2.125% Perpetual	718,784	0.14
Total Contracts for Difference		8,977,581	1.70
Futures Contract***** 0.00 (31 December 2021: 0.03)			
Equity Warrants 0.00 (31 December 2021: 0.01)			

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** 0.29 (31 December 2021: 0.20)			
Buy EUR 22,373,761 Sell GBP 19,086,004 15/07/2022*****		224,171	0.04
Buy USD 22,983,671 Sell EUR 21,594,720 15/07/2022		312,833	0.06
Buy USD 10,806,000 Sell EUR 10,254,719 15/07/2022*****		45,334	0.01
Buy USD 10,000,000 Sell JPY 1,319,635,000 15/09/2022*****		217,795	0.04
Buy EUR 7,199,892 Sell BRL 37,815,000 18/07/2022*****		367,570	0.07
Buy CHF 10,501,946 Sell EUR 10,106,149 15/07/2022		381,423	0.07
Buy EUR 5,467,429 Sell GBP 4,690,000 15/07/2022*****		24,615	-
Buy GBP 4,238,000 Sell EUR 4,916,204 15/07/2022*****		2,058	-
Buy GBP 693,000 Sell EUR 799,182 15/07/2022*****		5,055	-
Buy EUR 589,296 Sell USD 616,425 15/07/2022		1,733	-
Buy EUR 508,704 Sell USD 533,000 15/07/2022*****		660	-
Buy EUR 430,608 Sell USD 451,000 15/07/2022*****		724	-
Buy CHF 390,000 Sell EUR 382,268 15/07/2022*****		7,198	-
Buy CHF 329,000 Sell EUR 316,278 15/07/2022*****		12,272	-
Buy EUR 251,997 Sell USD 262,649 15/07/2022		1,646	-
Buy EUR 154,534 Sell CHF 153,865 15/07/2022		879	-
Buy USD 70,170 Sell EUR 66,416 15/07/2022		469	-
Buy USD 63,820 Sell EUR 60,499 15/07/2022		333	-
Buy SGD 19,573 Sell EUR 13,314 15/07/2022		115	-
Buy USD 10,493 Sell EUR 9,969 15/07/2022		32	-
Buy EUR 6,986 Sell GBP 6,000 15/07/2022		23	-
Buy EUR 1,970 Sell GBP 1,687 15/07/2022		12	-
Buy USD 1,799 Sell EUR 1,702 15/07/2022		13	-
Buy USD 1,052 Sell EUR 988 15/07/2022		14	-
Buy GBP 500 Sell EUR 579 15/07/2022		2	-
Buy EUR 297 Sell SGD 432 15/07/2022		-	-
Buy GBP 250 Sell EUR 288 15/07/2022		3	-
Buy USD 211 Sell EUR 200 15/07/2022		1	-
Buy USD 173 Sell EUR 165 15/07/2022		1	-
Buy USD 80 Sell EUR 76 15/07/2022		-	-
Buy EUR 24 Sell USD 25 15/07/2022		-	-
Buy CHF 5 Sell EUR 5 15/07/2022		-	-
Buy USD 3 Sell EUR 2 15/07/2022		-	-
Total Forward Contracts		1,606,984	0.29
Total Financial Assets at Fair Value Through Profit or Loss		479,092,253	90.89

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts for Difference*** (0.02) (31 December 2021: (0.03))			
(5,000,000)	Egypt 4.55 11/20/23 Govt Usd Trsw Exp:20360101	(114,452)	(0.02)
747,689	Barclays Ord (Lse) Cfd Swap	(25,708)	-
Total Contracts for Difference		(140,160)	(0.02)
Futures Contract***** (0.26) (31 December 2021: (0.00))			
1,300	Euro Stoxx Bank Sep22	(315,250)	(0.06)
(77)	Euro-Bobl Future Sep22	(147,220)	(0.03)
(132)	Euro-Btp Future Sep22	(280,555)	(0.05)
(179)	Short Euro-Btp Future Sep22	(342,946)	(0.07)
(825)	US 10Yr Note (CBT)Sep22	(186,394)	(0.04)
(135)	US 5Yr Note (CBT) Sep22	(43,260)	(0.01)
Total Futures Contract		(1,315,625)	(0.26)
Options* (0.19) (31 December 2021: (1.66))			
(20,000,000)	Eurgbp 11/11/2022 C0.92	(79,970)	(0.02)
	Itraxx Eur Xover S37 V1 Cds Eur 5.0% 21/09/2022 650Bp		
(30,000,000)	Payer	(715,133)	(0.14)
(60)	Spx Us 07/15/2022 P3250	(20,032)	-
(50,000,000)	Usdenh 15/09/2022 C7.2	(19,516)	-
(105,000,000)	Ussw5Y Sofr (26Jul22-26Jul27) 22/07/2022 3.1% Payer	(145,547)	(0.03)
Total Options		(980,198)	(0.19)
Swaps** (2.26) (31 December 2021: (2.19))			
5,000,000	Cdx Em S37 V1 Usd 1% 20/06/2027 Rec Fix	(479,709)	(0.09)
	Cdx Na Hy 5Y S38 V2 5.0000% 2022-03-21 2027-06-20 Rec		
45,000,000	Fix	(1,283,113)	(0.24)
75,000,000	Cdx Na Ig S38 Usd 1% 20/06/2027 Rec Fix	(31,852)	(0.01)
(1,000,000)	Cma Cgm Credit Default Swap Pay Fix 5% 20/12/2023	(15,240)	-
	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5%		
(2,000,000)	20/06/2023	(64,245)	(0.01)
	Glencore Finance Europe Credit Default Swap Pay Fix 5%		
(5,000,000)	20/12/2024	(414,233)	(0.08)
10,000,000	Itraxx Eur Sub Fin S37 V1 1% 20/06/2027 Rec Fix	(661,828)	(0.13)
20,000,000	Itraxx Eur Xover S37 V1 Eur 5% 20/06/2027 Rec Fix	(621,603)	(0.12)
18,000,000	Itraxx Europe S36 Eur 1% 20/12/2026 Tranche 0-3% Rec Fix	(8,304,395)	(1.58)
19,000,000	Itraxx Europe S37 V1 Eur 1% 20/06/2027 Rec Fix	(167,942)	-
Total Swaps		(12,044,160)	(2.26)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** (0.92) (31 December 2021: (0.08))			
Buy EUR 306,670,245 Sell USD 326,403,555 15/07/2022*****		(4,450,786)	(0.84)
Buy USD 11,993,000 Sell EUR 11,443,354 15/07/2022*****		(11,878)	-
Buy USD 10,871,000 Sell EUR 10,387,666 15/07/2022*****		(25,657)	-
Buy JPY 1,330,450,000 Sell USD 10,000,000 15/09/2022*****		(141,813)	(0.03)
Buy EUR 6,628,227 Sell CHF 6,888,000 15/07/2022*****		(250,346)	(0.05)
Buy EUR 3,970,717 Sell USD 4,173,478 15/07/2022		(7,354)	-
Buy EUR 1,387,003 Sell HKD 11,580,000 15/07/2022*****		(20,055)	-
Buy EUR 659,745 Sell USD 694,425 15/07/2022		(2,166)	-
Buy GBP 855,221 Sell EUR 1,002,568 15/07/2022		(10,071)	-
Buy BRL 1,123,000 Sell EUR 208,896 18/07/2022*****		(5,995)	-
Buy EUR 275,728 Sell CHF 286,460 15/07/2022		(10,340)	-
Buy USD 154,740 Sell EUR 148,512 15/07/2022*****		(1,017)	-
Buy EUR 65,579 Sell USD 69,467 15/07/2022		(636)	-
Buy HKD 366,000 Sell EUR 44,522 15/07/2022*****		(50)	-
Buy USD 41,760 Sell EUR 40,020 15/07/2022		(215)	-
Buy EUR 24,675 Sell USD 26,071 15/07/2022		(175)	-
Buy USD 22,177 Sell EUR 21,227 15/07/2022		(89)	-
Buy EUR 16,659 Sell GBP 14,365 15/07/2022		(12)	-
Buy EUR 22,119 Sell GBP 19,201 15/07/2022		(163)	-
Buy EUR 6,680 Sell CHF 6,940 15/07/2022		(250)	-
Buy EUR 4,171 Sell CHF 4,332 15/07/2022		(155)	-
Buy EUR 3,390 Sell GBP 2,943 15/07/2022		(25)	-
Buy EUR 2,334 Sell USD 2,455 15/07/2022		(7)	-
Buy EUR 1,488 Sell CHF 1,506 15/07/2022		(16)	-
Buy EUR 540 Sell USD 570 15/07/2022		(3)	-
Buy GBP 74 Sell EUR 86 15/07/2022		-	-
Buy EUR 19 Sell CHF 19 15/07/2022		-	-
Buy EUR 2 Sell USD 3 15/07/2022		-	-
Buy EUR 0 Sell USD 0 15/07/2022		-	-
Total Forward Contracts		(4,939,274)	(0.92)
Total Financial Liabilities at Fair Value Through Profit or Loss		(19,419,417)	(3.65)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		459,672,836	87.24
Other Net Assets		526,999,903	12.76
Total Net Assets Attributable to Holders of Redeemable Participating Shares		545,905,130	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

		% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	462,292,596	83.72
Financial Derivative instruments traded in a regulated market	1,750,794	0.32
Over the counter financial derivatives	15,048,863	2.73
Cash and other current assets	73,045,668	13.23
Total Assets	552,137,921	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.	
*****	Share class hedge positions	

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 91.52 (31 December 2021: 90.95)			
	Italy 85.39 (31 December 2021: 84.04)	130,485,765	85.39
120,000	Abitare In SPA	686,400	0.45
129,800	Alkemy SPA	1,817,200	1.19
165,000	Almawave SPA	759,000	0.50
95,000	Amplifon SPA	2,778,750	1.82
1,131,366	Anima Holding SPA	3,957,518	2.59
1,200,000	Arnoldo Mondadori Editore	2,052,000	1.34
141,000	Aton Green Storage SPA	840,360	0.55
704,913	Autogrill SPA	4,466,329	2.92
900,000	Banca Popolare Di Sondrio	2,957,400	1.94
1,188,271	Banco Bpm SPA	3,227,344	2.11
499,362	Bff Bank SPA	3,203,407	2.10
78,000	Biesse SPA	985,920	0.65
128,906	Cellularline SPA	527,226	0.35
80,939	Cofle SPA	1,214,085	0.79
91,907	Comer Industries SPA	2,316,056	1.52
229,000	Cy4Gate SPA	2,022,070	1.32
364,488	Davide Campari-Milano Nv	3,657,637	2.39
76,986	De'Longhi SPA	1,365,732	0.89
202,905	Defence Tech Holding SPA	712,197	0.47
55,000	Digital Value SPA	3,190,000	2.09
100,000	Doxee SPA	1,175,000	0.77
240,000	El.En. SPA	2,964,000	1.94
360,000	Eles Semiconductor Equipment	752,400	0.49
435,073	Elica SPA	1,196,451	0.78
110,000	Erg SPA	3,260,400	2.13
217,500	Esprinet SPA	1,486,612	0.97
600,000	Eurotech SPA	1,698,000	1.11
95,000	Fenix Entertainment SPA	419,900	0.27
700,000	Fiera Milano SPA	2,005,500	1.31
265,974	Finecobank SPA	3,037,423	1.99
59,900	Finlogic SPA	341,430	0.22
689,300	Garofalo Health Care SPA	2,767,539	1.81
100,000	GPI SPA	1,320,000	0.86
53,026	Growens SPA	231,193	0.15
159,674	Integrated System Credit Con	742,484	0.49
90,000	Interpump Group SPA	3,274,200	2.14
1,662,875	Intesa Sanpaolo	2,959,918	1.94
132,500	Intred SPA	1,881,500	1.23
70,000	Italmobiliare SPA	1,844,500	1.21
31,403	Jonix SPA	61,550	0.04
73,200	Lu-Ve SPA	1,462,536	0.96
578,505	Mediobanca SPA	4,777,294	3.13

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 91.52 (31 December 2021: 90.95) (continued)			
Italy 85.39 (31 December 2021: 84.04) (continued)			
76,754	Moncler SPA	3,141,541	2.06
192,711	Net Insurance SPA	1,410,645	0.92
240,000	Newlat Food SPA	1,356,000	0.89
8,250	Officina Stellare SPA	108,488	0.07
241,253	Osai Automation System SPA	832,323	0.54
220,199	Piquadro SPA	419,478	0.27
215,527	Poste Italiane SPA	1,920,777	1.26
80,000	Powersoft SPA	352,000	0.23
25,000	Premia Finance SPA Societa'	81,500	0.05
130,000	Prysmian SPA	3,407,300	2.23
330,000	Racing Force SPA	1,369,500	0.90
510,000	Rai Way SPA	2,601,000	1.70
121,800	Reevo SPA	1,808,730	1.18
149,586	Relatech SPA	294,385	0.19
22,000	Reply SPA	2,545,400	1.67
94,000	Sabaf SPA	2,204,300	1.44
78,940	Saes Getters SPA	1,673,528	1.10
2,175,000	Safilo Group SPA	2,690,475	1.76
196,500	Salcef SPA	3,261,900	2.13
271,035	Seco SPA	1,715,652	1.12
288,793	Seri Industrial SPA	1,981,120	1.30
45,600	Somec SPA	1,422,720	0.93
330,000	Sourcesense SPA	1,353,000	0.89
137,600	Spindox SPA	1,651,200	1.08
493,981	Take Off SPA	1,862,308	1.22
220,000	Tamburi Investment Partners	1,612,600	1.06
111,493	Tinexta SPA	2,481,834	1.62
54,400	Unidata SPA	2,529,600	1.66
Luxembourg 0.00 (31 December 2021: 1.65)		-	-
Netherlands 6.13 (31 December 2021: 5.26)		9,366,182	6.13
327,533	Ariston Holding Nv	2,559,670	1.68
78,882	Cementir Holding Nv	488,280	0.32
530,000	Iveco Group Nv	2,672,260	1.75
3,247,493	Mfe-Mediaforeurope Nv-CI A	1,422,402	0.92
74,119	Stmicroelectronics Nv	2,223,570	1.46
Total Equity Securities		139,851,947	91.52

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 0.01 (31 December 2021: 3.15)			
	Italy 0.01 (31 December 2021: 3.15)	22,621	0.01
102,821	CMC 2% 12/31/26	22,621	0.01
	Total Fixed Income Securities	22,621	0.01
Equity Warrants 0.88 (31 December 2021: 0.68)			
24,000	Arterra Bioscience Spa	10,555	0.01
493,981	Cer Perp Take off SPA	74,097	0.05
6,996	Cofle SPA	11,543	0.01
190,000	Convergenze SPA Societ	101,270	0.07
92,000	Cyberoo SPA	121,440	0.08
80,000	Doxee SPA	134,800	0.09
15,000	Gismondi 1754 SPA	22,500	0.01
102,255	Integrated System Credit Con	24,337	0.02
15,000	Maps SPA	20,850	0.01
31,394	Net Insurance 21/05/2023	106,740	0.07
122,400	Sebino SPA	91,800	0.06
330,000	Sourcesense SPA	245,124	0.16
24,400	Unidata SPA	165,920	0.11
130,000	Vantea Smart SPA	80,470	0.05
101,800	Warr Reevo 21-24 (Mil)	59,044	0.04
42,985	Webuild SPA	63,575	0.04
	Total Equity Warrants	1,334,065	0.88
Rights 0.00 (31 December 2021: 0.00)			
95,000	Fenix Entertainment SPA-Rts	950	-
	Total Rights	950	-
Forward Contracts* 0.00 (31 December 2021: 0.00)			
	Buy USD 162,962 Sell EUR 111,572 15/07/2022	1,559	-
	Buy GBP 42,805 Sell EUR 46,984 15/07/2022	681	-
	Buy EUR 5,209 Sell USD 2,576 15/07/2022	10	-
	Buy EUR 2,809 Sell USD 2,939 15/07/2022	8	-
	Buy EUR 2,588 Sell GBP 2,223 15/07/2022	8	-
	Buy EUR 2,466 Sell USD 1,514 15/07/2022	4	-
	Buy EUR 1,551 Sell USD 667 15/07/2022	3	-
	Buy EUR 1,447 Sell USD 393 15/07/2022	1	-
	Total Forward Contracts	2,274	-
	Total Financial Assets at Fair Value Through Profit or Loss	141,211,857	92.41

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (0.00) (31 December 2021: (0.00))			
Buy EUR 638 Sell GBP 0 15/07/2022		(12)	-
Buy EUR 376 Sell EUR 0 15/07/2022		(504)	-
Total Forward Contracts		(516)	-
Total Financial Liabilities at Fair Value Through Profit or Loss		(516)	-
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		141,211,341	92.41
Other Net Assets		11,594,709	7.59
Total Net Assets Attributable to Holders of Redeemable Participating Shares		152,806,050	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		139,874,568	91.34
Over the counter financial derivatives		1,337,289	0.87
Cash and other current assets		11,933,211	7.79
Total Assets		153,145,068	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 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 8.53 (31 December 2021: 7.67)			
Ireland 8.53 (31 December 2021: 7.67)			
333,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	61,964,640 61,964,640	8.53 8.53
Total Equity securities		61,964,640	8.53
Fixed Income Securities 88.86 (31 December 2021: 75.58)			
Australia 0.08 (31 December 2021: 0.00)			
700,000	Commonwealth Bank Aust 3.784% 03/14/2032	589,026 589,026	0.08 0.08
Austria 0.66 (31 December 2021: 0.59)			
2,000,000	Bawag Group Ag 2.375% 26/03/2029	4,805,060 1,940,600	0.66 0.27
3,000,000	Erste Group Bank Ag Erstbk 4% 06/07/2033	2,864,460	0.39
Denmark 4.24 (31 December 2021: 3.98)			
5,000,000	Danske Bank 2.25% 14/01/2028	30,822,224 4,872,000	4.24 0.67
20,000,000	Danske Bank 2.50% 21/06/2029	21,009,641	2.89
5,500,000	Danske Bank 6.125% Perpetual	4,940,583	0.68
France 12.28 (31 December 2021: 10.96)			
5,000,000	BNP Paribas 1.25% 13/07/2031	89,200,203 4,449,936	12.28 0.61
8,000,000	BNP Paribas 2% 24/05/2031	8,107,144	1.12
8,000,000	BNP Paribas 2.588% 12/08/2035	6,048,820	0.83
6,200,000	BNP Paribas 3.052% 13/01/2031	5,128,965	0.71
8,000,000	BNP Paribas 4.4% 14/08/2028	7,372,042	1.01
1,000,000	Bpce Sa Bpcegp 1.50% 13/01/2042	859,980	0.12
1,400,000	Bpce Sa Bpcegp 2.125% 13/10/2046	1,010,310	0.14
2,500,000	Bpce Sa Bpcegp 2.50% 30/11/2032	2,482,576	0.34
5,600,000	Bpce Sa Bpcegp 3.648 01/14/2037	4,512,958	0.62
20,000,000	Credit Agricole Assrnces Acafp 2% 17/07/2030	16,331,200	2.25
12,000,000	Credit Agricole Sa Acafp 1.874% 09/12/2031	11,942,711	1.64
2,000,000	Credit Agricole Sa Acafp 8.125% Perpetual	1,962,036	0.27
7,000,000	Mutuelle Assurance Macifs 2.125% 21/06/2052	5,314,890	0.73
2,000,000	Societe Generale 5.375% Perpetual	1,485,000	0.20
1,900,000	Societe Generale Socgen 3.337 01/21/2033	1,495,261	0.21
5,000,000	Societe Generale Socgen 3.653% 08/07/2035	3,938,761	0.55
4,000,000	Societe Generale Socgen 4.027 01/21/2043	2,720,198	0.37
4,400,000	Societe Generale Socgen 6.221 06/15/2033	4,037,415	0.56
Germany 7.65 (31 December 2021: 5.08)			
7,500,000	Allianz Se Alvgr 4.252% 07/05/2052	55,588,483 7,208,325	7.65 0.99
7,200,000	Axa Sa Axasa 1.875% 07/10/2042	5,603,544	0.77
14,000,000	Commerzbank Ag 4% 05/12/2030	13,324,920	1.83

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 88.86 (31 December 2021: 75.58) (continued)			
Germany 7.65 (31 December 2021: 5.08) (continued)			
3,200,000	Deutsche Bank Ag Db 4% 06/24/2032	2,935,232	0.40
6,000,000	Deutsche Bank Ag 5.625% 19/05/2031	6,004,200	0.83
10,000,000	Commerzbank Ag Cmzb 1.75% 22/01/2025	10,844,814	1.50
6,000,000	Deutsche Bank Ag 2.625% 16/12/2024	6,640,980	0.91
4,300,000	Deutsche Bank Ny Db 3.742 01/07/2033	3,026,468	0.42
Ireland 5.35 (31 December 2021: 3.91)			
22,000,000	AIB Group 2.875% 30/05/2031	19,983,700	2.75
12,000,000	Bank of Ireland Group 2.375% 14/10/2029	11,276,400	1.55
10,000,000	Zurich Finance Ireland 3% 19/04/2051	7,613,488	1.05
Italy 12.35 (31 December 2021: 12.55)			
900,000	Banco Bpm Spa Bamiim 3.625% 01/19/2032	759,114	0.11
1,600,000	Bper Banca Bpeim 3.8755 07/25/2032	1,364,704	0.19
1,600,000	Intesa Sanpaolo Spa Ispim 5.50% Perpetual	1,286,592	0.18
4,000,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	3,125,400	0.43
8,000,000	Intesa Sanpaolo Vita Spa 2.375% 22/12/2030	6,069,600	0.84
5,400,000	Unicredit Spa Ucgim 2.731% 15/01/2032	4,590,054	0.63
6,000,000	Unicredit Spa Ucgim 4.45% Perpetual	4,578,120	0.63
6,000,000	Unione Di Banche Italian Ubiim 4.375% 12/07/2029	5,916,660	0.81
18,000,000	Intesa Sanpaolo Spa Ispim 2.50% 15/01/2030	17,594,796	2.42
12,000,000	Intesa Sanpaolo Spa Ispim 5.148% 10/06/2030	12,094,227	1.66
5,000,000	Unicredit Spa Ucgim 2.569% 22/09/2026	4,284,995	0.59
23,000,000	Unicredit Spa Ucgim 5.459% 30/06/2035	17,813,564	2.45
10,300,000	Unicredit Spa Ucgim 5.861% 19/06/2032	8,687,822	1.20
1,700,000	Unicredit Spa Ucgim 7.296% 02/04/2034	1,516,079	0.21
Netherlands 1.84 (31 December 2021: 1.33)			
2,000,000	ABN Amro Bank NV 4.375% Perpetual	1,776,540	0.25
8,000,000	ABN Amro Bank NV 4.4% 27/03/2028	7,578,843	1.04
1,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	1,177,036	0.16
3,000,000	Ing Groep Nv Intned 4.7% 22/03/2028	2,847,160	0.39
Spain 12.47 (31 December 2021: 11.53)			
22,000,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 15/07/2031	22,785,550	3.14
1,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6% Perpetual	1,276,338	0.18
6,000,000	Banco Santander Sa 2.125% 08/02/2028	5,370,720	0.74
15,000,000	Banco Santander Sa 2.749% 03/12/2030	11,418,086	1.57
6,000,000	Banco Santander Sa 3.25% 04/04/2026	5,878,440	0.81
2,000,000	Banco Santander Sa 3.49% 28/05/2030	1,694,148	0.23
4,000,000	Banco Santander Sa 4.125% Perpetual	3,012,480	0.41
3,800,000	Banco Santander Sa 4.375% Perpetual	3,206,972	0.44
3,000,000	Banco Santander Sa Santan 4.175% 03/24/2028	2,740,306	0.38

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 88.86 (31 December 2021: 75.58) (continued)			
Spain 12.47 (31 December 2021: 11.53) (continued)			
2,000,000	Bankia Sa Bkiasm 6.375% Perpetual	1,985,460	0.27
4,500,000	Caixabank Sa Cabksm 1.50% 03/12/2026	4,717,342	0.65
20,000,000	Caixabank Sa Cabksm 2.25% 17/04/2030	18,620,800	2.56
2,600,000	Caixabank Sa Cabksm 5.25% Perpetual	2,215,798	0.31
4,200,000	Caixabank Sa Cabksm 5.875% Perpetual	3,703,182	0.51
2,000,000	Caixabank Sa Cabksm 6.75% Perpetual	1,931,860	0.27
Switzerland 5.60 (31 December 2021: 5.22)		40,694,997	5.60
4,000,000	Credit Suisse Group Ag 3.091% 14/05/2032	3,068,365	0.42
2,700,000	Credit Suisse Group Ag 4.194% 01/04/2031	2,297,170	0.32
1,500,000	Credit Suisse Group Ag 5.25% Perpetual	1,110,316	0.15
2,500,000	Credit Suisse Group Ag Cs 2.875% 04/02/2032	2,109,775	0.29
20,000,000	Credit Suisse Group Ag Cs 2.25% 09/06/2028	20,322,686	2.80
6,000,000	Credit Suisse Group Ag Cs 9.75% Perpetual	5,817,198	0.80
6,400,000	UBS Group Funding Switze 7% Perpetual	5,969,487	0.82
United Kingdom 16.88 (31 December 2021: 15.55)		122,619,664	16.88
1,000,000	Barclays Plc 2% 07/02/2028	988,690	0.14
2,400,000	Barclays Plc 3.564% 23/09/2035	1,910,225	0.26
21,000,000	Barclays Plc 3.75% 22/11/2030	22,971,936	3.16
10,000,000	Barclays Plc 5.088% 20/06/2030	9,067,487	1.25
3,000,000	Barclays Plc 5.875% Perpetual	3,228,145	0.45
1,400,000	Barclays Plc 6.375% Perpetual	1,501,150	0.21
2,100,000	Barclays Plc Bacr 8 7/8 Perp	2,427,184	0.33
2,000,000	HSBC Holdings Pl 4.75% Perpetual	1,681,480	0.23
5,000,000	HSBC Holdings Plc 1.75% 24/07/2027	5,220,699	0.72
12,000,000	HSBC Holdings Plc 2.357% 18/08/2031	9,323,337	1.28
5,100,000	Hsbc Holdings Plc Hsbc 4.755% 06/09/2028	4,752,703	0.65
1,250,000	Hsbc Holdings Plc Hsbc 4.762% 03/29/2033	1,106,799	0.15
1,400,000	Hsbc Holdings Plc Hsbc 5.875% Perpetual	1,480,790	0.20
2,000,000	Legal & General Group 5.625% Perpetual	1,967,778	0.27
20,000,000	Lloyds Banking Group Plc 2.707% 03/12/2035	18,268,788	2.51
1,700,000	Lloyds Banking Group Plc 7.50% Perpetual	1,586,910	0.22
500,000	Nationwide Bldg Society 5.75% Perpetual	519,979	0.07
20,000,000	Natwest Group Plc 3.622% 14/08/2030	21,829,945	3.00
4,000,000	Natwest Group Plc 3.754% 01/11/2029	3,668,813	0.52
2,000,000	Natwest Group Plc 5.125% Perpetual	1,968,684	0.27
1,000,000	Natwest Group Plc 6% Perpetual	887,280	0.12
4,000,000	Santander UK Group Holdings 2.92% 08/05/2026	4,449,158	0.62
2,000,000	Standard Chartered Plc Stanln 2.819% 30/01/2026	1,811,704	0.25

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 88.86 (31 December 2021: 75.58) (continued)			
	United States 9.46 (31 December 2021: 4.88)	68,748,794	9.46
3,200,000	Bank Of America Corp Bac 3.846% 03/08/2037	2,640,004	0.36
3,700,000	Bank Of America Corp Bac 4.625% Perpetual	2,931,730	0.40
2,800,000	Bank Of America Corp Bac 6.125% Perpetual	2,579,627	0.36
6,700,000	Bank Of Ny Mellon Corp Bk 2.50% 01/26/2032	5,445,512	0.75
10,400,000	Citigroup Inc 0% 25/08/2036	8,023,777	1.10
13,350,000	Citigroup Inc 4% Perpetual	10,967,286	1.51
2,000,000	Citigroup Inc 5% Perpetual	1,689,188	0.23
2,300,000	Citigroup Inc C 3.785% 03/17/2033	1,979,051	0.27
1,900,000	Corebridge Financial Inc Crbg 3.9% 04/05/2032	1,628,416	0.22
700,000	Corebridge Financial Inc Crbg 4.4% 04/05/2052	557,763	0.08
6,000,000	Deutsche Bank NY 3.547% 18/09/2031	4,810,817	0.66
6,000,000	Deutsche Bank NY 4.875% 01/12/2032	4,930,147	0.68
8,000,000	Deutsche Bank NY 5.882% 08/07/2031	6,955,540	0.96
5,300,000	Goldman Sachs Group Inc Gs 3.625% 10/29/2029	5,913,049	0.82
2,000,000	Goldman Sachs Group Inc Gs 3.436% 02/24/2043	1,498,259	0.21
700,000	Huntington Bancshares 5.625% Perpetual	628,681	0.09
2,150,000	Morgan Stanley Ms 5.297% 04/20/2037	1,983,759	0.27
2,900,000	Pnc Financial Services Pnc 6% Perpetual	2,647,524	0.36
1,200,000	Voya Financial Inc 4.7% 23/01/2048	938,664	0.13
Total Fixed income securities		645,560,827	88.86
Futures Contract 0.00 (31 December 2021: 0.00)			
(20)	US 10YR Note Sep22	31,895	-
(7)	US Long Bond Sep22	18,304	-
Total Futures Contract		50,199	-
Forward Contracts* 0.51 (31 December 2021: 0.16)			
	Buy EUR 255,919,486 Sell GBP 218,312,885 15/07/2022**	2,564,153	0.35
	Buy USD 51,940,951 Sell EUR 48,802,052 15/07/2022	706,974	0.10
	Buy USD 8,917,000 Sell EUR 8,496,676 15/07/2022**	2,821	-
	Buy CHF 9,431,480 Sell EUR 9,076,026 15/07/2022	342,545	0.06
	Buy EUR 772,837 Sell USD 807,473 15/07/2022	3,170	-
	Buy EUR 700,391 Sell USD 731,064 15/07/2022	3,556	-
	Buy EUR 384,787 Sell CHF 383,680 15/07/2022	1,632	-
	Buy EUR 371,134 Sell JPY 52,096,098 15/07/2022	5,106	-
	Buy SGD 543,278 Sell EUR 369,537 15/07/2022	3,208	-
	Buy EUR 361,452 Sell JPY 50,607,080 15/07/2022	5,886	-
	Buy USD 328,000 Sell EUR 310,168 15/07/2022**	2,475	-
	Buy EUR 364,078 Sell USD 380,838 15/07/2022	1,071	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* 0.51 (31 December 2021: 0.16) (continued)			
Buy USD 192,000 Sell EUR 182,205 15/07/2022**		806	-
Buy EUR 89,647 Sell GBP 77,000 15/07/2022**		287	-
Buy EUR 60,257 Sell CHF 60,316 15/07/2022		23	-
Buy EUR 51,974 Sell GBP 44,320 15/07/2022		540	-
Buy USD 30,913 Sell EUR 29,223 15/07/2022		243	-
Buy USD 20,752 Sell EUR 19,744 15/07/2022		36	-
Buy CHF 17,360 Sell EUR 17,065 15/07/2022		271	-
Buy USD 15,930 Sell EUR 14,978 15/07/2022		206	-
Buy EUR 13,529 Sell GBP 11,620 15/07/2022		43	-
Buy EUR 8,633 Sell SGD 12,557 15/07/2022		18	-
Buy EUR 7,792 Sell SGD 11,319 15/07/2022		26	-
Buy EUR 7,503 Sell USD 7,832 15/07/2022		38	-
Buy EUR 4,489 Sell GBP 3,828 15/07/2022		47	-
Buy CHF 2,444 Sell EUR 2,417 15/07/2022		24	-
Buy CHF 2,021 Sell EUR 1,989 15/07/2022		29	-
Buy EUR 1,795 Sell USD 1,874 15/07/2022		9	-
Buy USD 960 Sell EUR 912 15/07/2022		3	-
Buy CHF 920 Sell EUR 885 15/07/2022		33	-
Buy USD 818 Sell EUR 775 15/07/2022		4	-
Buy USD 344 Sell EUR 324 15/07/2022		3	-
Buy USD 293 Sell EUR 277 15/07/2022		3	-
Buy USD 93 Sell EUR 88 15/07/2022		1	-
Buy USD 67 Sell EUR 63 15/07/2022		1	-
Buy EUR 18 Sell GBP 16 15/07/2022		-	-
Buy EUR 4 Sell GBP 3 15/07/2022		-	-
Total Forward Contract		3,645,291	0.51
Total Financial Assets at Fair Value Through Profit or Loss		711,220,957	97.90
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts* (0.52) (31 December 2021: (0.43))			
Buy EUR 246,542,376 Sell USD 262,406,638 15/07/2022**		(3,578,135)	(0.49)
Buy JPY 2,500,000,000 Sell EUR 17,595,436 15/07/2022		(30,401)	(0.01)
Buy GBP 8,228,880 Sell EUR 9,574,706 15/07/2022**		(24,969)	-
Buy USD 9,633,000 Sell EUR 9,204,709 15/07/2022**		(22,735)	-
Buy GBP 6,676,000 Sell EUR 7,767,501 15/07/2022**		(19,904)	-
Buy GBP 3,368,497 Sell EUR 3,948,856 15/07/2022		(39,666)	(0.01)
Buy EUR 2,332,011 Sell CHF 2,359,438 15/07/2022		(24,197)	-
Buy GBP 496,000 Sell EUR 577,102 15/07/2022**		(1,486)	-
Buy EUR 406,496 Sell CHF 414,649 15/07/2022		(7,585)	-
Buy EUR 400,137 Sell USD 421,170 15/07/2022		(1,314)	-
Buy EUR 333,548 Sell CHF 337,540 15/07/2022		(3,530)	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** (0.52) (31 December 2021: (0.43)) (continued)			
Buy EUR 751,086 Sell USD 793,687 15/07/2022		(5,440)	-
Buy EUR 248,658 Sell CHF 258,337 15/07/2022		(9,325)	(0.01)
Buy EUR 165,934 Sell USD 175,322 15/07/2022		(1,179)	-
Buy EUR 162,174 Sell CHF 164,101 15/07/2022		(1,702)	-
Buy EUR 191,410 Sell USD 201,600 15/07/2022		(751)	-
Buy EUR 105,534 Sell GBP 91,000 15/07/2022**		(73)	-
Buy EUR 85,338 Sell GBP 74,000 15/07/2022**		(540)	-
Buy EUR 71,526 Sell GBP 62,088 15/07/2022		(529)	-
Buy EUR 19,931 Sell USD 21,000 15/07/2022		(85)	-
Buy EUR 15,836 Sell CHF 16,463 15/07/2022		(604)	-
Buy EUR 12,898 Sell GBP 11,151 15/07/2022		(43)	-
Buy EUR 4,811 Sell GBP 4,176 15/07/2022		(35)	-
Buy GBP 962 Sell EUR 1,127 15/07/2022		(11)	-
Buy CHF 945 Sell EUR 944 15/07/2022		-	-
Buy GBP 220 Sell EUR 258 15/07/2022		(3)	-
Buy EUR 178 Sell CHF 185 15/07/2022		(7)	-
Buy EUR 149 Sell CHF 155 15/07/2022		(6)	-
Buy EUR 41 Sell CHF 42 15/07/2022		(1)	-
Buy EUR 26 Sell GBP 22 15/07/2022		-	-
Buy EUR 20 Sell CHF 20 15/07/2022		(1)	-
Buy EUR 17 Sell CHF 17 15/07/2022		-	-
Buy EUR 15 Sell CHF 15 15/07/2022		(1)	-
Buy EUR 6 Sell GBP 5 15/07/2022		-	-
Total Forward Contract		(3,774,258)	(0.52)
Total Financial Liabilities at Fair Value Through Profit or Loss		(3,774,258)	(0.52)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		707,446,699	97.38
Other Net Asset		19,020,276	2.62
Total Net Assets Attributable to Holders of Redeemable Participating Share		726,466,975	100.00
Analysis of Total Assets			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		707,525,467	96.49
Over the counter financial derivatives		3,695,490	0.50
Cash and other current assets		22,059,938	3.01
Total		733,280,895	100.00

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

** Share class hedge positions

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Bacr 7.875% Perpetual	-	18,090,347
Banco Bilbao Vizcaya Arg Bbvasm 6% Perpetual	-	21,705,000
Banco Bpm SPA Bamiim 1.625% 02/18/25	-	14,119,200
Banco Bpm SPA Bamiim 7% Perpetual	49,400,000	-
Banco De Sabadell SA Sabsm 5% Perpetual	50,087,200	-
Banco De Sabadell SA Sabsm 6.125% Perpetual	-	34,080,750
Banco Santander SA Santan 4.125% Perpetual	54,401,550	-
Banco Santander SA Santan 4.375% Perpetual	41,196,000	-
Banco Santander SA Santan 4.175% 03/24/28	23,633,030	-
Banco Santander SA Santan 5.25% Perpetual	-	25,335,500
Banco Santander SA Santan 6.75% Perpetual	-	97,500,000
Banco Santander SA Santan 7.50% Perpetual	-	25,881,176
Bank Of America Corp Bac 2.972% 02/04/33	33,339,209	2,556,100
Bank Of America Corp Bac 3.846% 03/08/37	28,465,570	-
Bank Of America Corp Bac 4.375% Perpetual	35,367,693	1,773,338
Bank Of America Corp Bac 6.125% Perpetual	44,957,360	43,172,842
Bankia Sa Bkiasm 6.375% Perpetual	-	17,839,850
Barclays Plc Bacr 8.875% Perpetual	136,757,904	-
Caixabank SA Cabksm 5.25% Perpetual	28,835,550	-
Caixabank SA Cabksm 6.75% Perpetual	-	32,203,500
Citigroup Inc C 1.75% 10/23/26	-	12,649,901
Citigroup Inc C 3.106% 04/08/26	-	22,166,968
Citigroup Inc C 3.785% 03/17/33	35,685,025	14,178,143
Citigroup Inc C 4.412% 03/31/31	-	28,658,301
Citizens Financial Group 5.641% 05/21/37	38,211,693	-
Cooperatieve Rabobank UA Rabobk 4.875% Perpetual	124,571,800	-
Corebridge Financial Inc 3.65% 04/05/27	16,783,193	17,057,508
Credit Agricole SA Acafp 7.875% Perpetual	-	26,243,929
Credit Suisse Group AG Cs 2.875% 04/02/32	24,620,466	-
Credit Suisse Group AG Cs 6.25% Perpetual	-	57,345,001
Credit Suisse Group AG Cs 6.375% Perpetual	-	25,751,556
Credit Suisse Group AG Cs 7.50% Perpetual	-	25,582,571
Credit Suisse Group AG Cs 9.75% Perpetual	114,702,815	-
Deutsche Bank AG Db 4% 06/24/32	31,581,759	-
Deutsche Bank AG Db 6.75% Perpetual	56,935,316	-
Deutsche Bank NY Db 3.742% 01/07/33	38,261,595	-
Goldman Sachs Group Inc Gs 3.50% 04/01/25	-	28,109,091
HSBC Holdings Plc 5.875% Perpetual	21,114,412	-
HSBC Holdings Plc 6.375% Perpetual	-	29,706,051
ING Groep NV Intned 4.017% 03/28/28	22,512,709	22,430,006
ING Groep NV Intned 6.875% Perpetual	-	25,259,067
Intesa Sanpaolo SPA Ispim 5.50% Perpetual	28,383,688	-
Intesa Sanpaolo SPA Ispim 6.375% Perpetual	130,225,625	-
Jpmorgan Chase & Co 1.963% 03/23/30	29,800,000	29,996,921
Julius Baer Group Ltd Baervx 6.875% Perpetual	22,822,126	-
Morgan Stanley 5.297% 04/20/37	25,062,772	-
Nationwide Bldg Society Nwide 5.75% Perpetual	21,626,389	-
Natwest Group Plc Nwg 4.50% Perpetual	24,126,150	-
Natwest Group Plc Nwg 5.125% Perpetual	40,564,791	-
Natwest Group Plc Nwg Float Perpetual	-	81,322,852
Nordea Bank Abp Ndass 6.625% Perpetual	-	28,611,302
Pnc Financial Services Pnc 6% Perpetual	27,680,384	746,547
Santander UK Group Hldgs Sanuk 7.375% Perpetual	-	34,987,795

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Societe Generale Socgen 3.337% 01/21/33	25,241,155	-
Societe Generale Socgen 4.027% 01/21/43	18,925,401	-
Societe Generale Socgen 6.221% 06/15/33	42,086,599	-
Societe Generale Socgen 7.375% Perpetual	-	28,329,473
Societe Generale Socgen 7.875% Perpetual	-	74,744,224
UBS Group AG 4.875% Perpetual	61,650,220	-
Unicredit SPA Ucgim 6.625% Perpetual	-	71,915,875
Unicredit SPA Ucgim 7.50% Perpetual	20,535,000	-
Unione Di Banche Italian Ubiim 5.875% 03/04/29	-	22,810,250
Unione Di Banche Italian Ubiim 5.875% Perpetual	-	29,324,625
Unipol Gruppo SPA Uniim 3.25% 09/23/30	-	23,161,350

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

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Agnc Investment Corp	6,038,088	1,129,441
Allianz Se-Reg	4,822,213	67,463
American Express Co Axp 3.55% Perpetual	9,335,550	4,551,195
Axa SA	6,827,770	7,372,274
Banco Bpm SPA	5,622,191	1,541,591
Banco Bradesco-Adr	-	2,956,829
Banco Santander Mexico Bsmxb 8.50% Perpetual	-	2,204,197
Banco Santander SA	4,481,401	632,724
Banco Santander SA Santan 4.75% Perpetual	4,150,808	-
Bank Of America Corp Bac 3.846% 03/08/37	7,902,166	-
Bank Of America Corp Bac 4.375% Perpetual	7,014,992	-
Barclays Plc Bacr 8.875% Perpetual	8,185,597	-
BNP Paribas 4.625% Perpetual	5,063,008	-
BNP Paribas 6.625% Perpetual	-	3,748,214
Bper Banca	5,245,248	89,057
Caixabank S.A	-	7,567,925
Capital One Financial Co Cof 3.273% 03/01/30	8,986,745	8,956,985
Carlyle Group Inc/The	7,185,512	97,676
Charles Schwab Corp Schw 4.00% Perpetual	5,308,817	-
Charles Schwab Corp Schw 5.00% Perpetual	5,435,637	5,441,027
China Life Insurance Co-H	2,866,425	2,533,170
Citizens Financial Group	7,228,258	2,853,140
Commerzbank AG	9,864,007	11,219,442
Credit Suisse Group AG CS 5.25% Perpetual	4,732,234	-
Credit Suisse Group AG CS 7.25% Perpetual	-	2,732,279
Credit Suisse Group AG CS 9.75% Perpetual	5,766,102	-
Danske Bank A/S Danbnk 4.298% 04/01/28	4,553,734	-
Deutsche Bank NY 3.742% 01/07/33	4,948,574	-
Fukuoka Financial Group Inc	1,162,712	3,714,893
Goldman Sachs Group Inc 3.102% 02/24/33	14,405,629	5,888,060
Hsbc Holdings Plc	2,234,325	11,174,910
Huntington Bancshares Inc	8,007,269	3,894,772
Ing Groep NV	5,904,408	3,030,802
Intesa Sanpaolo	4,733,433	-
Intesa Sanpaolo SPA Ispim 7.7% Perpetual	-	2,805,799
Jpmorgan Chase & Co 3.65% Perpetual	5,740,624	2,553,781
Jpmorgan Chase & Co 5% Perpetual	4,459,530	-
Julius Baer Group Ltd	5,283,561	4,476,413
Lazard Ltd-CI A	5,159,117	1,587,050
Lloyds Banking Group Plc Lloyds 3.75% 03/18/28	3,024,471	2,977,246
M & T Bank Corp	7,653,415	1,830,202
Manulife Financial Corp	-	8,812,201
Mitsubishi Ufj Financial Gro	1,297,071	6,718,698
Morgan Stanley 2.943% 01/21/33	5,686,588	5,686,365
Nationwide Bldg Society Nwide 2.972% 02/16/28	4,324,119	-
Natwest Group Plc	5,423,450	2,445,376
New York Community Bancorp	3,216,202	5,616,033
Nordea Bank ABP	2,205,722	2,506,920
Pacwest Bancorp	4,132,231	602,615
Pnc Financial Services Group	3,977,785	3,816,005
Pnc Financial Services 3.4% Perpetual	10,113,881	1,674,896
Popular Inc	7,589,119	2,549,362
Radian Group Inc	5,285,589	2,449,223

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Societe Generale SA	4,481,152	49,225
Swedbank Ab - A Shares	7,832,461	6,988,620
Ubs Group Ag-Reg	436,978	9,037,066
Voya Financial Inc	1,089,540	6,185,569
Webster Financial Corp	11,790,281	4,992,999
Wells Fargo & Co	15,587,116	3,188,972
Wells Fargo & Company 3.9% Perpetual	16,412,306	2,608,052

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ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
AGNC Investment Corp	2,707,351	651,626
AIB Group Plc	5,076,513	2,392,173
Banca Mediolanum SPA	1,630,076	1,744,389
Banco Bpm SPA	5,035,741	2,390,540
Banco Bradesco-ADR	452,532	2,714,857
Banco De Sabadell SA	3,551,117	4,636,328
Banco Santander SA	5,174,202	1,326,250
Bank Of America Corp	2,807,531	-
Bank Of Ireland Group Plc	2,449,215	3,893,976
Bper Banca	5,300,437	919,978
Bread Financial Holdings Inc	88,966	1,936,139
Buoni Ordinari Del Tes Bots 0 05/31/22	15,021,230	-
Caixabank S.A	966,519	6,376,365
Carlyle Group Inc/The	5,451,578	69,008
Cboe Global Markets Inc	1,776,285	1,779,649
Ci Financial Corp	2,605,129	-
Citigroup Inc	2,779,935	2,771,541
Citizens Financial Group	4,777,088	2,338,951
Commerzbank AG	6,666,315	10,188,590
Cowen Inc - A	2,772,358	126,213
Deutsche Bank AG-Registered	3,474,272	-
Dr Horton Inc	2,123,177	1,953,030
Equitable Holdings Inc	3,205,212	1,778,071
Fidelity National Info Serv	2,813,794	3,027,226
First Citizens Bcsbs - Cl A	4,398,047	1,531,843
Flagstar Bancorp Inc	2,595,630	1,332,640
French Discount T-Bill Btf 0 10/19/22	15,025,187	15,009,081
Fukuoka Financial Group Inc	1,057,648	2,207,859
Global Payments Inc	1,357,084	3,828,893
Goldman Sachs Group Inc	3,686,212	3,698,991
Hsbc Holdings Plc	2,118,300	6,978,144
Huntington Bancshares Inc	3,467,090	2,016,860
Ing Groep NV	4,750,582	2,503,713
Intesa Sanpaolo	3,105,191	-
James River Group Holdings L	1,916,503	2,602,646
Julius Baer Group Ltd	3,768,420	3,197,056
Lazard Ltd-Cl A	2,722,520	1,259,891
M & T Bank Corp	3,434,853	1,486,935
Manulife Financial Corp	1,102,110	6,228,203
Mitsubishi Ufj Financial Gro	1,340,120	3,376,826
Moneygram International Inc	443,522	4,315,407
Natwest Group Plc	3,502,725	2,395,631
Popular Inc	3,584,286	1,972,611
Radian Group Inc	3,614,781	1,991,211
Societe Generale SA	3,847,085	-
Spain Letras Del Tesoro Sgl 0% 06/10/22	25,047,110	15,027,680
Swedbank AB - A Shares	3,764,217	3,360,890

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Ubs Group AG-Reg	1,394,132	6,036,948
Voya Financial Inc	1,062,529	3,290,579
Webster Financial Corp	5,753,784	3,450,657
Wells Fargo & Co	8,253,958	1,964,853

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ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Amazon.Com Inc 4.1% 04/13/62	20,942,553	20,965,784
Charles Schwab Corp 4% Perpetual	15,964,029	-
Citizens Financial Group 5.641% 05/21/37	15,475,736	2,108,542
Ish Divers Commod Swap ETF	3,672,371	16,105,500
Ishares USD HY Corp Dist	17,663,146	17,663,146
Itraxx Eur Xover S37 V1 Eur 5% 20/06/2027 Rec Fix	22,589,282	19,813,314
Jp Morgan Chase Bank NA 0.125% 01/01/23	1,857,996	14,863,968
Morgan Stanley 5.297% 04/20/37	21,246,444	-
Totalenergies Se 0.50% 12/02/22	14,138,026	19,401,789
Wh Smith Plc 1.625% 05/07/26	6,378,502	14,871,266

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

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Amplifon SPA	1,995,884	-
Anima Holding SPA	6,370,559	5,891,650
Ariston Holding NV	-	2,887,820
Atlantia SPA	2,889,865	8,548,099
Autogrill SPA	6,314,131	1,424,528
Banco Bpm SPA	9,191,199	5,231,141
Bff Bank SPA	3,481,913	-
Bper Banca	3,449,441	3,529,237
Buoni Ordinari Del Tes Bots 0% 03/14/22	-	7,002,807
Buoni Ordinari Del Tes Bots 0% 05/31/22	8,013,110	8,010,393
Danieli & Co-Rsp	-	2,722,902
Davide Campari-Milano NV	4,303,988	434,741
Diasorin SPA	3,650,528	3,431,075
Dovalue SPA	-	2,149,800
El.En. SPA	3,414,254	-
Enel SPA	3,935,245	14,599,438
Eni SPA	-	8,019,909
Ferrari NV	7,352,818	6,823,335
Fiat Chrysler Automobiles NV	7,030,636	9,803,933
Fincobank SPA	3,104,222	-
Gruppo Mutuonline SPA	3,959,439	2,277,369
Intesa Sanpaolo	14,345,670	15,316,736
Iveco Group NV	5,263,936	-
Leonardo SPA	1,845,319	1,799,544
Marr SPA	1,809,902	1,691,260
Mediobanca SPA	5,377,520	-
Mfe-Mediaforeurope NV-CI A	1,856,433	-
Moncler SPA	13,298,072	7,694,331
Nexi SPA	1,435,554	4,439,863
Ovs SPA	-	2,524,914
Poste Italiane SPA	2,335,205	3,970,199
Sesa SPA	435,660	1,906,526
Stmicroelectronics NV	2,690,266	-
Telecom Italia-RSP	6,523,330	6,858,614
Tenaris SA	2,187,081	7,553,694
Tinexta SPA	1,842,161	-
Unicredit SPA	3,763,015	14,084,841
Unieuro SPA	-	1,939,328

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ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2022

	Cost EUR	Proceeds EUR
Allianz Se Alvgr 4.252% 07/05/52	7,500,525	-
Axa SA Axasa 1.875% 07/10/42	7,147,512	-
Banco Bilbao Vizcaya Arg 2.575% 02/22/29	-	6,813,800
Banco Santander SA 2.749% 12/03/30	3,870,263	-
Banco Santander SA 4.175% 03/24/28	2,706,037	-
Bank Of America Corp 2.972% 02/04/33	3,439,760	3,151,216
Bank Of America Corp 3.846% 03/08/37	2,891,740	-
Bank Of America Corp 4.375% Perpetual	3,428,406	177,334
Bank Of America Corp 6.125% Perpetual	4,449,388	1,906,249
Bank Of Ny Mellon Corp 2.50% 01/26/32	9,405,340	3,210,641
Barclays Plc 8.875% Perpetual	2,446,127	-
BPCE SA 3.648% 01/14/37	4,943,066	-
Caixabank SA 5.25% Perpetual	2,329,800	-
Charles Schwab Corp 5% Perpetual	5,304,801	5,349,886
Citigroup Inc 3.785% 03/17/33	3,641,329	1,545,054
Credit Agricole SA 7.875% Perpetual	-	5,731,240
Credit Suisse Group 2.875% 04/02/32	2,491,950	-
Credit Suisse Group 9.75% Perpetual	5,687,743	-
Deutsche Bank 2.625% 12/16/24	-	2,410,344
Deutsche Bank 4 %06/24/32	3,188,064	-
Deutsche Bank Ny 3.742% 01/07/33	3,800,062	-
Erste Group Bank AG 4% 06/07/33	2,990,280	-
Erste Group Bank AG 6.50% Perpetual	-	3,112,500
Goldman Sachs Group Inc 3.625% 10/29/29	8,746,925	2,382,949
Goldman Sachs Group Inc 3.102% 02/24/33	7,053,119	7,137,042
Goldman Sachs Group Inc 3.436% 02/24/43	4,672,691	2,444,688
HSBC Holdings Plc 4.755% 06/09/28	4,750,815	-
Ing Groep Nv 14.017% 03/28/28	2,269,426	2,261,155
Jpmorgan Chase & Co 1.963% 03/23/30	3,000,000	3,019,822
Morgan Stanley 2.943% 01/21/33	5,818,823	5,863,994
Morgan Stanley Float Perpetual	-	2,648,539
Natwest Group Plc 3.619% 03/29/29	4,569,505	4,597,345
Pnc Financial Services Pnc 6 Perpetual	2,675,770	-
Prudential Financial Inc 5.125% 03/01/52	2,829,104	2,937,127
Societe Generale 4.027% 01/21/43	3,200,807	-
Societe Generale 6.221% 06/15/33	4,106,010	-
Standard Chartered Plc 5.2% 01/26/24	-	2,425,176
Unipol Gruppo SPA 3.50% 11/29/27	-	3,100,500
Unipol Gruppo SPA 3.25% 09/23/30	-	3,020,500

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

Other Additional Disclosures (Unaudited)

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

IMPORTANT NOTICE TO INVESTORS IN GERMANY

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

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

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
- 7) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland.

TOTAL EXPENSE RATIO

Total Expense Ratio for the period from 1 July 2021 to 30 June 2022:

Sub-Fund	Share class	TER
Algebris Financial Credit	AUD Class I Shares	0.98%
	AUD Class R Shares	1.26%
	AUD Class Rd Shares	1.26%
	AUD Class Wd Shares	1.56%
	CHF Class C Shares	1.06%
	CHF Class I Shares	1.52%
	CHF Class Id Shares	1.37%
	CHF Class R Shares	2.24%
	CHF Class Rd Shares	2.18%
	CHF Class W Shares	1.56%
	CHF Class Wd Shares	1.56%
	CHF Class Z Shares	0.85%
	EUR Class C Shares	1.06%
	EUR Class Cd Shares	1.06%
	EUR Class I Shares	1.70%
	EUR Class Id Shares	1.59%
	EUR Class M Shares	0.06%
	EUR Class Md Shares	0.06%
	EUR Class R Shares	2.18%
	EUR Class Rd Shares	2.18%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit	EUR Class W Shares	1.56%
	EUR Class Wd Shares	1.56%
	EUR Class XXLD Shares	0.56%
	EUR Class Z Shares	0.85%
	EUR Class Zd Shares	0.85%
	GBP Class C Shares	1.06%
	GBP Class Cd Shares	1.06%
	GBP Class I Shares	1.81%
	GBP Class Id Shares	1.99%
	GBP Class M Shares	0.06%
	GBP Class Md Shares	0.06%
	GBP Class R Shares	2.46%
	GBP Class Rd Shares	2.51%
	GBP Class W Shares	1.56%
	GBP Class Wd Shares	1.56%
	GBP Class Z Shares	0.85%
	GBP Class Zd Shares	0.00%
	HKD Class I Shares	0.67%
	HKD Class Rd Shares	1.26%
	JPY Class I Shares	0.57%
	JPY Class Rd Shares	1.26%
	SGD Class I Shares	1.35%
	SGD Class Id Shares	1.36%
	SGD Class R Shares	2.01%
	SGD Class Rd Shares	2.04%
	SGD Class W Shares	1.56%
	SGD Class Wd Shares	1.56%
	USD Class C Shares	1.06%
	USD Class Cd Shares	1.06%
	USD Class I Shares	1.54%
	USD Class Id Shares	1.73%
	USD Class M Shares	0.06%
	USD Class Md Shares	0.06%
	USD Class R Shares	2.17%
	USD Class Rd Shares	2.23%
	USD Class W Shares	1.56%
	USD Class Wd Shares	1.56%
	USD Class XXL Shares	0.56%
	USD Class Z Shares	0.85%
	USD Class Zd Shares	0.85%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Income Fund*	CHF Class B Shares	0.56%
	CHF Class I Shares	0.96%
	CHF Class Id Shares	0.96%
	CHF Class R Shares	1.86%
	CHF Class Rd Shares	1.86%
	EUR Class B Shares	0.56%
	EUR Class Bd Shares	0.56%
	EUR Class I Shares	0.96%
	EUR Class Id Shares	0.96%
	EUR Class M Shares	0.06%
	EUR Class Md Shares	0.06%
	EUR Class R Shares	1.86%
	EUR Class Rd Shares	1.86%
	GBP Class Bd Shares	0.56%
	GBP Class I Shares	0.96%
	GBP Class Id Shares	0.96%
	GBP Class M Shares	0.06%
	GBP Class Md Shares	0.06%
	GBP Class R Shares	1.86%
	GBP Class Rd Shares	1.86%
	HKD Class I Shares	0.96%
	JPY Class I Shares	0.96%
	SGD Class Id Shares	0.96%
	SGD Class R Shares	1.86%
	SGD Class Rd Shares	1.86%
	USD Class I Shares	0.96%
	USD Class Id Shares	0.96%
	USD Class M Shares	0.06%
	USD Class Md Shares	0.06%
	USD Class R Shares	1.86%
	USD Class Rd Shares	1.86%
Sub-Fund	Share class	TER
Algebris Financial Equity Fund*	CHF Class B Shares	0.99%
	CHF Class R Shares	1.99%
	EUR Class B Shares	0.99%
	EUR Class Bm Shares	0.99%
	EUR Class I Shares	1.04%
	EUR Class M Shares	0.15%
	EUR Class R Shares	1.99%
	GBP Class B Shares	0.99%
	GBP Class I Shares	1.14%
	GBP Class M Shares	0.15%
	GBP Class Md Shares	0.15%
	JPY Class B Shares	0.99%
	USD Class B Shares	0.99%
	USD Class Bm Shares	0.99%
	USD Class R Shares	1.99%
	USD Class Md Shares	0.15%
	USD Class Mm Shares	0.15%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Global Credit Opportunities Fund	CHF Class B Shares	1.51%
	CHF Class I Shares	1.78%
	CHF Class R Shares	2.50%
	EUR Class B Shares	1.62%
	EUR Class Bd Shares	1.58%
	EUR Class I Shares	2.06%
	EUR Class Id Shares	2.06%
	EUR Class M Shares	0.09%
	EUR Class Md Shares	0.09%
	EUR Class R Shares	2.62%
	EUR Class Rd Shares	2.69%
	EUR Class XXI Shares	0.69%
	GBP Class B Shares	1.80%
	GBP Class I Shares	2.69%
	GBP Class Id Shares	2.74%
	GBP Class M Shares	0.09%
	GBP Class Md Shares	0.09%
	GBP Class R Shares	2.94%
	JPY Class I Shares	0.99%
	SGD Class M Shares	0.09%
	USD Class B Shares	1.67%
	USD Class I Shares	2.09%
	USD Class M Shares	0.09%
	USD Class Md Shares	0.09%
	USD Class R Shares	2.74%
Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class Eb Shares	0.61%
	EUR Class M Shares	0.11%
	EUR Class Md Shares	0.11%
	EUR Class I Shares	3.89%
	EUR Class R Shares	3.88%
	EUR Class Rd Shares	2.95%
	GBP Class M Shares	0.11%
	JPY Class I Shares	0.86%
	USD Class I Shares	5.25%
	USD Class M Shares	0.11%
	USD Class R Shares	1.69%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris IG Financial Credit Fund*	CHF Class B Shares	0.50%
	CHF Class Bd Shares	0.50%
	CHF Class I Shares	0.60%
	CHF Class R Shares	1.10%
	CHF Class Wd Shares	1.00%
	EUR Class B Shares	0.50%
	EUR Class Bd Shares	0.50%
	EUR Class I Shares	0.60%
	EUR Class Id Shares	0.60%
	EUR Class M Shares	0.10%
	EUR Class Md Shares	0.10%
	EUR Class R Shares	1.10%
	EUR Class Rd Shares	1.10%
	EUR Class W Shares	1.00%
	EUR Class Wd Shares	1.00%
	GBP Class B Shares	0.50%
	GBP Class Bd Shares	0.50%
	GBP Class I Shares	0.60%
	GBP Class Id Shares	0.60%
	GBP Class M Shares	0.10%
	GBP Class Md Shares	0.10%
	GBP Class R Shares	1.10%
	HKD Class I Shares	0.60%
	JPY Class I Shares	0.60%
	JPY Class M Shares	0.10%
	SGD Class B Shares	0.50%
	SGD Class I Shares	0.60%
	USD Class B Shares	0.50%
	USD Class Bd Shares	0.50%
	USD Class I Shares	0.60%
	USD Class Id Shares	0.60%
	USD Class M Shares	0.10%
	USD Class R Shares	1.10%
	USD Class Rd Shares	1.10%
	USD Class W Shares	1.00%
	USD Class Wd Shares	1.00%

* As at 30 June 2022, no performance fees are paid.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction

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

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

As at 30 June 2022, the Sub-Funds engaged in one types of SFT’s: Total Return Swaps.

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s for the period ending 30 June 2022.

Algebris Financial Income Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2022.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	2,164,907	0.48%
Total	2,164,907	0.48%

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2022, is as follows:

Counterparty	Swaps EUR
BNP Paribas SA	2,164,907
Total	2,164,907

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas SA	Total Return Swap	Above one year		2,164,907	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 2022.

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

Safekeeping

Depository	Collateral assets safe-kept EUR
BNP Paribas SA	12,677,694
Total	12,677,694

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

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2022. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	82,273		
Total	82,273		

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2022.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	1,347,014	0.82%
Total	1,347,014	0.82%

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2022, is as follows:

Counterparty	Swaps EUR
BNP Paribas SA	1,347,014
Total	1,347,014

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas SA	Swap	Above one year		1,347,014	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 2022.

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

Safekeeping

Depository	Collateral assets safe-kept EUR
BNP Paribas SA	3,614,052
Total	3,614,052

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2022. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	55,483		
Total	<u>55,483</u>		

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 2022.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	7,429,391	1.4091%
Total	<u>7,429,391</u>	<u>1.4091%</u>

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 30 June 2022, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	4,953,776
JP Morgan Securities Plc	343,665
Goldman Sachs International	<u>2,131,950</u>
Total	<u>7,429,391</u>

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas SA	Total Return Swap	Above one year		25,708	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Three months to one year		4,928,068	UK	Bilateral
JP Morgan Securities Plc	Total Return Swap	Three months to one year		343,665	UK	Bilateral
Goldman Sachs International	Total Return Swap	One Month to Three Months		2,131,950	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 2022.

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

Safekeeping

Depository	Collateral assets safe-kept EUR
BNP Paribas S.A.	5,279,178
Goldman Sachs International	2,083,680
JP Morgan Securities Plc	118,861
Total	7,481,719

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

Data on return and cost for Swap and Repurchase Agreements

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2022. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total return Swaps	7,928		
Total	7,928		

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the period ending 30 June 2022.

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the period ending 30 June 2022.