

ALGBRIS UCITS FUNDS PLC
(an umbrella fund with segregated liability between Sub-Funds)

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

ALGEBRIS UCITS FUNDS PLC

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ALGEBRIS UCITS FUNDS PLC

Management and Administration

Registered Office	33 Sir John Rogerson's Quay Dublin 2 Ireland
Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Investment Manager, Distributor and Promoter	Algebris (UK) Limited 1 St James's Market London SW1Y 4AH United Kingdom
Sub Investment Managers	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937 Algebris Investments (US) Inc. 1209 Orange Street Wilmington New Castle County Delaware 19801 USA
Depository	Prior to 1 April 2019 HSBC Institutional Trust Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland From 1 April 2019 HSBC France, Dublin Branch 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Administrator, Registrar and Transfer Agent	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Independent Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland

ALGEBRIS UCITS FUNDS PLC

Management and Administration (continued)

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

** All directors are non-executive*

*** Independent director*

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report

for the period from 1 January 2019 to 30 June 2019

2019 started on a positive note for risk assets as recessionary concerns reversed. The combination of favourable market conditions and improved technical backdrop was positive for financial hybrids (particularly for those issued by high beta and periphery names), whose spreads moved tighter across segments and geographies and recovered the losses suffered in Q4 2018.

In March, the dovish twist from the main Central Banks took the spotlight and fuelled the credit markets in the following months. The Fed made clear there wouldn't be more raises in 2019 and even discussed the possibility of cuts in the second semester, while the ECB announced downgrades that drove rates lower, and committed to a new TLTRO3 (Targeted longer-term refinancing operations). This dovish rhetoric was one of the main drivers of performance for our asset class. On the other hand, a marked increase in headlines around AML issues in March put significant pressure on spreads, mostly in Northern and Eastern European names.

Meanwhile, fundamentals remained solid, particularly on the core names in the portfolio. The full 2018 year results showed good resiliency of balance sheet and capital buffers to the recent volatility.

The second quarter started with resilient economic data, low volatility and positive developments in trade negotiations, all contributing to a positive backdrop for risk assets. Italian names also benefitted from S&P's decision to affirm its BBB rating for Italy. April also marked the kick-off of the Q1 earnings season, with banks reporting pressure on interest margins and an increase in Risk weighted assets, due to the much-anticipated introduction of IFRS16 and TRIM. RWA inflation however was offset by strong organic capital generation, leaving capital ratios broadly unchanged.

The positive backdrop only reversed in May as trade tensions jumped back into the spotlight along with uncertainty around global growth. Financial hybrids suffered from the general rise in spreads, particularly our Italian names as the country remained under pressure due to renewed threats of an excessive budget deficit procedure and ongoing tensions between the two coalition parties.

Confirmation of ongoing dovish rhetoric by key Central Banks in June pushed the markets again, with rates tightening, curves bull flattening, credit indices rallying, and broader equity indices back to historic highs. Performance across the financials' capital structure was mixed, with a significant decoupling between the deeper subordinated parts of credit and equities, which in effect pushed the average AT1 yields through the respective European GSIFIs' dividend yields. German banks were in the spotlight this time due to the ongoing media coverage of the sector's potential restructuring plans via M&A and the impending enactment of the ADI law.

Primary activity picked up in the first months of the year but demand was strong across deals showing the sentiment shift from late 2018. Banks have almost filled their entire AT1 and Tier 2 buffers, and we expect net new supply to be limited going forward. We think this should provide support for further spread tightening in the coming months.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report

for the period from 1 January 2019 to 30 June 2019

2019 started on a positive note for risk assets as recessionary concerns reversed. The combination of favourable market conditions and improved technical backdrop was positive for financials. On the Equity side, bank indices recovered a good part of the losses posted in December. Our portfolio did particularly well in January and February, as we started the year with a bank sector trading at historic lows while most of the significant and persistent drags kept falling away (deleveraging, restructuring costs, capital increases, provisions...). Q4 2018 earnings appeared to confirm our view that the December swoon was not driven by fundamental factors. In fact, fundamentals remained quite strong across regions, while valuations were highly attractive and estimates looked achievable. On the credit side, spreads moved tighter across segments and geographies and recovered the losses suffered in Q4 2018.

In March, dovish commentary from both the ECB and the Fed sparked a sell off of financials stocks relative to the market. On the other hand however, this triggered a positive repricing in credit markets. The ECB also announced a new round of TLTRO (Targeted longer-term refinancing operations), which was positive for bank credit too.

In the meantime, bank fundamentals remained solid during the first quarter, particularly on the core names in the portfolio. The full year results showed good resiliency of balance sheet and capital buffers to the recent volatility.

The second quarter started with a continuation of dovish statements from the central banks, resilient economic data, low volatility and trade developments all contributing to a positive backdrop. The strong market and technical backdrops, combined with the ECB's renewed commitment to TLTRO3 continued to drive gains in the sector and particularly in peripherals, with Italian names further benefitting from S&P's decision to affirm its BBB rating for Italy. In Europe, Q1 earnings results confirmed the market had grown overly bearish with respect to capital and earnings generation. In the US, we had a positive upside catalyst in the Alts as Blackstone and Apollo announced they will convert C-Corp from a publicly traded partnership (PTP), opening the door to a wider investor base and index inclusion.

In May however, the backdrop reversed as trade tensions between US and China jumped back into the spotlight along with uncertainty around central banks' monetary policy. Financial hybrids suffered from the general rise in spreads, particularly our Italian names, as the country remained under pressure due to renewed threats of an excessive budget deficit procedure and ongoing tensions between the two coalition parties. In equities, the sell-off pressured our long book and the Fund gave back some of April's strong performance.

Confirmation of ongoing dovish rhetoric by key Central Banks fuelled the markets again in June, with rates tightening, curves bull flattening, credit indices rallying, and broader equity indices back to historic highs. Performance across the financials' capital structure was mixed, with a significant decoupling between the deeper subordinated parts of credit and equities, which in effect pushed the average AT1 yields through the respective European GSIFIs' dividend yields.

We are mindful of an increasingly uncertain backdrop around rates and trade. However, we very much retain our high conviction across our core equity ideas in US alternative asset managers, life insurers, and select US and European banks. In credit, we remained overweight in European AT1s, where we see more value.

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund (formerly Algebris Asset Allocation Fund)

Investment Manager's Report

for the period from 1 January 2019 to 30 June 2019

At the beginning of January, investors in the Fund received a notification of proposed changes to the investment objective and policy for the Algebris Asset Allocation Fund. After obtaining the required shareholder and regulatory approvals in February, the Fund transitioned to a new investment process, which is implemented mainly via investments in other Algebris Funds, and, to a lesser extent, direct investments in eligible assets. The Fund name also changed to "Algebris Allocation Fund" and it now offers a solution for investors looking to access Algebris investment expertise through a single product.

After a tough end of 2018, the fund had a good start of the year. Both equity and credit recovered a big part of the losses suffered in Q4 2018, as the recessionary concerns sharply reversed and economic growth consolidated across the US (+2%), Eurozone (+1%) and China (+6%). The combination of favourable market conditions and improved technical backdrop was very positive for financial assets, particularly for high beta and periphery names where the fund was overweight. The Italian stock market also outperformed in the first months of the year.

March was an eventful month for risky assets across geographies and the fund managed to keep the volatility under control. A new dovish Fed meeting and downgrades by the ECB drove rates lower, triggered a positive repricing in credit markets. However, the move in rates was negative for bank equities across the US and Europe, who gave back some of January and February performance.

The fund was up again in April, which was another strong month for risk assets. Main central banks turning dovish, resilient economic data, low volatility and trade developments created a favourable backdrop across sectors and geographies. Both financial credit and equities performed well, which made the allocation to the Algebris Financial Income Fund and the Algebris Financial Credit Fund the major contributors to the Fund's performance.

In May, the fund made its first allocation to the recently launched Algebris Quant Arbitrage Fund, a quant driven strategy that intends to benefit from changes in the volatility regime. We also reduced the overall risk of the fund by decreasing the exposure to all underlying funds. However, the spike in tensions between US and China jumped back and the renewed uncertainty around central banks' monetary policy brought the monthly return of the fund into negative territory.

Confirmation of ongoing dovish rhetoric by key Central Banks fuelled the markets again in June, with rates tightening, curves bull flattening, credit indices rallying, and broader equity indices back to historic highs. Performance across the financials' capital structure was mixed, with a significant decoupling between deeper subordinated parts of credit and equities, which in effect pushed the average AT1 yields through the respective European GSIFIs' dividend yields.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the period from 1 January 2019 to 30 June 2019

The fund started the year on a positive note, with bank indices recovering a good part of the losses posted in December. Our portfolio did particularly well in January and February, as we started the year with a bank sector trading at historic lows while most of the significant and persistent drags kept falling away (deleveraging, restructuring costs, capital increases, provisions...). Q4 2018 earnings appeared to confirm our view that the December swoon was not driven by fundamental factors. In fact, fundamentals remained quite strong across regions, while valuations were highly attractive and estimates looked achievable. In March, dovish commentary from both the ECB and the Fed sparked a sell off of financials stocks relative to the market. In the US, Chairman Powell once again surprised markets with a marked shift in sentiment, causing rates to rally and the yield curve to invert. After the comments, the market was clearly expecting a significant likelihood that the Fed cuts rates by the end of 2019. In Europe, prevailing Brexit uncertainty and the dovish commentary out of the ECB saw European banks giving back some of January and February performance.

April was again a strong month for financials. In Europe, Q1 earnings results confirmed the market had grown overly bearish with respect to capital and earnings generation. In the US, we had a positive upside catalyst in the Alts as Blackstone and Apollo announced they will convert C-Corp from a publicly traded partnership (PTP), opening the door to a wider investor base and index inclusion. Following these positive developments in both Europe and the US, we significantly reduced our overall gross and net exposures.

Despite our more conservative positioning, the magnitude of the sell-off in May pressured our long book and the Fund gave back some of April's strong performance. June was again positive for the fund, but financials significantly lagged broader indices, and in a market where multiple expansion has delivered the vast majority of the overall total return, financials have generally not benefited from re-rating as the negative sentiment and underweight positioning continues. We are mindful of an increasingly uncertain backdrop around rates and trade, and have somewhat increased the size of our hedge book to protect against further volatility. However, we very much retain our high conviction across our core ideas in US alternative asset managers, life insurers, and select US and European banks.

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Investment Manager's Report

for the period from 1 January 2019 to 30 June 2019

The fund started with a strong performance in January amid a rebound in risk assets from a December trough. The broad selloff in risk that characterized 2018 reversed on the back of central banks guidance. Both the Fed and the ECB have signalled more easing coming, following weaker growth and choppy markets. At the same time, the market moved away from the worst-case scenario (recession), so that weak but not extremely weak growth co-exist with strong monetary support. This scenario supports both duration and risky assets. In June, we took advantage of the rally to take profits on some long positions in European and US high yield indices, and high beta EM rates and credit positions. We maintain exposure to European selected credits and idiosyncratic opportunities in the EM space.

In February, our bond portfolio continued to benefit from the tightening in corporate spreads that started in January, as well as from the stabilisation in global PMIs. The main performance drivers were a recovery in financial hybrids and Emerging Markets. The release of its updated "dot plots" by the Fed in March communicated no hikes in 2019 and only 1 in 2020. The dovish turn continued to support risk-assets, particularly in EM - where we had added since the beginning of the year. To diversify our risk exposure, we trimmed down our exposure to Italy and Spain by the end of the first quarter.

In April, risk assets continued to perform as global-growth data showed signs of stabilisation and trade-war risks remained low. European credit spreads rallied, but cash spreads lagged CDS spreads as investors awaited May's European election results. Despite this positive macro backdrop, EM assets underperformed mainly due to weakness in Argentina and Turkey. In Europe, we started to take profit on the most volatile names or the outperformers and added some hedges in EM in anticipation of volatility around US-China negotiations, Turkey's re-run of Istanbul elections, and South Africa's elections in May.

Trade war risks re-emerged in May and brought prices of risky assets down. The trade war between the US and China re-escalated, with President Trump raising tariffs targeting Chinese telecom company Huawei, and China retaliating in equal measure. Further, President Trump announced new tariffs on Mexican goods, claiming Mexico wasn't doing enough to contain illegal immigration into the US. Anticipating the risk of a market correction ahead of the summer, we kept increasing the hedges for the overall long credit portfolio with rate duration longs and equity put options.

After the small risk-off in May, June had a strong performance for risk-assets as central bankers broadly capitulated, notably with Fed Chairman Powell discussing the possibility of rate cuts as early as July. We took profits from our long positions in rates, but maintain exposure to credits. Spreads are not as tight as duration and the initial phase post cuts will support selected risky assets.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the period from 1 January 2019 to 30 June 2019

The Italian stock market started the new year on a very positive note. Global markets were up on January after the 2018 global downturn. We continued to add names that had de-rated significantly in the sell-off but had significant revenue growth strategies, and added some high quality names where we expected positive news flows. These investments were funded by profit taking in positions that had a strong performance in January. Overall, we reduced our net exposure to equities to 40%.

For the rest of the first quarter, our fund continued its upward trend as Italian stock markets continued to rally thanks to well-received progress in the US-China negotiations and the results of Italian local elections. Italian macro environment remained negative, with forecasted GDP growth for the current year close to zero. However, market sentiments stabilised, as the market did not expect lower estimates. Our credit portfolio rallied on the back of the ECB's decision of postponing a potential interest rate hike and the launch of a new round of TLTRO (Targeted longer-term refinancing operations). After three months of straight positive performance, and with Italian company valuations reaching fair levels. We started to sell some of the best performing stocks to add lower risk names with higher visibility and good dividend yield.

Financial hybrids performed well through April. The strong market and technical backdrops, combined with the ECB's renewed commitment to TLTRO3 continued to drive gains in the space. This, added to S&P's decision to affirm its BBB rating of Italy, led to a positive although weaker performance of the fund compared to previous month. However, the complexity of European macro and political situation including Italian budgetary problem still posed notable risks to the market.

May was a turbulent month for the Italian stock market, amid escalating trade tension and an unstable domestic political situation. Italian companies reported weaker than expected Q1 results, with revenue results broadly flat and deteriorating EPS. At a macro level, poor results from domestic consumption and investments negatively contributed to the market confidence. EU general election results in Italy triggered more instability within the government coalition, further straining the economic situation in the country. Responding to uncertainty on a macro level, we kept on hedging the portfolio on both equity and credit, reducing our overall net exposure to the market.

After a turbulent month of May, June proved to be a strong month for Italian assets again. Despite this positive performance, the Italian companies are still facing uncertainties in the domestic political scenario due to prolonged tensions within the coalition government. However, the positive resolution of the negotiations with the EU on excessive deficit, as well as a continued dovish approach of the ECB on interest rates have benefited the market and held investor confidence. Although 2Q company results are expected to be weak, this should have already been discounted in the prices, leaving space for a potential upside in the coming months. The markets still appear to be heavily dependent by external factors, such as Central Banks actions on interest rates levels and the US-China trade dispute. Our strategy is to continue to rebalance our portfolio and opportunistically increase exposure in equities.

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund (formerly Algebris Tail Risk Fund)

Investment Manager's Report

for the period from 1 January 2019 to 30 June 2019

Due to a change in the strategy, the former Algebris Tail Risk Fund remained un-invested until May 2019, when it was renamed as Algebris Quant Arbitrage Fund and its investment policy was changed. The Algebris Quant Arbitrage Fund follows an investment strategy that has close to zero correlation to the overall market behaviour. Since the portfolio is market neutral, it shows a cyclical, elastic behaviour, whereas a lower trough is followed by a higher peak. The elastic movement depends, among other factors, on volatility and dispersion, where in high volatility environment, we experience wider waves at a faster speed of reversion. The gross exposure of the portfolio increases in an environment of high volatility and dispersion, as the model finds plenty of arbitrage opportunities and increases the weight allocation.

In May, equity markets had a partial retracement globally after four positive months of double-digit performance. However, analysing the month of May behaviour through the lens of our indicators seems to confirm that the month was not particularly relevant from the volatility structure perspective. There has been indeed a partial increase in the level of volatility, but it didn't translate into higher dispersion within equity indices. We believe the market is rebalancing its expectations due to several global geopolitical risks, but there has not been any signs of structural change in volatility. We expect this situation to be temporary, with more statistical arbitrage opportunities coming shortly.

During the month of June, equity market indices had a strong upward movement mainly driven by an acceleration in the dovish turn of Central banks that now foresee a comeback of more easing stances in monetary policy. Equity markets volatility indices fell by 20% from the previous month. The fund closed the month with a positive performance, recovering from May's contraction and supporting the elastic dynamic and cyclical movement nature of our portfolio, as mentioned above. This positive result was achieved in a market scenario far from ideal for our strategy, in terms of volatility and market dynamics, where identifying arbitrage opportunities becomes harder.

Algebris (UK) Limited
28 August 2019

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position

as at 30 June 2019

	Notes	Total 30 June 2019 EUR	Algebris Financial Credit Fund 30 June 2019 EUR	Algebris Financial Income Fund 30 June 2019 EUR	Algebris Allocation Fund** 30 June 2019 EUR	Algebris Financial Equity Fund 30 June 2019 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	4					
- Investment funds*		-	-	-	7,158,037	-
- Transferable securities		4,834,826,033	3,855,555,502	417,358,254	2,001,970	64,086,446
- Financial derivative instruments		59,422,399	27,386,706	3,579,849	3,100	1,563,406
- Fixed income pledged as collateral		25,925,765	3,159,844	-	-	-
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	3	785,428,677	602,860,158	71,911,550	788,379	18,444,693
Cash collateral received	3	79,488,314	288,308	18,731,462	-	7,853,371
Due from broker		15,220,801	14,471	343	-	1,416,702
Due from members		42,303,288	40,305,708	227,274	645,480	144,122
Dividends receivable		521,753	141,147	354,017	-	22,834
Accrued income and other receivables		52,116,236	41,180,983	3,316,689	60,239	17,045
Total assets		5,895,253,266	4,570,892,827	515,479,438	10,657,205	93,548,619
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	4					
- Transferable securities		-	-	-	-	-
- Financial derivative instruments		64,966,717	16,943,931	21,599,242	6	7,217,436
- Repurchase Agreements		27,708,748	3,052,196	-	-	-
<i>Financial liabilities at amortized cost</i>						
Cash collateral pledged	3	15,752,596	15,747,678	-	4,918	-
Due to broker		9,352,934	645	-	-	2,949,374
Due to members		30,168,049	24,293,668	3,164,952	43,634	40,297
Performance fees payable	5	8,053,527	8,053,430	-	3	-
Investment management fees payable	5	3,808,948	2,663,430	436,191	6,531	50,277
Audit fee payable	5	70,011	45,279	10,214	127	1,545
Administration fee payable	5	142,636	86,471	22,444	687	7,191
Depository fee payable	5	114,497	86,727	10,992	234	1,923
Directors' fee payable	5	32,232	5,713	4,203	4,203	4,790
Accrued expenses and other payables		945,749	300,973	136,143	23,372	85,248
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		161,116,644	71,280,141	25,384,381	83,715	10,358,081
Net assets attributable to holders of redeemable participating shares		5,734,136,622	4,499,612,686	490,095,057	10,573,490	83,190,538

*Cross holdings of EUR 7,158,037 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** Formerly known as Algebris Asset Allocation Fund.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position (continued)

as at 30 June 2019

	Notes	Algebris Macro Credit Fund 30 June 2019 EUR	Algebris Core Italy Fund 30 June 2019 EUR	Algebris Quant Arbitrage Fund** 30 June 2019 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>	4			
- Investment funds		-	-	-
- Transferable securities		442,014,073	40,591,027	13,218,761
- Financial derivative instruments		26,613,451	237,806	38,081
- Fixed income pledged as collateral		22,765,921	-	-
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents	3	86,516,932	2,145,607	2,761,358
Cash collateral received	3	51,485,173	-	1,130,000
Due from broker		13,651,164	3,496	134,625
Due from members		980,704	-	-
Dividends receivable		-	-	3,755
Accrued income and other receivables		7,169,235	211,466	160,579
Total assets		651,196,653	43,189,402	17,447,159
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	4			
- Transferable securities		-	-	-
- Financial derivative instruments		18,904,571	213,690	87,841
- Repurchase Agreements		24,656,552	-	-
<i>Financial liabilities at amortized cost</i>				
Cash collateral pledged	3	-	-	-
Due to broker		5,922,744	428,415	51,756
Due to members		2,276,192	349,306	-
Performance fees payable	5	79	6	9
Investment management fees payable	5	643,031	8,675	813
Audit fee payable	5	8,068	3,767	1,011
Administration fee payable	5	22,833	1,954	1,056
Depositary fee payable	5	13,324	978	319
Directors' fee payable	5	4,203	4,203	4,917
Accrued expenses and other payables		354,493	17,983	27,537
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		52,806,090	1,028,977	175,259
Net assets attributable to holders of redeemable participating shares		598,390,563	42,160,425	17,271,900

** Formerly known as Algebris Tail Risk Fund.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position

as at 31 December 2018

	Notes	Total 2018 EUR	Algebris Financial Credit Fund 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Allocation Fund** 2018 EUR	Algebris Financial Equity Fund 2018 EUR
Assets						
Cash and cash equivalents	3	380,075,012	289,512,984	16,869,466	1,448,072	4,108,256
Cash collateral received	3	89,277,836	2,690,805	34,209,960	489,058	6,473,994
Financial assets at fair value through profit or loss	4					
- Transferable securities		5,163,914,621	4,001,151,960	450,427,193	10,737,352	73,093,219
- Financial derivative instruments		69,374,886	21,497,546	4,466,677	241,406	5,048,956
- Fixed income pledged as collateral		42,172,538	4,924,688	-	-	-
Due from broker		713,618	4,682	-	-	708,936
Due from members		6,416,366	4,872,588	1,118,056	44,740	275,818
Dividends receivable		402,724	141,448	204,561	880	55,835
Accrued income and other receivables		63,265,644	49,424,334	3,276,992	84,481	3,637
Total assets		5,815,613,245	4,374,221,035	510,572,905	13,045,989	89,768,651
Liabilities						
Cash collateral pledged	3	12,756,145	10,066,145	-	-	-
Financial liabilities at fair value through profit or loss	4					
- Financial derivative instruments		81,266,958	9,263,654	36,528,825	841,908	9,249,934
- Repurchase Agreements		48,066,619	5,215,764	-	-	-
Due to broker		13,144	12,998	4	-	142
Due to members		27,733,127	23,023,426	1,034,310	22,653	65,664
Performance fees payable	5	956	-	-	-	-
Investment management fees payable	5	4,322,988	2,883,258	518,040	18,275	58,231
Audit fee payable	5	107,306	63,594	16,200	300	2,800
Administration fee payable	5	156,530	95,269	22,371	630	7,936
Depository fee payable	5	129,906	95,756	12,434	314	2,144
Directors' fee payable	5	2,813	1,511	-	-	588
Accrued expenses and other payables		757,931	185,770	130,077	27,655	92,430
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		175,314,423	50,907,145	38,262,261	911,735	9,479,869
Net assets attributable to holders of redeemable participating shares		5,640,298,822	4,323,313,890	472,310,644	12,134,254	80,288,782

** Formerly known as Algebris Asset Allocation Fund.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position (continued)

as at 31 December 2018

	Notes	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Quant Arbitrage Fund** 2018 EUR
Assets				
Cash and cash equivalents	3	63,624,139	794,750	3,717,345
Cash collateral received	3	45,324,019	-	90,000
Financial assets at fair value through profit or loss	4			
- Transferable securities		585,164,807	35,063,798	8,276,292
- Financial derivative instruments		37,976,122	58,576	85,603
- Fixed income pledged as collateral		37,215,337	32,513	-
Due from broker		-	-	-
Due from members		75,833	29,331	-
Dividends receivable		-	-	-
Accrued income and other receivables		10,128,360	323,018	24,822
Total assets		779,508,617	36,301,986	12,194,062
Liabilities				
Cash collateral pledged	3	2,690,000	-	-
Financial liabilities at fair value through profit or loss	4			
- Financial derivative instruments		25,380,059	279	2,299
- Repurchase Agreements		42,579,231	271,624	-
Due to broker		-	-	-
Due to members		3,587,074	-	-
Performance fees payable	5	-	-	956
Investment management fees payable	5	835,705	7,935	1,544
Audit fee payable	5	19,000	4,357	1,055
Administration fee payable	5	27,641	1,644	1,039
Depositary fee payable	5	17,837	922	499
Directors' fee payable	5	-	-	714
Accrued expenses and other payables		276,742	19,715	25,542
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		75,413,289	306,476	33,648
Net assets attributable to holders of redeemable participating shares		704,095,328	35,995,510	12,160,414

** Formerly known as Algebris Tail Risk Fund.

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 2019 to 30 June 2019

	Notes	Total 30 June 2019 EUR	Algebris Financial Credit Fund 30 June 2019 EUR	Algebris Financial Income Fund 30 June 2019 EUR	Algebris Allocation Fund** 30 June 2019 EUR	Algebris Financial Equity Fund 30 June 2019 EUR
Investment income						
Interest income						
- Financial assets measured at FVTPL		157,273,755	128,903,594	8,047,960	27,549	22,924
- Financial assets measured at amortised cost		273,048	68,847	83,568	2,846	28,228
Dividend income		6,096,253	402,375	4,123,203	13,559	1,044,603
Other income		3,177,817	2,420,216	356,360	63,113	4,683
Net gain on financial assets and liabilities at fair value through profit or loss*		416,127,473	293,629,880	54,561,549	700,628	9,637,944
Net (loss)/gain on foreign exchange		(351,784)	(249,414)	(120,894)	6,020	12,012
Total investment income		582,596,562	425,175,498	67,051,746	813,715	10,750,394
Operating expenses						
Performance fees	5	8,590,735	8,590,549	-	3	-
Preliminary expense		2,579	-	-	-	-
Investment management fees	5	24,659,240	16,834,460	2,966,353	48,364	342,189
Administration fees	5	1,271,906	817,967	180,496	7,856	61,096
Directors' fees	5	30,052	4,834	4,203	4,203	4,203
Dividend expense		46,545	-	-	-	18,848
Depository fees	5	739,458	552,292	73,599	1,709	12,809
Audit fees	5	76,834	60,665	6,619	151	888
Transaction cost		624,529	23,155	169,564	6,678	263,018
Other expenses		2,270,779	1,314,227	148,346	76,242	75,626
Total operating expenses		38,312,657	28,198,149	3,549,180	145,206	778,677
Net investment income		544,283,905	396,977,349	63,502,566	668,509	9,971,717

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 254,058 due to cross holdings have been eliminated from the Company total.

** Formerly known as Algebris Asset Allocation Fund.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)

for the period from 1 January 2019 to 30 June 2019

	Notes	Total 30 June 2019 EUR	Algebris Financial Credit Fund 30 June 2019 EUR	Algebris Financial Income Fund 30 June 2019 EUR	Algebris Allocation Fund** 30 June 2019 EUR	Algebris Financial Equity Fund 30 June 2019 EUR
Finance costs						
Distributions to holders of redeemable participating shares	6	67,980,295	56,598,168	5,093,606	-	131,452
Interest expense						
- Financial liabilities measured at FVTPL		970,789	154,914	3,230	-	-
- Financial liabilities measured at amortised cost		1,682,761	1,077,603	215,033	5,696	77,329
Total finance costs		70,633,845	57,830,685	5,311,869	5,696	208,781
Profit before tax		473,650,060	339,146,664	58,190,697	662,813	9,762,936
Withholding tax on dividends		1,345,949	120,713	909,150	2,611	216,890
Withholding tax on interest		446,112	401,871	7,001	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		471,857,999	338,624,080	57,274,546	660,202	9,546,046

** Formerly known as Algebris Asset Allocation Fund.

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 2019 to 30 June 2019

Notes	Algebris Macro Credit Fund 30 June 2019 EUR	Algebris Core Italy Fund 30 June 2019 EUR	Algebris Quant Arbitrage Fund** 30 June 2019 EUR
Investment income			
Interest income			
- Financial assets measured at FVTPL	19,803,842	404,841	63,045
- Financial assets measured at amortised cost	89,305	167	87
Dividend income	-	512,513	-
Other income	294,631	11,618	27,196
Net gain on financial assets and liabilities at fair value through profit or loss	54,325,579	3,470,080	55,871
Net (loss)/gain on foreign exchange	(2,347)	8,423	(5,584)
Total investment income	74,511,010	4,407,642	140,615
Operating expenses			
Performance fees 5	84	6	93
Preliminary expense	-	97	2,482
Investment management fees 5	4,412,587	52,765	2,522
Administration fees 5	186,644	13,448	4,399
Directors' fees 5	4,203	4,203	4,203
Dividend expense	-	27,697	-
Depositary fees 5	91,358	6,015	1,676
Audit fees 5	7,860	370	281
Transaction cost	106,145	55,965	4
Other expenses	553,683	59,204	43,451
Total operating expenses	5,362,564	219,770	59,111
Net investment income	69,148,446	4,187,872	81,504

** Formerly known as Algebris Tail Risk Fund.

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 2019 to 30 June 2019

Notes	Algebris Macro Credit Fund 30 June 2019 EUR	Algebris Core Italy Fund 30 June 2019 EUR	Algebris Quant Arbitrage Fund** 30 June 2019 EUR
Finance costs			
Distributions to holders of redeemable participating shares	6,157,069	-	-
Interest expense			
- Financial liabilities measured at FVTPL	803,367	9,278	-
- Financial liabilities measured at amortised cost	287,474	11,277	8,349
Total finance costs	7,247,910	20,555	8,349
Profit before tax	61,900,536	4,167,317	73,155
Withholding tax on dividends	8,642	87,943	-
Withholding tax on interest	37,240	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations	61,854,654	4,079,374	73,155

** Formerly known as Algebris Tail Risk Fund.

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 2018 to 30 June 2018

Notes	Total 30 June 2018 EUR	Algebris Financial Credit Fund 30 June 2018 EUR	Algebris Financial Income Fund 30 June 2018 EUR	Algebris Allocation Fund** 30 June 2018 EUR	Algebris Financial Equity Fund 30 June 2018 EUR
Investment expense					
Interest income					
- Financial assets measured at FVTPL	162,187,966	136,996,962	5,910,140	99,028	49,438
- Financial assets measured at amortised cost	272,945	109,477	18,220	3,449	4,060
Dividend income	7,788,456	623,144	5,623,245	85,328	875,568
Other income	5,564,041	3,831,822	889,460	10,793	185,360
Net loss on financial assets and liabilities at fair value through profit or loss					
	(430,718,419)	(310,566,948)	(39,639,602)	(638,493)	(8,450,368)
Net (loss)/gain on foreign exchange	(1,634,603)	(696,379)	(203,245)	(2,196)	(47,416)
Total investment expense	(256,539,614)	(169,701,922)	(27,401,782)	(442,091)	(7,383,358)
Operating expenses					
Performance fees	5 551,803	350,841	-	359	53,849
Preliminary expense	38,461	-	-	-	-
Investment management fees	5 28,792,663	19,020,885	3,173,188	54,268	380,455
Administration fees	5 1,506,600	950,959	201,018	27,186	72,977
Directors' fees	5 31,744	5,915	4,846	6,300	4,521
Dividend expense	21,430	-	17,864	449	3,117
Depositary fees	5 898,317	644,906	80,551	11,650	16,073
Audit fees	5 82,438	60,459	3,066	117	986
Transaction cost	3,437,575	553,589	328,015	10,854	394,062
Other expenses	2,373,801	1,509,889	118,999	49,745	83,700
Total operating expenses	37,734,832	23,097,443	3,927,547	160,928	1,009,740
Net investment expenses	(294,274,446)	(192,799,365)	(31,329,329)	(603,019)	(8,393,098)

** Formerly known as Algebris Asset Allocation Fund.

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 2018 to 30 June 2018

	Notes	Total 30 June 2018 EUR	Algebris Financial Credit Fund 30 June 2018 EUR	Algebris Financial Income Fund 30 June 2018 EUR	Algebris Allocation Fund** 30 June 2018 EUR	Algebris Financial Equity Fund 30 June 2018 EUR
Finance costs						
Distributions to holders of redeemable participating shares	6	55,692,365	46,198,148	2,812,977	-	90,720
Interest expense						
- Financial liabilities measured at FVTPL		786	553	35	-	-
- Financial liabilities measured at amortised cost		3,754,121	1,473,277	274,380	11,075	41,506
Total finance costs		59,447,272	47,671,978	3,087,392	11,075	132,226
Loss before tax		(353,721,718)	(240,471,343)	(34,416,721)	(614,094)	(8,525,324)
Withholding tax on dividends		1,500,912	186,943	977,358	18,483	172,319
Withholding tax on interest		824,174	715,322	91,891	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(356,046,804)	(241,373,608)	(35,485,970)	(632,577)	(8,697,643)

** Formerly known as Algebris Asset Allocation Fund.

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 2018 to 30 June 2018

Notes	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Quant Arbitrage Fund** 30 June 2018 EUR
Investment expense			
Interest income			
- Financial assets measured at FVTPL	18,757,926	374,472	-
- Financial assets measured at amortised cost	137,581	158	-
Dividend income	333,046	248,125	-
Other income	599,296	46,299	1,011
Net loss on financial assets and liabilities at fair value through profit or loss	(70,026,072)	(1,346,857)	(50,079)
Net (loss)/gain on foreign exchange	(705,900)	17,312	3,221
Total investment expense	(50,904,123)	(660,491)	(45,847)
Operating expenses			
Performance fees 5	146,048	-	706
Preliminary expense	-	38,461	-
Investment management fees 5	6,139,065	24,261	541
Administration fees 5	241,804	11,611	1,045
Directors' fees 5	5,322	4,163	677
Dividend expense	-	-	-
Depositary fees 5	136,537	8,089	511
Audit fees 5	17,369	298	143
Transaction cost	2,068,819	79,786	2,450
Other expenses	553,637	52,846	4,985
Total operating expenses	9,308,601	219,515	11,058
Net investment expenses	(60,521,685)	(880,006)	(56,905)

** Formerly known as Algebris Tail Risk Fund.

The accompanying notes form an integral part of these financial statements

ALTEGRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2018 to 30 June 2018

Notes	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Quant Arbitrage Fund** 30 June 2018 EUR
Finance costs			
Distributions to holders of redeemable participating shares	6,590,520	-	-
Interest expense			
- Financial liabilities measured at FVTPL	-	198	-
- Financial liabilities measured at amortised cost	1,948,135	5,748	-
Total finance costs	8,538,655	5,946	-
Loss before tax	(68,751,379)	(885,952)	(56,905)
Withholding tax on dividends	88,218	57,591	-
Withholding tax on interest	11,355	5,606	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(68,850,952)	(949,149)	(56,905)

** Formerly known as Algebris Tail Risk Fund.

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 2019 to 30 June 2019

	Total 30 June 2019 EUR	Algebris Financial Credit Fund 30 June 2019 EUR	Algebris Financial Income Fund 30 June 2019 EUR	Algebris Allocation Fund** 30 June 2019 EUR	Algebris Financial Equity Fund 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	5,640,298,822	4,323,313,890	472,310,644	12,134,254	80,288,782
Increase in net assets attributable to holders of redeemable participating shares from operations	471,857,999	338,624,080	57,274,546	660,202	9,546,046
Proceeds from redeemable participating shares issued*	1,036,631,194	859,764,382	137,302,230	942,775	13,167,639
Payment on redemption of redeemable participating shares issued	(1,414,651,393)	(1,022,089,666)	(176,792,363)	(3,163,741)	(19,811,929)
Net assets attributable to holders of redeemable participating shares at end of financial period	5,734,136,622	4,499,612,686	490,095,057	10,573,490	83,190,538

*Share transactions of EUR 6,903,979 due to cross holdings have been eliminated from the Company total.

** Formerly known as Algebris Asset Allocation Fund.

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 2019 to 30 June 2019

	Algebris Macro Credit Fund 30 June 2019 EUR	Algebris Core Italy Fund 30 June 2019 EUR	Algebris Quant Arbitrage Fund** 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	704,095,328	35,995,510	12,160,414
Increase in net assets attributable to holders of redeemable participating shares from operations	61,854,654	4,079,374	73,155
Proceeds from redeemable participating shares issued	20,500,332	4,736,359	7,121,456
Payment on redemption of redeemable participating shares issued	(188,059,751)	(2,650,818)	(2,083,125)
Net assets attributable to holders of redeemable participating shares at end of financial period	598,390,563	42,160,425	17,271,900

** Formerly known as Algebris Tail Risk Fund.

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 2018 to 30 June 2018

	Total 30 June 2018 EUR	Algebris Financial Credit Fund 30 June 2018 EUR	Algebris Financial Income Fund 30 June 2018 EUR	Algebris Allocation Fund** 30 June 2018 EUR	Algebris Financial Equity Fund 30 June 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	5,833,557,561	4,710,036,848	220,919,587	9,474,984	70,484,955
Decrease in net assets attributable to holders of redeemable participating shares from operations	(356,046,804)	(241,373,608)	(35,485,970)	(632,577)	(8,697,643)
Proceeds from redeemable participating shares issued	2,632,612,566	1,638,955,831	517,152,311	6,255,199	46,521,294
Payment on redemption of redeemable participating shares issued	(1,410,111,068)	(1,116,458,433)	(110,443,107)	(743,890)	(9,034,158)
Net assets attributable to holders of redeemable participating shares at end of financial period	6,700,012,255	4,991,160,638	592,142,821	14,353,716	99,274,448

** Formerly known as Algebris Asset Allocation Fund.

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 2018 to 30 June 2018

	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Quant Arbitrage Fund** 30 June 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	795,280,000	27,361,187	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(68,850,952)	(949,149)	(56,905)
Proceeds from redeemable participating shares issued	386,942,792	11,429,411	25,355,728
Payment on redemption of redeemable participating shares issued	(173,431,480)	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	939,940,360	37,841,449	25,298,823

** Formerly known as Algebris Tail Risk Fund.

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 2019 to 30 June 2019

	Total 30 June 2019 EUR	Algebris Financial Credit Fund 30 June 2019 EUR	Algebris Financial Income Fund 30 June 2019 EUR	Algebris Allocation Fund** 30 June 2019 EUR	Algebris Financial Equity Fund 30 June 2019 EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	540,092,352	395,222,248	62,368,152	660,202	9,677,498
Purchase of financial assets and settlement of financial liabilities	(1,246,868,414)	(501,401,998)	(145,951,184)	(23,292,544)	(70,471,719)
Proceeds from sale of financial assets and of financial liabilities	2,006,640,718	978,821,457	219,636,301	25,012,941	88,920,779
Realised and unrealised (loss)/gain	(462,807,788)	(330,440,397)	(54,659,276)	(746,648)	(8,697,001)
Decrease /(increase) in interest receivable	11,212,525	8,249,498	(33,560)	38,885	(9,049)
(Increase)/decrease in dividend receivable	(119,029)	301	(149,456)	880	33,001
(Increase)/decrease in other receivables	(63,117)	(6,147)	(6,137)	(14,643)	(4,359)
Increase/(decrease) in other payables	17,028,960	7,904,512	(78,939)	(12,017)	2,936,077
Net cash provided by/(used in) operating activities	865,116,207	558,349,474	81,125,901	1,647,056	22,385,227
Cash flows from financing activities					
Receipts from subscriptions	1,007,648,251	824,331,262	138,193,012	342,035	13,299,335
Payments for redemptions	(1,412,216,471)	(1,020,819,424)	(174,661,721)	(3,142,760)	(19,837,296)
Distributions to holders of redeemable participating shares	(67,980,295)	(56,598,168)	(5,093,606)	-	(131,452)
Net cash used in financing activities	(472,548,515)	(253,086,330)	(41,562,315)	(2,800,725)	(6,669,413)
Net increase/(decrease) in cash and cash equivalents	392,567,692	305,263,144	39,563,586	(1,153,669)	15,715,814
Cash and cash equivalents at beginning of the financial period	456,596,703	282,137,644	51,079,426	1,937,130	10,582,250
Cash and cash equivalents at end of the financial period	849,164,395	587,400,788	90,643,012	783,461	26,298,064
Supplemental disclosures of cash flow information					
Interest received	168,807,209	137,221,939	8,097,968	69,280	42,103
Interest paid	(2,626,947)	(1,232,517)	(216,369)	(5,696)	(77,329)
Dividend received	5,980,979	402,676	3,973,747	14,439	1,077,604
Dividends paid	(68,026,840)	(56,598,168)	(5,093,606)	-	(150,300)

** Formerly known as Algebris Asset Allocation Fund.

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 2019 to 30 June 2019

	Algebris Macro Credit Fund 30 June 2019 EUR	Algebris Core Italy Fund 30 June 2019 EUR	Algebris Quant Arbitrage Fund** 30 June 2019 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	68,011,723	4,079,374	73,155
Purchase of financial assets and settlement of financial liabilities	(449,656,796)	(34,268,076)	(21,826,097)
Proceeds from sale of financial assets and of financial liabilities	645,386,717	31,906,927	16,955,596
Realised and unrealised (loss)/gain	(64,816,431)	(3,374,506)	(73,529)
Decrease /(increase) in interest receivable	2,961,806	115,958	(111,013)
(Increase)/decrease in dividend receivable	-	-	(3,755)
(Increase)/decrease in other receivables	(2,681)	(4,406)	(24,744)
Increase/(decrease) in other payables	5,791,850	431,408	56,069
Net cash (used in)/provided by operating activities	207,676,188	(1,113,321)	(4,954,318)
Cash flows from financing activities			
Receipts from subscriptions	19,595,461	4,765,690	7,121,456
Payments for redemptions	(189,370,633)	(2,301,512)	(2,083,125)
Distributions to holders of redeemable participating shares	(6,157,069)	-	-
Net cash used in/provided by financing activities	(175,932,241)	2,464,178	5,038,331
Net increase in cash and cash equivalents	31,743,947	1,350,857	84,013
Cash and cash equivalents at beginning of the financial period	106,258,158	794,750	3,807,345
Cash and cash equivalents at end of the financial period	138,002,105	2,145,607	3,891,358
Supplemental disclosures of cash flow information			
Interest received	22,854,953	520,966	-
Interest paid	(1,066,347)	(20,325)	(8,364)
Dividend received	-	512,513	-
Dividends paid	(6,157,069)	(27,697)	-

** Formerly known as Algebris Tail Risk Fund.

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 2018 to 30 June 2018

	Total 30 June 2018 EUR	Algebris Financial Credit Fund 30 June 2018 EUR	Algebris Financial Income Fund 30 June 2018 EUR	Algebris Allocation Fund** 30 June 2018 EUR	Algebris Financial Equity Fund 30 June 2018 EUR
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(300,354,439)	(195,175,460)	(32,672,993)	(632,577)	(8,606,923)
Purchase of financial assets and settlement of financial liabilities	(3,874,723,543)	(1,470,320,449)	(630,332,540)	(12,034,178)	(204,725,449)
Proceeds from sale of financial assets and of financial liabilities	2,593,961,260	842,033,140	215,353,232	7,248,960	169,455,973
Realised and unrealised gain	366,656,683	243,488,712	43,932,797	519,740	7,578,170
(Increase)/decrease in interest receivable	(7,029,745)	(5,486,163)	(1,639,933)	(6,503)	837
(Increase)/decrease in dividend receivable	(656,917)	15,544	(446,212)	(14,916)	(210,132)
Decrease/(increase) in other receivables	305,648	(24,905)	127,167	50,701	138,853
Increase in other payables	39,625,621	36,269,316	4,625,472	(190,035)	3,192,640
Net cash (used in)/provided by operating activities	(1,182,215,432)	(549,200,265)	(401,053,010)	(5,058,808)	(33,176,031)
Cash flows from financing activities					
Receipts from subscriptions	2,670,043,737	1,647,414,896	518,795,513	6,268,971	50,850,337
Payments for redemptions	(1,411,152,256)	(1,118,054,767)	(108,656,474)	(741,947)	(8,337,697)
Distributions to holders of redeemable participating shares	(55,692,365)	(46,198,148)	(2,812,977)	-	(90,720)
Net cash provided by financing activities	1,203,199,116	483,161,981	407,326,062	5,527,024	42,421,920
Net increase/(decrease) in cash and cash equivalents	20,983,684	(66,038,284)	6,273,052	468,216	9,245,889
Cash and cash equivalents at beginning of the financial period	882,715,557	649,437,631	36,398,899	1,378,897	11,384,800
Cash and cash equivalents at end of the financial period	903,699,241	583,399,347	42,671,951	1,847,113	20,630,689
Supplemental disclosures of cash flow information					
Interest received	155,432,555	131,620,276	4,288,427	95,974	54,335
Interest paid	(3,398,900)	(1,473,830)	(274,415)	(11,075)	(41,519)
Dividend received	7,131,539	638,688	5,177,033	70,412	665,436
Dividends paid	(55,713,795)	(46,198,148)	(2,830,841)	(449)	(93,837)

** Formerly known as Algebris Asset Allocation Fund.

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 2018 to 30 June 2018

	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Quant Arbitrage Fund** 30 June 2018 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(62,260,432)	(949,149)	(56,905)
Purchase of financial assets and settlement of financial liabilities	(1,506,142,757)	(48,723,085)	(2,445,085)
Proceeds from sale of financial assets and of financial liabilities	1,319,820,695	37,143,201	2,906,059
Realised and unrealised gain	69,730,341	1,377,453	29,470
(Increase)/decrease in interest receivable	203,561	(100,155)	(1,389)
(Increase)/decrease in dividend receivable	(1,201)	-	-
Decrease/(increase) in other receivables	4,401	11,081	(1,650)
Increase in other payables	(4,300,491)	7,360	21,359
Net cash (used in)/provided by operating activities	(182,945,883)	(11,233,294)	451,859
Cash flows from financing activities			
Receipts from subscriptions	411,269,185	11,098,392	24,346,443
Payments for redemptions	(175,361,371)	-	-
Distributions to holders of redeemable participating shares	(6,590,520)	-	-
Net cash provided by financing activities	229,317,294	11,098,392	24,346,443
Net increase/(decrease) in cash and cash equivalents	46,371,411	(134,902)	24,798,302
Cash and cash equivalents at beginning of the financial period	182,398,811	1,716,519	-
Cash and cash equivalents at end of the financial period	228,770,222	1,581,617	24,798,302
Supplemental disclosures of cash flow information			
Interest received	19,099,068	274,475	-
Interest paid	(1,592,115)	(5,946)	-
Dividend received	331,845	248,125	-
Dividends paid	(6,590,520)	-	-

** Formerly known as Algebris Tail Risk Fund.

The accompanying notes form an integral part of these financial statements

Notes to the Unaudited Financial Statements
for the period from 1 January 2019 to 30 June 2019

1. 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), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “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 2018, 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 2018, with the exception of IFRIC 23 – Uncertainty over Income Tax Treatments which is applicable from 1 January 2019.

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

Derivative financial instruments

Forward foreign exchange contracts

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

Contracts for difference

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

Futures

Futures are valued at fair value based on the settlement price on the relevant valuation date.

Futures are contracts for delayed delivery in which the seller agrees to make delivery at a specific future date of a specific security, 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.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

1. Principal accounting policies (continued)

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

Options

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.

Repurchase agreements

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

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) Elimination of cross holdings

Algebris Allocation Fund in the Company holds investments in Algebris Financial Income Fund Class M Accumulating, Algebris Financial Credit Fund Class M Accumulating, Algebris Macro Credit Fund Class M Accumulating, Algebris Core Italy Fund Class M Accumulating and Algebris Quant Arbitrage Fund Class M Accumulating within 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.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

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

	Total 30 June 2019 EUR	Algebris Financial Credit Fund 30 June 2019 EUR	Algebris Financial Income Fund 30 June 2019 EUR	Algebris Allocation Fund 30 June 2019 EUR	Algebris Financial Equity Fund 30 June 2019 EUR
Financial assets at fair value through profit or loss					
Investment funds	-	-	-	7,158,037	-
Transferable securities					
- Equity securities*	275,037,402	15,953,826	168,399,946	-	58,424,893
- Fixed income	4,559,788,631	3,839,601,676	248,958,308	2,001,970	5,661,553
- Fixed income pledged as collateral	25,925,765	3,159,844	-	-	-
Financial derivatives					
- Contracts for difference	656,552	-	-	-	656,552
- Equity warrants	258,629	-	47,969	-	-
- Forward foreign exchange contracts	29,363,737	24,030,007	2,662,339	502	423,016
- Futures	10,275	-	-	-	-
- Options	6,383,040	3,356,699	869,541	2,598	483,838
- Other swaps	22,750,166	-	-	-	-
Total financial assets at fair value through profit or loss	4,920,174,197	3,886,102,052	420,938,103	9,163,107	65,649,852
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(28,099,340)	-	(18,892,347)	-	(6,450,370)
- Forward foreign exchange contracts	(12,374,755)	(9,146,194)	(1,742,865)	(6)	(486,780)
- Futures	(9,381,615)	(7,797,737)	(956,220)	-	(250,987)
- Options	(908,842)	-	(7,810)	-	(29,299)
- Other swaps	(14,202,165)	-	-	-	-
Repurchase Agreements	(27,708,748)	(3,052,196)	-	-	-
Total financial liabilities at fair value through profit or loss	(92,675,465)	(19,996,127)	(21,599,242)	(6)	(7,217,436)
Net gain on financial assets and liabilities at fair value through profit or loss	416,127,473	293,629,880	54,561,549	700,628	9,637,944

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

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

	Algebris Macro Credit Fund 30 June 2019 EUR	Algebris Core Italy Fund 30 June 2019 EUR	Algebris Quant Arbitrage Fund 30 June 2019 EUR
Financial assets at fair value through profit or loss			
Investment funds	-	-	-
Transferable securities			
- Equity securities*	1,717,318	30,541,419	-
- Fixed income	440,296,755	10,049,608	13,218,761
- Fixed income pledged as collateral	22,765,921	-	-
Financial derivatives			
- Contracts for difference	-	-	-
- Equity warrants	-	210,660	-
- Forward foreign exchange contracts	2,239,015	8,858	-
- Futures	10,275	-	-
- Options	1,652,076	18,288	-
- Other swaps	22,712,085	-	38,081
Total financial assets at fair value through profit or loss	491,393,445	40,828,833	13,256,842
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	(2,756,623)	-	-
- Forward foreign exchange contracts	(997,376)	(530)	(1,004)
- Futures	(163,511)	(213,160)	-
- Options	(871,733)	-	-
- Other swaps	(14,115,328)	-	(86,837)
Repurchase Agreements	(24,656,552)	-	-
Total financial liabilities at fair value through profit or loss	(43,561,123)	(213,690)	(87,841)
Net gain on financial assets and liabilities at fair value through profit or loss	54,325,579	3,470,080	55,871

*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, Algebris Financial Equity Fund, Algebris Macro Credit Fund and Algebris Core Italy Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

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

	Total 31 December 2018 EUR	Algebris Financial Credit Fund 31 December 2018 EUR	Algebris Financial Income Fund 31 December 2018 EUR	Algebris Allocation Fund 31 December 2018 EUR	Algebris Financial Equity Fund 31 December 2018 EUR
Financial assets at fair value through profit or loss					
Transferable securities					
- Equity securities*	323,927,534	15,814,045	209,192,046	4,727,243	73,093,219
- Fixed income	4,839,987,087	3,985,337,915	241,235,147	6,010,109	-
- Fixed income pledged as collateral	42,172,538	4,924,688	-	-	-
Financial derivatives					
- Contracts for difference	4,124,526	-	213,742	108,173	3,802,611
- Equity warrants	61,290	-	10,803	500	-
- Forward foreign exchange contracts	26,386,513	21,335,981	2,682,984	51,713	704,508
- Futures	1,502,187	161,565	-	58,386	76,700
- Options	8,652,656	-	1,559,148	22,634	465,137
- Other swaps	28,647,714	-	-	-	-
Total financial assets at fair value through profit or loss	5,275,462,045	4,027,574,194	454,893,870	10,978,758	78,142,175
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(43,468,307)	-	(33,908,294)	(814,484)	(8,745,529)
- Forward foreign exchange contracts	(10,111,528)	(7,368,134)	(2,040,782)	(7,670)	(435,470)
- Futures	(2,188,042)	(1,895,520)	(279,780)	(12,742)	-
- Options	(4,765,315)	-	(299,969)	(7,012)	(68,935)
- Other swaps	(20,733,766)	-	-	-	-
Repurchase Agreements	(48,066,619)	(5,215,764)	-	-	-
Total financial liabilities at fair value through profit or loss	(129,333,577)	(14,479,418)	(36,528,825)	(841,908)	(9,249,934)
Net loss on financial assets and liabilities at fair value through profit or loss	(837,770,899)	(536,867,166)	(113,605,690)	(2,178,033)	(28,486,067)

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

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

	Algebras Macro Credit Fund 31 December 2018 EUR	Algebris Core Italy Fund 31 December 2018 EUR	Algebris Quant Arbitrage Fund 31 December 2018 EUR
Financial assets at fair value through profit or loss			
Transferable securities			
- Equity securities*	2,087,032	19,013,949	-
- Fixed income	583,077,775	16,049,849	8,276,292
- Fixed income pledged as collateral	37,215,337	32,513	-
Financial derivatives			
- Contracts for difference	-	-	-
- Equity warrants	-	49,987	-
- Forward foreign exchange contracts	1,517,135	8,589	85,603
- Futures	1,205,536	-	-
- Options	6,605,737	-	-
- Other swaps	28,647,714	-	-
Total financial assets at fair value through profit or loss	660,356,266	35,154,887	8,361,895
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	-	-	-
- Forward foreign exchange contracts	(256,894)	(279)	(2,299)
- Futures	-	-	-
- Options	(4,389,399)	-	-
- Other swaps	(20,733,766)	-	-
- Repurchase Agreements	(42,579,231)	(271,624)	-
Total financial liabilities at fair value through profit or loss	(67,959,290)	(271,903)	(2,299)
Net loss on financial assets and liabilities at fair value through profit or loss	(150,536,949)	(5,888,962)	(208,032)

*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, Algebris Allocation Fund and Algebris Financial Equity Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents

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

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR
Cash			
- held in local currency		394,247,306	172,556,107
- held in foreign currency (Cost: Euro 4,283,486)	GBP 3,836,307	4,283,369	-
- held in foreign currency (Cost: Euro 5,982,050)	USD 6,802,150	5,982,542	-
- held in foreign currency (Cost: Euro 0)	(JPY 45)	-	-
- held in foreign currency (Cost: Euro 355,512)	CHF 394,768	355,666	-
- held in foreign currency (Cost: Euro 1,137)	SGD 1,751	1,138	-
Total		404,870,021	172,556,107
		JP Morgan EUR	Total 30 June 2019 EUR
Cash			
- held in local currency		9,974,660	576,778,073
- held in foreign currency (Cost: Euro 4,283,486)		-	4,283,369
- held in foreign currency (Cost: Euro 5,982,050)		-	5,982,542
- held in foreign currency (Cost: Euro 0)		-	-
- held in foreign currency (Cost: Euro 355,512)		-	355,666
- held in foreign currency (Cost: Euro 1,137)		-	1,138
Total		9,974,660	587,400,788

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR
Cash			
- held in local currency		70,445,081	19,957,461
- held in foreign currency (Cost: Euro 14,370)	GBP 12,798	14,289	-
- held in foreign currency (Cost: Euro (98,248))	(USD 111,610)	145,957	-
- held in foreign currency (Cost: Euro 80,973)	JPY 9,933,482	80,973	-
- held in foreign currency (Cost: Euro 13)	AUD 20	12	-
- held in foreign currency (Cost: Euro 42)	CAD 64	43	-
- held in foreign currency (Cost: Euro 0)	DKK 1	-	-
- held in foreign currency (Cost: Euro 7)	HKD 57	6	-
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-
- held in foreign currency (Cost: Euro 10)	PLN 43	10	-
- held in foreign currency (Cost: Euro (78))	(SEK 801)	(76)	-
- held in foreign currency (Cost: Euro (665))	(SGD 1,017)	(661)	-
Total		70,685,637	19,957,461

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Financial Income Fund (continued)

	Merrill Lynch EUR	Total 30 June 2019 EUR
Cash		
- held in local currency	244,033	90,646,575
- held in foreign currency (Cost: Euro 14,370)	-	14,289
- held in foreign currency (Cost: Euro (98,248))	(244,119)	(98,162)
- held in foreign currency (Cost: Euro 80,973)	-	80,973
- held in foreign currency (Cost: Euro 13)	-	12
- held in foreign currency (Cost: Euro 42)	-	43
- held in foreign currency (Cost: Euro 0)	-	-
- held in foreign currency (Cost: Euro 7)	-	6
- held in foreign currency (Cost: Euro 3)	-	3
- held in foreign currency (Cost: Euro 10)	-	10
- held in foreign currency (Cost: Euro (78))	-	(76)
- held in foreign currency (Cost: Euro (665))	-	(661)
Total	(86)	90,643,012

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 30 June 2019 EUR
Cash			
- held in local currency		783,478	783,478
- held in foreign currency (Cost: Euro 5)	USD 6	5	5
- held in foreign currency (Cost: Euro (5))	(JPY 625)	(5)	(5)
- held in foreign currency (Cost: Euro (2))	(AUD 2)	(2)	(2)
- held in foreign currency (Cost: Euro 57)	CAD 87	59	59
- held in foreign currency (Cost: Euro (3))	(DKK 22)	(3)	(3)
- held in foreign currency (Cost: Euro 7)	HKD 58	7	7
- held in foreign currency (Cost: Euro (1))	(MXN 14)	(1)	(1)
- held in foreign currency (Cost: Euro 8)	NOK 79	8	8
- held in foreign currency (Cost: Euro (10))	(SGD 15)	(10)	(10)
- held in foreign currency (Cost: Euro (76))	(SEK 798)	(76)	(76)
- held in foreign currency (Cost: Euro 0)	ZAR 7	1	1
Total		783,461	783,461

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR
Cash			
- held in local currency		10,621,484	14,029,070
- held in foreign currency (Cost: Euro 20,085)	GBP 17,996	20,093	-
- held in foreign currency (Cost: Euro 252,182)	USD 286,447	217,278	-
- held in foreign currency (Cost: Euro 37,078)	JPY 4,548,644	37,078	-
- held in foreign currency (Cost: Euro 1,166)	AUD 1,890	1,167	-
- held in foreign currency (Cost: Euro 868)	CAD 1,227	26,239	-
- held in foreign currency (Cost: Euro (1,614))	(CHF 1,792)	(1,614)	-
- held in foreign currency (Cost: Euro (36))	(DKK 265)	(35)	-
- held in foreign currency (Cost: Euro (2))	(HKD 22)	(3)	-
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-
- held in foreign currency (Cost: Euro (31))	(PLN 138)	(33)	-
- held in foreign currency (Cost: Euro (567))	(SEK 5,991)	(567)	-
- held in foreign currency (Cost: Euro (166))	(SGD 254)	(165)	-
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-
Total		10,920,922	14,029,070

	Merrill Lynch EUR	Morgan Stanley EUR	Total 30 June 2019 EUR
Cash			
- held in local currency	(39,782)	1,378,615	25,989,387
- held in foreign currency (Cost: Euro 20,085)	-	-	20,093
- held in foreign currency (Cost: Euro 252,182)	34,655	(1)	251,932
- held in foreign currency (Cost: Euro 37,078)	-	-	37,078
- held in foreign currency (Cost: Euro 1,166)	-	-	1,167
- held in foreign currency (Cost: Euro 868)	(25,415)	-	824
- held in foreign currency (Cost: Euro (1,614))	-	-	(1,614)
- held in foreign currency (Cost: Euro (36))	-	-	(35)
- held in foreign currency (Cost: Euro (2))	-	-	(3)
- held in foreign currency (Cost: Euro 0)	-	-	-
- held in foreign currency (Cost: Euro (31))	-	-	(33)
- held in foreign currency (Cost: Euro (567))	-	-	(567)
- held in foreign currency (Cost: Euro (166))	-	-	(165)
- held in foreign currency (Cost: Euro 0)	-	-	-
Total	(30,542)	1,378,614	26,298,064

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Macro Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Bank of America EUR
Cash			
- held in local currency		79,280,103	(4,409,738)
- held in foreign currency (Cost: Euro (968))	(GBP 660)	8,412	(9,156)
- held in foreign currency (Cost: Euro 3,904,983)	USD 4,434,583	8,639,962	690,147
- held in foreign currency (Cost: Euro (586))	(JPY 71,099)	(579)	-
- held in foreign currency (Cost: Euro 372,997)	AUD 604,214	(1,577,689)	1,950,687
- held in foreign currency (Cost: Euro (443))	(CAD 661)	(444)	-
- held in foreign currency (Cost: Euro 23)	CNY 185	24	-
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-
- held in foreign currency (Cost: Euro (4))	(HUF 1,153)	(4)	-
- held in foreign currency (Cost: Euro (2,085))	(MXN 46,591)	-	(2,132)
- held in foreign currency (Cost: Euro (7,070))	(NZD 1,931)	(1,051,770)	1,050,628
- held in foreign currency (Cost: Euro (1,883))	(PLN 8,016)	(1,889)	-
- held in foreign currency (Cost: Euro 70)	RUB 5,024	69	-
- held in foreign currency (Cost: Euro 478)	SEK 5,115	485	-
- held in foreign currency (Cost: Euro 0)	(TRY 1)	-	-
- held in foreign currency (Cost: Euro (29))	(ZAR 597)	(106)	69
Total		85,296,575	(729,495)

	Barclays Bank Plc EUR	BNP Paribas EUR	CITI Bank EUR
Cash			
- held in local currency	2,420,024	27,072,399	929,081
- held in foreign currency (Cost: Euro (968))	-	-	-
- held in foreign currency (Cost: Euro 3,904,983)	-	(1)	150,005
- held in foreign currency (Cost: Euro (586))	-	-	-
- held in foreign currency (Cost: Euro 372,997)	-	-	-
- held in foreign currency (Cost: Euro (443))	-	-	-
- held in foreign currency (Cost: Euro 23)	-	-	-
- held in foreign currency (Cost: Euro 1)	-	-	-
- held in foreign currency (Cost: Euro (4))	-	-	-
- held in foreign currency (Cost: Euro (2,085))	-	-	-
- held in foreign currency (Cost: Euro (7,070))	-	-	-
- held in foreign currency (Cost: Euro (1,883))	-	-	-
- held in foreign currency (Cost: Euro 70)	-	-	-
- held in foreign currency (Cost: Euro 478)	-	-	-
- held in foreign currency (Cost: Euro 0)	-	-	-
- held in foreign currency (Cost: Euro (29))	-	-	-
Total	2,420,024	27,072,398	1,079,086

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Macro Credit Fund (continued)

	Goldman Sachs EUR	JP Morgan EUR	Merrill Lynch EUR
Cash			
- held in local currency	7,696,647	8,329,063	12,327,663
- held in foreign currency (Cost: Euro (968))	-	-	7
- held in foreign currency (Cost: Euro 3,904,983)	(6,601,437)	-	1,021,573
- held in foreign currency (Cost: Euro (586))	-	-	-
- held in foreign currency (Cost: Euro 372,997)	-	-	-
- held in foreign currency (Cost: Euro (443))	-	-	-
- held in foreign currency (Cost: Euro 23)	-	-	-
- held in foreign currency (Cost: Euro 1)	-	-	-
- held in foreign currency (Cost: Euro (4))	-	-	-
- held in foreign currency (Cost: Euro (2,085))	-	-	-
- held in foreign currency (Cost: Euro (7,070))	-	-	-
- held in foreign currency (Cost: Euro (1,883))	-	-	-
- held in foreign currency (Cost: Euro 70)	1	-	-
- held in foreign currency (Cost: Euro 478)	-	-	-
- held in foreign currency (Cost: Euro 0)	-	-	-
- held in foreign currency (Cost: Euro (29))	-	-	-
Total	1,095,211	8,329,063	13,349,243

	Morgan Stanley EUR	Total 30 June 2019 EUR
Cash		
- held in local currency	90,000	133,735,242
- held in foreign currency (Cost: Euro (968))	-	(737)
- held in foreign currency (Cost: Euro 3,904,983)	-	3,900,249
- held in foreign currency (Cost: Euro (586))	-	(579)
- held in foreign currency (Cost: Euro 372,997)	-	372,998
- held in foreign currency (Cost: Euro (443))	-	(444)
- held in foreign currency (Cost: Euro 23)	-	24
- held in foreign currency (Cost: Euro 1)	-	1
- held in foreign currency (Cost: Euro (4))	-	(4)
- held in foreign currency (Cost: Euro (2,085))	-	(2,132)
- held in foreign currency (Cost: Euro (7,070))	-	(1,142)
- held in foreign currency (Cost: Euro (1,883))	-	(1,889)
- held in foreign currency (Cost: Euro 70)	-	70
- held in foreign currency (Cost: Euro 478)	-	485
- held in foreign currency (Cost: Euro 0)	-	-
- held in foreign currency (Cost: Euro (29))	-	(37)
Total	90,000	138,002,105

ALGBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 30 June 2019 EUR
Cash				
- held in local currency		2,146,964	69	2,147,033
- held in foreign currency (Cost: Euro (2,393))	(GBP 2,143)	(2,393)	-	(2,393)
- held in foreign currency (Cost: Euro 972)	USD 1,099	967	-	967
Total		2,145,538	69	2,145,607

Algebris Quant Arbitrage Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR
Cash			
- held in local currency			2,160,014
- held in foreign currency (Cost: Euro (1,574))	(GBP 1,412)	(2,393)	-
- held in foreign currency (Cost: Euro 1,099)	USD 1,249	967	-
- held in foreign currency (Cost: Euro 381)	CAD 567	(12)	-
- held in foreign currency (Cost: Euro 1)	(CHF 1)	1	-
- held in foreign currency (Cost: Euro 0)	(DKK 1)	-	-
- held in foreign currency (Cost: Euro 0)	MXN 30	1	-
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-
- held in foreign currency (Cost: Euro 52)	RUB 3,939	55	-
- held in foreign currency (Cost: Euro (58))	(SEK 618)	(58)	-
- held in foreign currency (Cost: Euro (11))	(ZAR 176)	(11)	-
Total		2,158,564	597,337

	Morgan Stanley EUR	Total 30 June 2019 EUR
Cash		
- held in local currency	1,134,118	3,891,469
- held in foreign currency (Cost: Euro (1,574))	816	(1,577)
- held in foreign currency (Cost: Euro 1,099)	131	1,098
- held in foreign currency (Cost: Euro 381)	393	381
- held in foreign currency (Cost: Euro 1)	(1)	-
- held in foreign currency (Cost: Euro 0)	-	-
- held in foreign currency (Cost: Euro 0)	-	1
- held in foreign currency (Cost: Euro 0)	-	-
- held in foreign currency (Cost: Euro 52)	-	55
- held in foreign currency (Cost: Euro (58))	-	(58)
- held in foreign currency (Cost: Euro (11))	-	(11)
Total	1,135,457	3,891,358

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR
Cash			
- held in local currency		81,462,330	169,912,508
- held in foreign currency (Cost: Euro 7,128,209)	GBP 6,423,662	7,145,522	-
- held in foreign currency (Cost: Euro 11,771,815)	USD 13,453,427	11,728,718	-
- held in foreign currency (Cost: Euro (658,904))	(CHF 741,889)	(658,904)	-
- held in foreign currency (Cost: Euro 143,880)	SGD 225,284	144,101	-
- held in foreign currency (Cost: Euro 0)	(JPY 45)	-	-
Total		99,821,767	169,912,508

	JP Morgan EUR	Total 31 December 2018 EUR
Cash		
- held in local currency	12,403,369	263,778,207
- held in foreign currency (Cost: Euro 7,128,209)	-	7,145,522
- held in foreign currency (Cost: Euro 11,771,815)	-	11,728,718
- held in foreign currency (Cost: Euro (658,904))	-	(658,904)
- held in foreign currency (Cost: Euro 143,880)	-	144,101
- held in foreign currency (Cost: Euro 0)	-	-
Total	12,403,369	282,137,644

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 31 December 2018 EUR
Cash				
- held in local currency		45,224,918	4,997,731	50,222,649
- held in foreign currency (Cost: Euro 57,005)	GBP 51,379	57,153	-	57,153
- held in foreign currency (Cost: Euro 680,789)	USD 774,679	675,367	-	675,367
- held in foreign currency (Cost: Euro (3))	(JPY 430)	(3)	-	(3)
- held in foreign currency (Cost: Euro 14)	AUD 20	12	-	12
- held in foreign currency (Cost: Euro 43)	CAD 63	41	-	41
- held in foreign currency (Cost: Euro (1))	(CHF 2)	(2)	-	(2)
- held in foreign currency (Cost: Euro 0)	DKK 1	-	-	-
- held in foreign currency (Cost: Euro 6)	HKD 57	6	-	6
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-	3
- held in foreign currency (Cost: Euro 10)	PLN 43	10	-	10
- held in foreign currency (Cost: Euro (77))	(SEK 795)	(78)	-	(78)
- held in foreign currency (Cost: Euro 124,268)	SGD 194,277	124,268	-	124,268
Total		46,081,695	4,997,731	51,079,426

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 31 December 2018 EUR
Cash			
- held in local currency		1,927,082	1,927,082
- held in foreign currency (Cost: Euro 1)	GBP 1	1	1
- held in foreign currency (Cost: Euro 10,212)	USD 11,663	10,168	10,168
- held in foreign currency (Cost: Euro (5))	(JPY 577)	(5)	(5)
- held in foreign currency (Cost: Euro 56)	CAD 87	56	56
- held in foreign currency (Cost: Euro (2))	(CHF 3)	(2)	(2)
- held in foreign currency (Cost: Euro (3))	(DKK 22)	(3)	(3)
- held in foreign currency (Cost: Euro 44)	HKD 392	44	44
- held in foreign currency (Cost: Euro 8)	NOK 79	8	8
- held in foreign currency (Cost: Euro (10))	(SGD 16)	(10)	(10)
- held in foreign currency (Cost: Euro (208))	(SEK 2,113)	(208)	(208)
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-
- held in foreign currency (Cost: Euro (1))	(MXN 14)	(1)	(1)
Total		1,937,130	1,937,130

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR
Cash			
- held in local currency		7,974,719	547,019
- held in foreign currency (Cost: Euro (5,442))	(GBP 4,911)	(5,463)	-
- held in foreign currency (Cost: Euro 1,161,087)	USD 1,326,447	1,826,139	-
- held in foreign currency (Cost: Euro (72))	(JPY 9,079)	(72)	-
- held in foreign currency (Cost: Euro 1)	AUD 1	1	-
- held in foreign currency (Cost: Euro 246)	CHF 276	245	-
- held in foreign currency (Cost: Euro (54))	(DKK 406)	(54)	-
- held in foreign currency (Cost: Euro 463)	HKD 4,124	459	-
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-
- held in foreign currency (Cost: Euro (31))	(PLN 136)	(32)	-
- held in foreign currency (Cost: Euro (2,814))	(SEK 29,082)	(2,864)	-
- held in foreign currency (Cost: Euro (160))	(SGD 249)	(160)	-
- held in foreign currency (Cost: Euro 0)	ZAR 7	1	-
Total		9,792,919	547,019

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Financial Equity Fund (continued)

	Morgan Stanley EUR	Total 31 December 2018 EUR
Cash		
- held in local currency	912,052	9,433,790
- held in foreign currency (Cost: Euro (5,442))	-	(5,463)
- held in foreign currency (Cost: Euro 1,161,087)	(669,740)	1,156,399
- held in foreign currency (Cost: Euro (72))	-	(72)
- held in foreign currency (Cost: Euro 1)	-	1
- held in foreign currency (Cost: Euro 246)	-	245
- held in foreign currency (Cost: Euro (54))	-	(54)
- held in foreign currency (Cost: Euro 463)	-	459
- held in foreign currency (Cost: Euro 0)	-	-
- held in foreign currency (Cost: Euro (31))	-	(32)
- held in foreign currency (Cost: Euro (2,814))	-	(2,864)
- held in foreign currency (Cost: Euro (160))	-	(160)
- held in foreign currency (Cost: Euro 0)	-	1
Total	242,312	10,582,250

Algebris Macro Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Bank of America EUR
Cash			
- held in local currency		30,103,021	(4,979,688)
- held in foreign currency (Cost: Euro 290,614)	GBP 262,854	406,066	(113,549)
- held in foreign currency (Cost: Euro 4,106,910)	USD 4,682,630	3,196,074	(157)
- held in foreign currency (Cost: Euro (175))	(JPY 22,413)	(8)	-
- held in foreign currency (Cost: Euro (612))	(AUD 970)	(1)	(595)
- held in foreign currency (Cost: Euro 199)	CHF 225	200	-
- held in foreign currency (Cost: Euro (92))	(CZK 2,400)	5	(99)
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-
- held in foreign currency (Cost: Euro (4))	(HUF 1,224)	(4)	-
- held in foreign currency (Cost: Euro (1,841))	(MXN 41,266)	139	(1,970)
- held in foreign currency (Cost: Euro 112)	NZD 170	100	-
- held in foreign currency (Cost: Euro (993))	(PLN 4,356)	(157)	(858)
- held in foreign currency (Cost: Euro 0)	(RUB 11)	-	-
- held in foreign currency (Cost: Euro (9))	(SEK 90)	(9)	-
- held in foreign currency (Cost: Euro (96))	(ZAR 1,633)	(164)	65
- held in foreign currency (Cost: Euro 23)	CNY 183	23	-
- held in foreign currency (Cost: Euro 512)	TRY 3,133	517	-
Total		33,705,803	(5,096,851)

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Macro Credit Fund (continued)

	BNP Paribas EUR	CITI Bank EUR	Goldman Sachs EUR
Cash			
- held in local currency	57,618,012	2,164,576	1,118,331
- held in foreign currency (Cost: Euro 290,614)	-	-	-
- held in foreign currency (Cost: Euro 4,106,910)	(1)	-	(1)
- held in foreign currency (Cost: Euro (175))	-	-	-
- held in foreign currency (Cost: Euro (612))	-	-	-
- held in foreign currency (Cost: Euro 199)	-	-	-
- held in foreign currency (Cost: Euro (92))	-	-	-
- held in foreign currency (Cost: Euro 1)	-	-	-
- held in foreign currency (Cost: Euro (4))	-	-	-
- held in foreign currency (Cost: Euro (1,841))	-	-	-
- held in foreign currency (Cost: Euro 112)	-	-	-
- held in foreign currency (Cost: Euro (993))	-	-	-
- held in foreign currency (Cost: Euro 0)	-	-	-
- held in foreign currency (Cost: Euro (9))	-	-	-
- held in foreign currency (Cost: Euro (96))	-	-	-
- held in foreign currency (Cost: Euro 23)	-	-	-
- held in foreign currency (Cost: Euro 512)	-	-	-
Total	57,618,011	2,164,576	1,118,330

	JP Morgan EUR	Merrill Lynch EUR	Total 31 December 2018 EUR
Cash			
- held in local currency	19,297,367	(3,435,192)	101,886,427
- held in foreign currency (Cost: Euro 290,614)	-	(124)	292,393
- held in foreign currency (Cost: Euro 4,106,910)	1	886,408	4,082,324
- held in foreign currency (Cost: Euro (175))	-	(171)	(179)
- held in foreign currency (Cost: Euro (612))	-	-	(596)
- held in foreign currency (Cost: Euro 199)	-	-	200
- held in foreign currency (Cost: Euro (92))	-	-	(94)
- held in foreign currency (Cost: Euro 1)	-	-	1
- held in foreign currency (Cost: Euro (4))	-	-	(4)
- held in foreign currency (Cost: Euro (1,841))	-	-	(1,831)
- held in foreign currency (Cost: Euro 112)	-	-	100
- held in foreign currency (Cost: Euro (993))	-	-	(1,015)
- held in foreign currency (Cost: Euro 0)	-	-	-
- held in foreign currency (Cost: Euro (9))	-	-	(9)
- held in foreign currency (Cost: Euro (96))	-	-	(99)
- held in foreign currency (Cost: Euro 23)	-	-	23
- held in foreign currency (Cost: Euro 512)	-	-	517
Total	19,297,368	(2,549,079)	106,258,158

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

3. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 31 December 2018 EUR
Cash			
- held in local currency		794,663	794,663
- held in foreign currency (Cost: Euro (1))	(GBP 1)	(1)	(1)
- held in foreign currency (Cost: Euro 82)	USD 101	88	88
Total		794,750	794,750

Algebris Quant Arbitrage Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Bank of America EUR
Cash			
- held in local currency		1,687,192	82,021
- held in foreign currency (Cost: Euro (860))	(GBP 765)	1	(852)
- held in foreign currency (Cost: Euro (36,635))	(USD 42,210)	(2,483)	-
- held in foreign currency (Cost: Euro 1)	MXN 29	1	-
- held in foreign currency (Cost: Euro 50)	RUB 3,799	48	-
- held in foreign currency (Cost: Euro (10))	(ZAR 169)	(10)	-
Total		1,684,749	81,169

	BNP Paribas EUR	Merrill Lynch EUR	Total 31 December 2018 EUR
Cash			
- held in local currency	1,596,900	478,843	3,844,956
- held in foreign currency (Cost: Euro (860))	-	-	(851)
- held in foreign currency (Cost: Euro (36,635))	-	(34,316)	(36,799)
- held in foreign currency (Cost: Euro 1)	-	-	1
- held in foreign currency (Cost: Euro 50)	-	-	48
- held in foreign currency (Cost: Euro (10))	-	-	(10)
Total	1,596,900	444,527	3,807,345

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below. In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Algebris Financial Credit Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	15,953,826	-	15,953,826
- Fixed income	3,729,294,956	110,306,720	-	3,839,601,676
- Fixed income pledged as collateral	3,159,844	-	-	3,159,844
- Forward foreign exchange contracts	-	24,030,007	-	24,030,007
- Options	3,356,699	-	-	3,356,699
Total financial assets at fair value through profit or loss	3,735,811,499	150,290,553	-	3,886,102,052
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(9,146,194)	-	(9,146,194)
- Futures	(7,797,737)	-	-	(7,797,737)
- Repurchase Agreements	-	(3,052,196)	-	(3,052,196)
Total financial liabilities at fair value through profit or loss	(7,797,737)	(12,198,390)	-	(19,996,127)

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. Refer to Note 12 for details of such investments.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Algebris Financial Income Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Equity securities	167,585,962	813,984	-	168,399,946
- Fixed income	225,956,553	23,001,755	-	248,958,308
- Equity warrants	47,969	-	-	47,969
- Forward foreign exchange contracts	-	2,662,339	-	2,662,339
- Options	869,541	-	-	869,541
Total financial assets at fair value through profit or loss	394,460,025	26,478,078	-	420,938,103
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(18,892,347)	-	(18,892,347)
- Forward foreign exchange contracts	-	(1,742,865)	-	(1,742,865)
- Futures	(956,220)	-	-	(956,220)
- Options	(7,810)	-	-	(7,810)
Total financial liabilities at fair value through profit or loss	(964,030)	(20,635,212)	-	(21,599,242)

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. Refer to Note 12 for details of such investments.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Algebris Allocation Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Investment funds	7,158,037	-	-	7,158,037
- Fixed income	2,001,970	-	-	2,001,970
- Forward foreign exchange contracts	-	502	-	502
- Options	2,598	-	-	2,598
Total financial assets at fair value through profit or loss	9,162,605	502	-	9,163,107
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(6)	-	(6)
Total financial liabilities at fair value through profit or loss	-	(6)	-	(6)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	58,424,893	-	-	58,424,893
- Fixed income	5,661,553	-	-	5,661,553
- Contracts for difference	-	656,552	-	656,552
- Forward foreign exchange contracts	-	423,016	-	423,016
- Options	483,838	-	-	483,838
Total financial assets at fair value through profit or loss	64,570,284	1,079,568	-	65,649,852
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(6,450,370)	-	(6,450,370)
- Forward foreign exchange contracts	-	(486,780)	-	(486,780)
- Futures	(250,987)	-	-	(250,987)
- Options	(29,299)	-	-	(29,299)
Total financial liabilities at fair value through profit or loss	(280,286)	(6,937,150)	-	(7,217,436)

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. Refer to Note 12 for details of such investments.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Algebris Macro Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	1,717,318	-	-	1,717,318
- Fixed income	384,901,593	54,702,162	693,000	440,296,755
- Fixed income pledged as collateral	20,344,666	2,421,255	-	22,765,921
- Forward foreign exchange contracts	-	2,239,015	-	2,239,015
- Futures	10,275	-	-	10,275
- Options	1,652,076	-	-	1,652,076
- Swaps	-	22,712,085	-	22,712,085
Total financial assets at fair value through profit or loss	408,625,928	82,074,517	693,000	491,393,445
Financial liabilities at fair value through profit or loss				
- Contract for difference	-	(2,756,623)	-	(2,756,623)
- Forward foreign exchange contracts	-	(997,376)	-	(997,376)
- Options	(871,733)	-	-	(871,733)
- Repurchase Agreements	-	(24,656,552)	-	(24,656,552)
- Futures	(163,511)	-	-	(163,511)
- Swaps	-	(14,115,328)	-	(14,115,328)
Total financial liabilities at fair value through profit or loss	(1,035,244)	(42,525,879)	-	(43,561,123)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents a Level 3 reconciliation as at 30 June 2019.

Algebris Macro Credit Fund	Fixed Income EUR
Balance at 1 January 2019	693,000
Total gains or losses recognised in Statement of Comprehensive Income	-
Balance at 30 June 2019	<u><u>693,000</u></u>

Refer to Note 12 for details of level 3 investments.

The following table sets out information about significant unobservable inputs used at 30 June 2019 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Algebris Macro Credit Fund

Description	Fair value at 30 June 2019	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	693,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	30,316,419	-	225,000	30,541,419
- Fixed income	9,303,825	745,783	-	10,049,608
- Equity warrants	210,660	-	-	210,660
- Forward foreign exchange contracts	-	8,858	-	8,858
- Options	18,288	-	-	18,288
Total financial assets at fair value through profit or loss	<u><u>39,849,192</u></u>	<u><u>754,641</u></u>	<u><u>225,000</u></u>	<u><u>40,828,833</u></u>
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(530)	-	(530)
- Futures	(213,160)	-	-	(213,160)
Total financial liabilities at fair value through profit or loss	<u><u>(213,160)</u></u>	<u><u>(530)</u></u>	<u><u>-</u></u>	<u><u>(213,690)</u></u>

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents a Level 3 reconciliation as at 30 June 2019.

Algebris Core Italy Fund	Equity EUR
Balance at 1 January 2019	-
Purchases	180,180
Total gains recognised in Statement of Comprehensive Income	44,820
Balance at 30 June 2019	<u>225,000</u>

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Algebris Quant Arbitrage Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Fixed income	13,218,761	-	-	13,218,761
- Swap	-	38,081	-	38,081
Total financial assets at fair value through profit or loss	<u>13,218,761</u>	<u>38,081</u>	<u>-</u>	<u>13,256,842</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(1,004)	-	(1,004)
- Swap	-	(86,837)	-	(86,837)
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(87,841)</u>	<u>-</u>	<u>(87,841)</u>

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Algebris Financial Credit Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	15,814,045	-	15,814,045
- Fixed income	3,898,006,370	87,331,545	-	3,985,337,915
- Fixed income pledged as collateral	4,924,688	-	-	4,924,688
- Forward foreign exchange contracts	-	21,335,981	-	21,335,981
- Futures	161,565	-	-	161,565
Total financial assets at fair value through profit or loss	3,903,092,623	124,481,571	-	4,027,574,194
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(7,368,134)	-	(7,368,134)
- Futures	(1,895,520)	-	-	(1,895,520)
- Repurchase Agreements	-	(5,215,764)	-	(5,215,764)
Total financial liabilities at fair value through profit or loss	(1,895,520)	(12,583,898)	-	(14,479,418)

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Algebris Financial Income Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Equity securities	208,385,194	806,852	-	209,192,046
- Fixed income	227,419,819	13,815,328	-	241,235,147
- Contracts for difference	-	213,742	-	213,742
- Equity warrants	10,803	-	-	10,803
- Forward foreign exchange contracts	-	2,682,984	-	2,682,984
- Options	544,824	1,014,324	-	1,559,148
Total financial assets at fair value through profit or loss	436,360,640	18,533,230	-	454,893,870
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(33,908,294)	-	(33,908,294)
- Forward foreign exchange contracts	-	(2,040,782)	-	(2,040,782)
- Futures	(279,780)	-	-	(279,780)
- Options	-	(299,969)	-	(299,969)
Total financial liabilities at fair value through profit or loss	(279,7480)	(36,249,045)	-	(36,528,825)

There were no transfers between Level 1 and Level 2 during the financial year. There was one 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 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Algebris Allocation Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	4,727,243	-	-	4,727,243
- Fixed income	6,010,109	-	-	6,010,109
- Contracts for difference	-	108,173	-	108,173
- Equity warrants	500	-	-	500
- Forward foreign exchange contracts	-	51,713	-	51,713
- Futures	58,386	-	-	58,386
- Options	5,922	16,712	-	22,634
Total financial assets at fair value through profit or loss	10,802,160	176,598	-	10,978,758
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(814,484)	-	(814,484)
- Forward foreign exchange contracts	-	(7,670)	-	(7,670)
- Futures	(12,742)	-	-	(12,742)
- Options	-	(7,012)	-	(7,012)
Total financial liabilities at fair value through profit or loss	(12,742)	(829,166)	-	(841,908)

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	73,093,219	-	-	73,093,219
- Contracts for difference	-	3,802,611	-	3,802,611
- Forward foreign exchange contracts	-	704,508	-	704,508
- Futures	76,700	-	-	76,700
- Options	136,947	328,190	-	465,137
Total financial assets at fair value through profit or loss	73,306,866	4,835,309	-	78,142,175
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(8,745,529)	-	(8,745,529)
- Forward foreign exchange contracts	-	(435,470)	-	(435,470)
- Options	(3,818)	(65,117)	-	(68,935)
Total financial liabilities at fair value through profit or loss	(3,818)	(9,246,116)	-	(9,249,934)

There were no transfers between Level 1 and Level 2 during the financial year. There was one 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 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Algebris Macro Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	2,087,032	-	-	2,087,032
- Fixed income	488,030,827	94,353,948	693,000	583,077,775
- Fixed income pledged as collateral	37,215,337	-	-	37,215,337
- Forward foreign exchange contracts	-	1,517,135	-	1,517,135
- Futures	1,205,536	-	-	1,205,536
- Options	2,069,027	4,536,710	-	6,605,737
- Swaps	-	28,647,714	-	28,647,714
Total financial assets at fair value through profit or loss	530,607,759	129,055,507	693,000	660,356,266
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(256,894)	-	(256,894)
- Options	(297,588)	(4,091,811)	-	(4,389,399)
- Repurchase Agreements	-	(42,579,231)	-	(42,579,231)
- Swaps	-	(20,733,766)	-	(20,733,766)
Total financial liabilities at fair value through profit or loss	(297,588)	(67,661,702)	-	(67,959,290)

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

The following table presents a Level 3 reconciliation as at 31 December 2018.

Algebris Macro Credit Fund	Fixed Income EUR
Balance at 1 January 2018	1,122,000
Total gains or losses recognised in Statement of Comprehensive Income	(429,000)
Balance at 31 December 2018	693,000

The following table sets out information about significant unobservable inputs used at 31 December 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

Algebris Macro Credit Fund

Description	Fair value at 31 December 2018	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	693,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1		Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim		0

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	19,013,949	-	-	19,013,949
- Fixed income	14,893,239	1,156,610	-	16,049,849
- Fixed income pledged as collateral	32,513	-	-	32,513
- Equity warrants	49,987	-	-	49,987
- Forward foreign exchange contracts	-	8,589	-	8,589
Total financial assets at fair value through profit or loss	33,989,688	1,165,199	-	35,154,887
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(279)	-	(279)
- Repurchase Agreements	-	(271,624)	-	(271,624)
Total financial liabilities at fair value through profit or loss	-	(271,903)	-	(271,903)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Algebris Quant Arbitrage Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
- Fixed income	8,276,292	-	-	8,276,292
- Forward foreign exchange contracts	-	85,603	-	85,603
Total financial assets at fair value through profit or loss	8,276,292	85,603	-	8,361,895
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(2,299)	-	(2,299)
Total financial liabilities at fair value through profit or loss	-	(2,299)	-	(2,299)

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

Investments

Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities and bonds with high value. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held at period end. (31 December 2018: EUR 693,000)

Derivative instruments

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

Derivative instruments (continued)

A Sub-Fund may, subject to the requirements laid down by the Central Bank, enter into financial derivative instruments (“FDIs”) for investment, efficient portfolio management and hedging (e.g. currency risk management) purposes. A Sub-Fund may also invest in convertible securities, CoCo-Bonds and Exchange Traded Notes (“ETNs”) which have embedded leverage or embed derivatives component. The Sub-Fund will take both long and short positions synthetically through the use of FDIs. These may include swaps, put and call options, futures and forward contracts. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts, credit default swaps, equity warrants, interest rate swaps and option contracts. The option contracts are not covered. The risks associated with the use of financial derivative instruments are described in the annual audited financial statements for the year ended 31 December 2018. The gains and (losses) and costs associated with these efficient portfolio management techniques are listed below:

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund
	30 June	30 June	30 June	30 June	30 June
	2019	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	EUR
Financial derivatives					
- Contracts for difference	3,039,045	-	7,220,751	(793)	(1,343,028)
- Equity warrants	182,265	-	21,593	-	-
- Forward foreign exchange contracts	(43,770,671)	(35,919,082)	(2,466,022)	(95,552)	(535,189)
- Futures	(28,590,082)	(23,237,885)	(1,910,424)	(93,997)	(1,416,426)
- Options	(28,794,237)	(18,558,190)	(7,034,084)	(32,294)	(1,035,022)
- Swaps	26,370,811	-	-	-	-
	(71,562,869)	(77,715,157)	(4,168,186)	(222,636)	(4,329,665)

	Algebris Macro Credit Fund	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund
	30 June	30 June	30 June
	2019	2019	2019
	EUR	EUR	EUR
Financial derivatives			
- Contracts for difference	(3,202,729)	364,844	-
- Equity warrants	-	160,672	-
- Forward foreign exchange contracts	(4,810,518)	95,593	(39,901)
- Futures	(1,395,065)	(536,285)	-
- Options	(2,056,417)	(78,230)	-
- Swaps	(26,376,161)	-	(5,350)
	14,911,432	6,594	(45,251)

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

4. Fair value measurement (continued)

	Total 30 June 2018 EUR	Algebris Financial Credit Fund 30 June 2018 EUR	Algebris Financial Income Fund 30 June 2018 EUR	Algebris Allocation Fund 30 June 2018 EUR	Algebris Financial Equity Fund 30 June 2018 EUR
Financial derivatives					
- Contracts for difference	(18,297,888)	-	(8,633,758)	77,572	(2,939,964)
- Equity warrants	11,984	-	8,232	381	-
- Forward foreign exchange contracts	(75,124,131)	(73,666,935)	432,743	(160,718)	(1,995,317)
- Futures	(14,407,534)	12,672,474	429,684	31,410	(559,078)
- Options	31,726,188	13,431,376	(237,612)	(8,720)	(5,082)
- Swaps	(185,665)	-	-	-	-
	(76,277,046)	(47,563,085)	(8,000,711)	(60,075)	(5,499,441)

	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Quant Arbitrage Fund 30 June 2018 EUR
Financial derivatives			
- Contracts for difference	(6,908,377)	106,639	-
- Equity warrants	-	3,371	-
- Forward foreign exchange contracts	283,978	24,076	(41,958)
- Futures	(26,870,203)	(107,978)	(3,843)
- Options	18,524,435	9,190	12,601
- Swaps	(191,020)	-	5,355
	(15,161,187)	35,298	(27,845)

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

5. Fees and expenses

Investment management fees

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

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

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

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

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

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

For Algebris Quant Arbitrage Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB Shares and 0.60% per annum of the Net Asset Value of the Class I Shares until 9 May 2019.

From 10 May 2019, for Algebris Quant Arbitrage Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB Shares and 0.75% per annum of the Net Asset Value of the Class I Shares and 1.50% per annum of Net Asset Value of the Class R Shares.

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

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

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

5. Fees and expenses (continued)

Investment management fees (continued)

In addition, the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial period ended 30 June 2019 amounted to EUR 24,659,240 (30 June 2018: EUR 28,792,663) of which EUR 3,808,948 (31 December 2018: EUR 4,770,636) was payable at financial period end.

Performance fees

Algebris Financial Credit Fund

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

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

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

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

“Performance Period” means a calendar quarter ending on 31 March, 30 June, 30 September and 31 December (each quarter end) in each year, save that the first Performance Period will commence upon the initial issue of Shares and will end on the following quarter end.

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

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Credit Fund (continued)

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

Performance fees for the financial period ended 30 June 2019 amounted to EUR 8,590,549 (30 June 2018: EUR 350,841) of which EUR 8,053,430 (31 December 2018: EUR Nil) 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 Net Asset Value per Share of the relevant Class B Shares, Class I Shares and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

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

Performance fees for the financial period ended 30 June 2019 amounted to EUR 3 (30 June 2018: EUR 359) of which EUR 3 (31 December 2018: EUR Nil) was payable at financial period end.

Algebris Financial Equity Fund

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

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

Performance fees for the financial period ended 30 June 2019 amounted to EUR Nil (30 June 2018: EUR 53,849) of which EUR Nil (31 December 2018: Nil) was payable at financial period end.

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

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Macro Credit Fund

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

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

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

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

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

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

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

Performance fees for the financial period ended 30 June 2019 amounted to EUR 84 (30 June 2018: EUR 146,048) of which EUR 79 (31 December 2018: EUR Nil) was payable at financial period end.

Algebris Core Italy Fund

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

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Core Italy Fund (continued)

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

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

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

Performance fees for the financial period ended 30 June 2019 amounted to EUR 6 (30 June 2018: EUR Nil) of which EUR 6 (31 December 2018: EUR Nil) was payable at financial period end.

Algebris Quant Arbitrage Fund

Until 9 May 2019, the Performance Fee in respect of the Class I Accumulating Classes is equal to 10% of the excess of the Net Asset Value per Share of the relevant Class I (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.

From 10 May 2019, the Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class I and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

Until 9 May 2019, the Performance Fee in respect of the Class EB Accumulating Class Shares is equal to 7.5% of the excess of the Net Asset Value per Share of the Class EB Accumulating Class Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

From 10 May 2019, the Performance Fee in respect of the Class EB Accumulating Class Shares is equal to 10% of the excess of the Net Asset Value per Share of the Class EB Accumulating Class Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

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

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

Performance fees for the financial period ended 30 June 2019 amounted to EUR 93 (30 June 2018: EUR 706) of which EUR 9 (31 December 2018: EUR 956) was payable at financial period end.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

5. Fees and expenses (continued)

Administration fees

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

In addition, the Company shall pay out of the assets of each Sub-Fund its portion of the Administrator's financial statement production fee of EUR 5,000 (per set) for the preparation of audited and unaudited financial statements for the Company. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees. Administration fees for the financial period ended 30 June 2019 amounted to EUR 1,271,906 (30 June 2018: EUR 1,506,600) of which EUR 142,636 (31 December 2018: EUR 156,530) was payable at financial period end.

Depository fees

The Depository shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.03% per annum of a Sub-Fund's Net Asset Value for the first EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum annual fee of EUR 250,000 at Algebris UCITS Funds plc umbrella level.

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

The Depository shall also be entitled to receive transaction charges and all Sub-Custodian charges will be recovered by the Depository from the Company as they are incurred by the relevant sub-Custodian. All such charges shall be charged at normal commercial rates. The Depository is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depository fees for the financial period ended 30 June 2019 amounted to EUR 739,458 (30 June 2018: EUR 898,317) of which EUR 114,497 (31 December 2018: EUR 129,906) 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 2019 amounted to EUR 30,052 (30 June 2018: EUR 31,744) of which EUR 32,232 (31 December 2018: EUR 2,813) was payable at financial period end.

Auditors' fees

Fees accrued for the statutory auditors, KPMG, in respect of the financial period ending 30 June 2019, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. Auditors' fees accrued for the financial period ended 30 June 2019 amounted to EUR 76,834 (30 June 2018: EUR 82,438) of which EUR 70,011 (31 December 2018: EUR 107,306) was payable at financial period end. Tax advisory fees accrued for the financial period ended 30 June 2019 amounted to EUR Nil (30 June 2018: EUR 133,863) of which EUR Nil (31 December 2018: EUR 36,406) was payable at financial period end.

Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees for the financial period ended 30 June 2019 amounted to EUR 13,497 (30 June 2018: EUR 10,444) of which EUR 13,178 (31 December 2018: EUR 9,698) was payable at financial period end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

6. Distributions

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

Algebris Financial Credit Fund

Share Class	30 June 2019		30 June 2018	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	9-Jan-2019	CHF 1.5066	9-Jan-2018	CHF 1.2485
EUR Class Id	9-Jan-2019	EUR 1.7558	9-Jan-2018	EUR 1.3807
EUR Class Md	9-Jan-2019	EUR 1.9621	9-Jan-2018	EUR 1.3466
EUR Class Rd	9-Jan-2019	EUR 1.6202	9-Jan-2018	EUR 1.3912
EUR Class Wd	9-Jan-2019	EUR 1.6521	9-Jan-2018	EUR 1.8139
EUR Class XXLd	9-Jan-2019	EUR 1.5809	9-Jan-2018	EUR 1.3469
GBP Class Id	9-Jan-2019	GBP 1.8857	9-Jan-2018	GBP 1.4487
GBP Class Md	9-Jan-2019	GBP 1.0042	-	-
GBP Class Rd	9-Jan-2019	GBP 1.4503	9-Jan-2018	GBP 0.9646
GBP Class Wd	9-Jan-2019	GBP 1.3765	9-Jan-2018	GBP 1.0543
GBP Class Zd	9-Jan-2019	GBP 1.6158	9-Jan-2018	GBP 1.3236
SGD Class Rd	9-Jan-2019	SGD 1.5764	9-Jan-2018	SGD 1.2752
SGD Class Wd	9-Jan-2019	SGD 1.4867	-	-
USD Class Id	9-Jan-2019	USD 1.8417	9-Jan-2018	USD 1.3541
USD Class Md	9-Jan-2019	USD 2.8599	9-Jan-2018	USD 1.3902
USD Class Rd	9-Jan-2019	USD 1.6005	9-Jan-2018	USD 1.2822
USD Class Wd	9-Jan-2019	USD 1.6621	9-Jan-2018	USD 1.3198
USD Class Zd	9-Jan-2019	USD 1.3230	9-Jan-2018	USD 1.1110
CHF Class Rd	8-Apr-2019	CHF 1.4058	10-Apr-2018	CHF 1.2817
EUR Class Id	8-Apr-2019	EUR 1.6374	10-Apr-2018	EUR 1.4150
EUR Class Md	8-Apr-2019	EUR 1.4806	10-Apr-2018	EUR 1.3267
EUR Class Rd	8-Apr-2019	EUR 1.4115	10-Apr-2018	EUR 1.2874
EUR Class Wd	8-Apr-2019	EUR 1.4855	10-Apr-2018	EUR 0.6462
EUR Class XXLd	8-Apr-2019	EUR 1.4682	10-Apr-2018	EUR 1.3249
GBP Class Id	8-Apr-2019	GBP 1.6987	10-Apr-2018	GBP 1.4051
GBP Class Md	8-Apr-2019	GBP 1.4909	10-Apr-2018	GBP 1.1067
GBP Class Rd	8-Apr-2019	GBP 1.3754	-	-
GBP Class Wd	8-Apr-2019	GBP 1.3889	10-Apr-2018	GBP 1.1600
GBP Class Zd	8-Apr-2019	GBP 1.4932	10-Apr-2018	GBP 1.3125
SGD Class Rd	8-Apr-2019	SGD 1.5316	10-Apr-2018	SGD 1.1104
SGD Class Wd	8-Apr-2019	SGD 1.3859	10-Apr-2018	SGD 0.2831
USD Class Id	8-Apr-2019	USD 1.7102	10-Apr-2018	USD 1.2270
USD Class Md	8-Apr-2019	USD 1.5774	10-Apr-2018	USD 1.3624
USD Class Rd	8-Apr-2019	USD 1.5134	10-Apr-2018	USD 1.1365
USD Class Wd	8-Apr-2019	USD 1.5166	10-Apr-2018	USD 1.5459
USD Class Zd	8-Apr-2019	USD 1.2486	10-Apr-2018	USD 1.2036

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

6. Distributions (continued)

Algebris Financial Income Fund

Share Class	30 June 2019		30 June 2018	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	9-Jan-2019	CHF 0.8920	-	-
CHF Class Rd	9-Jan-2019	CHF 0.8572	-	-
EUR Class Bd	9-Jan-2019	EUR 1.2775	9-Jan-2018	EUR 0.9840
EUR Class Id	9-Jan-2019	EUR 1.0007	9-Jan-2018	EUR 0.8171
EUR Class Md	9-Jan-2019	EUR 1.0197	9-Jan-2018	EUR 0.8447
EUR Class Rd	9-Jan-2019	EUR 0.9710	9-Jan-2018	EUR 0.3336
GBP Class Bd	9-Jan-2019	GBP 1.1465	9-Jan-2018	GBP 0.9920
GBP Class Id	9-Jan-2019	GBP 1.1753	9-Jan-2018	GBP 0.8950
GBP Class Rd	9-Jan-2019	GBP 0.8871	-	-
SGD Class Id	9-Jan-2019	SGD 1.0336	9-Jan-2018	SGD 0.3694
SGD Class Rd	9-Jan-2019	SGD 0.9205	-	-
USD Class Bd	9-Jan-2019	USD 1.2012	9-Jan-2018	USD 1.0239
USD Class Id	9-Jan-2019	USD 1.1513	9-Jan-2018	USD 0.7585
USD Class Md	9-Jan-2019	USD 1.2196	9-Jan-2018	USD 1.0342
USD Class Rd	9-Jan-2019	USD 1.0729	-	-
CHF Class Id	8-Apr-2019	-	10-Apr-2018	CHF 0.4200
CHF Class Rd	8-Apr-2019	CHF 0.9252	10-Apr-2018	CHF 0.5931
EUR Class Bd	8-Apr-2019	EUR 1.1272	10-Apr-2018	EUR 1.0709
EUR Class Id	8-Apr-2019	EUR 1.1788	10-Apr-2018	EUR 0.8895
EUR Class Md	8-Apr-2019	EUR 0.9650	10-Apr-2018	EUR 0.9208
EUR Class Rd	8-Apr-2019	EUR 1.0393	10-Apr-2018	EUR 0.6536
GBP Class Bd	8-Apr-2019	GBP 1.1578	10-Apr-2018	GBP 1.0859
GBP Class Id	8-Apr-2019	GBP 1.1986	10-Apr-2018	GBP 0.9276
GBP Class Rd	8-Apr-2019	GBP 1.0353	10-Apr-2018	GBP 0.6753
SGD Class Id	8-Apr-2019	SGD 1.0029	10-Apr-2018	SGD 0.5322
SGD Class Rd	8-Apr-2019	SGD 1.1711	10-Apr-2018	SGD 0.5954
USD Class Bd	8-Apr-2019	USD 1.2239	10-Apr-2018	USD 1.1230
USD Class Id	8-Apr-2019	USD 1.2881	10-Apr-2018	USD 0.7218
USD Class Md	8-Apr-2019	USD 1.2395	10-Apr-2018	USD 1.1320
USD Class Rd	8-Apr-2019	USD 0.9940	10-Apr-2018	USD 0.5174

Algebris Financial Equity Fund

Share Class	30 June 2019		30 June 2018	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	9-Jan-2019	GBP 0.2983	-	-
USD Class Md	9-Jan-2019	USD 0.3960	9-Jan-2018	USD 0.1543
GBP Class Md	8-Apr-2019	GBP 0.2020	10-Apr-2018	GBP 0.3105
USD Class Md	8-Apr-2019	USD 0.2701	10-Apr-2018	USD 0.3408

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

6. Distributions (continued)

Algebris Macro Credit Fund

Share Class	30 June 2019		30 June 2018	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	9-Jan-2019	CHF 0.7093	9-Jan-2018	CHF 0.7278
EUR Class Bd	9-Jan-2019	EUR 0.4706	9-Jan-2018	EUR 0.9322
EUR Class Id	9-Jan-2019	EUR 0.5937	9-Jan-2018	EUR 0.4796
EUR Class Md	9-Jan-2019	EUR 0.8220	-	-
EUR Class Rd	9-Jan-2019	EUR 0.4414	9-Jan-2018	EUR 0.8008
GBP Class Id	9-Jan-2019	GBP 0.5761	-	-
GBP Class Md	9-Jan-2019	GBP 0.8187	9-Jan-2018	GBP 1.3026
USD Class Md	9-Jan-2019	USD 0.8377	9-Jan-2018	USD 1.3810
CHF Class Bd	8-Apr-2019	CHF 1.0581	10-Apr-2018	CHF 0.7023
EUR Class Bd	8-Apr-2019	EUR 1.0630	10-Apr-2018	EUR 0.6066
EUR Class Id	8-Apr-2019	EUR 1.0070	10-Apr-2018	EUR 0.6397
EUR Class Md	8-Apr-2019	EUR 1.2398	-	-
EUR Class Rd	8-Apr-2019	EUR 0.8870	10-Apr-2018	EUR 0.4271
GBP Class Id	8-Apr-2019	GBP 0.9376	10-Apr-2018	GBP 0.5219
GBP Class Md	8-Apr-2019	GBP 1.2235	10-Apr-2018	GBP 0.6996
USD Class Md	8-Apr-2019	USD 1.3287	10-Apr-2018	USD 0.9586

7. 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.

8. Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2019 (30 June 2018: Nil).

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Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

9. 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 2019 and 31 December 2018.

30 June 2019

Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class I Shares	CHF 22,498,905	147,071	CHF 152.98
CHF Class R Shares	CHF 5,742,675	49,199	CHF 116.72
CHF Class Rd Shares	CHF 2,536,533	26,124	CHF 97.10
CHF Class Z Shares	CHF 34,621,704	303,713	CHF 113.99
EUR Class I Shares	EUR 1,405,574,950	8,807,026	EUR 159.60
EUR Class Id Shares	EUR 526,488,041	4,631,705	EUR 113.67
EUR Class M Shares	EUR 8,031,946	48,009	EUR 167.30
EUR Class Md Shares	EUR 224,335	2,188	EUR 102.55
EUR Class R Shares	EUR 544,427,510	3,884,426	EUR 140.16
EUR Class Rd Shares	EUR 573,961,852	5,635,999	EUR 101.84
EUR Class W Shares	EUR 27,174,196	227,314	EUR 119.54
EUR Class Wd Shares	EUR 47,444,868	461,487	EUR 102.81
EUR Class XXLD Shares	EUR 72,824,724	715,357	EUR 101.80
EUR Class Z Shares	EUR 133,615,606	1,153,760	EUR 115.81
GBP Class I Shares	GBP 6,758,568	51,627	GBP 130.91
GBP Class Id Shares	GBP 298,816,887	2,702,981	GBP 110.55
GBP Class M Shares	GBP 102,180	794	GBP 128.71
GBP Class Md Shares	GBP 1,487,220	14,150	GBP 105.11
GBP Class R Shares	GBP 5,107,502	43,674	GBP 116.95
GBP Class Rd Shares	GBP 13,133,028	130,868	GBP 100.35
GBP Class W Shares	GBP 315,781	3,004	GBP 105.13
GBP Class Wd Shares	GBP 2,562,547	25,667	GBP 99.84
GBP Class Z Shares	GBP 11,698,612	100,247	GBP 116.70
GBP Class Zd Shares	GBP 15,529,162	148,188	GBP 104.79
JPY Class I Shares	JPY 604,350	5,700	JPY 106.03
SGD Class I Shares	SGD 108,851	1,016	SGD 107.14
SGD Class Id Shares	SGD 102,227	1,000	SGD 102.23
SGD Class R Shares	SGD 3,495,222	30,313	SGD 115.30
SGD Class Rd Shares	SGD 6,319,682	62,399	SGD 101.28
SGD Class Wd Shares	SGD 671,265	6,949	SGD 96.59
USD Class I Shares	USD 83,773,791	638,629	USD 131.18
USD Class Id Shares	USD 98,002,499	933,477	USD 104.99
USD Class M Shares	USD 59,313	417	USD 142.08
USD Class Md Shares	USD 267,248	2,428	USD 110.05
USD Class R Shares	USD 174,509,604	1,290,314	USD 135.25
USD Class Rd Shares	USD 233,553,233	2,269,253	USD 102.92
USD Class W Shares	USD 49,033,912	380,062	USD 129.02
USD Class Wd Shares	USD 35,720,965	341,150	USD 104.71
USD Class XXL Shares	USD 21,893,139	164,148	USD 133.37
USD Class Z Shares	USD 87,524,254	710,037	USD 123.27
USD Class Zd Shares	USD 8,177,095	74,724	USD 109.43

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2019 to 30 June 2019

9. Net asset value table (continued)

30 June 2019 (continued)

Algebris Financial Income Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 135,136	974	CHF 138.70
CHF Class R Shares	CHF 740,471	6,164	CHF 120.13
CHF Class Rd Shares	CHF 327,094	3,999	CHF 81.80
EUR Class B Shares	EUR 174,223	1,250	EUR 139.34
EUR Class Bd Shares	EUR 5,507,021	50,998	EUR 107.99
EUR Class I Shares	EUR 195,199,156	1,435,729	EUR 135.96
EUR Class Id Shares	EUR 25,453,755	261,197	EUR 97.45
EUR Class M Shares	EUR 2,839,723	19,697	EUR 144.17
EUR Class Md Shares	EUR 145,888	1,577	EUR 92.54
EUR Class R Shares	EUR 52,814,246	413,887	EUR 127.61
EUR Class Rd Shares	EUR 43,916,760	486,092	EUR 90.35
GBP Class Bd Shares	GBP 55,679	500	GBP 111.36
GBP Class I Shares	GBP 425,553	4,630	GBP 91.91
GBP Class Id Shares	GBP 7,606,321	76,407	GBP 99.55
GBP Class M Shares	GBP 59,629	465	GBP 128.36
GBP Class R Shares	GBP 1,278,774	10,571	GBP 120.96
GBP Class Rd Shares	GBP 903,664	10,587	GBP 85.36
JPY Class I Shares	JPY 584,846	5,700	JPY 102.60
SGD Class I Shares	USD 226,745	2,500	SGD 90.70
SGD Class Id Shares	USD 6,353,988	68,248	SGD 93.10
SGD Class R Shares	USD 1,754,713	19,399	SGD 90.45
SGD Class Rd Shares	USD 8,737,460	100,960	SGD 86.45
USD Class Bd Shares	USD 1,956,970	16,566	USD 118.13
USD Class I Shares	USD 18,351,346	185,686	USD 98.83
USD Class Id Shares	USD 34,349,467	315,976	USD 108.71
USD Class M Shares	USD 119,374	817	USD 146.07
USD Class Md Shares	USD 22,115,962	183,650	USD 120.42
USD Class R Shares	USD 41,159,543	310,850	USD 132.41
USD Class Rd Shares	USD 41,495,770	465,131	USD 89.21

Algebris Allocation Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class R Shares	CHF 46,066	499	CHF 92.31
EUR Class B Shares	EUR 1,017	10	EUR 101.71
EUR Class I Shares	EUR 9,720,883	99,218	EUR 97.98
EUR Class M Shares	EUR 202,374	2,000	EUR 101.19
EUR Class R Shares	EUR 612,441	6,525	EUR 93.86
JPY Class B Shares	JPY 126,488	1,250	JPY 101.19

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

9. Net asset value table (continued)

30 June 2019 (continued)

Algebris Financial Equity Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 2,948,519	22,905	CHF 128.73
CHF Class R Shares	CHF 247,563	2,048	CHF 120.91
EUR Class B Shares	EUR 13,924,578	130,900	EUR 106.38
EUR Class Bm Shares	EUR 714,322	505	EUR 1,413.57
EUR Class I Shares	EUR 17,745,403	174,345	EUR 101.78
EUR Class M Shares	EUR 3,375,477	29,545	EUR 114.25
EUR Class R Shares	EUR 2,359,079	25,508	EUR 92.49
EUR Class Rm Shares	EUR 21	0.02	EUR 1,067.40
GBP Class B Shares	GBP 4,108,231	49,595	GBP 82.84
GBP Class I Shares	GBP 5,862	63	GBP 92.78
GBP Class M Shares	GBP 568,912	4,897	GBP 116.18
GBP Class Md Shares	GBP 2,339,747	31,689	GBP 73.83
GBP Class Mm Shares	GBP 13,997	8	GBP 1,658.35
JPY Class B Shares	JPY 542,527	5,700	JPY 95.18
USD Class B Shares	USD 17,933,438	156,636	USD 114.49
USD Class Bm Shares	USD 203,293	125	USD 1,626.34
USD Class M Shares	USD 2,644,709	21,534	USD 122.82
USD Class Md Shares	USD 18,222,667	184,089	USD 98.99
USD Class Mm Shares	USD 43,257	18	USD 2,417.95

Algebris Macro Credit Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 313,734	2,978	CHF 105.36
CHF Class Bd Shares	CHF 48,699	500	CHF 97.40
CHF Class R Shares	CHF 30,504	303	CHF 100.80
EUR Class B Shares	EUR 1,036,345	9,591	EUR 108.06
EUR Class Bd Shares	EUR 11,673,978	118,890	EUR 98.19
EUR Class I Shares	EUR 27,604,470	260,136	EUR 106.12
EUR Class Id Shares	EUR 18,455,557	192,271	EUR 95.99
EUR Class M Shares	EUR 4,531,922	40,565	EUR 111.72
EUR Class Md Shares	EUR 79,122	800	EUR 98.90
EUR Class R Shares	EUR 176,563,725	1,684,756	EUR 104.80
EUR Class Rd Shares	EUR 348,966,540	3,618,059	EUR 96.45
GBP Class B Shares	GBP 16,725	150	GBP 111.69
GBP Class I Shares	GBP 113,661	1,151	GBP 98.73
GBP Class Id Shares	GBP 329,218	3,517	GBP 93.60
GBP Class M Shares	GBP 12,389	124	GBP 99.88
GBP Class Md Shares	GBP 42,718	435	GBP 98.11
GBP Class R Shares	GBP 116,578	1,114	GBP 104.67
JPY Class I Shares	JPY 599,410	5,700	JPY 105.16
USD Class B Shares	USD 57,997	500	USD 115.99
USD Class I Shares	USD 3,760,221	38,172	USD 98.51
USD Class M Shares	USD 3,954,758	34,975	USD 113.08

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

9. Net asset value table (continued)

30 June 2019 (continued)

Algebris Macro Credit Fund (continued)

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
USD Class Md Shares	USD 1,152,527	10,734	USD 107.38
USD Class R Shares	USD 674,916	6,199	USD 108.87

Algebris Core Italy Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
EUR Class Eb Shares	EUR 21,258,665	215,858	EUR 98.48
EUR Class I Shares	EUR 1,018	10	EUR 101.76
EUR Class M Shares	EUR 20,546,934	206,850	EUR 99.33
EUR Class R Shares	EUR 405,202	4,240	EUR 95.56
JPY Class I Shares	JPY 127,396	1,250	JPY 101.92
USD Class I Shares	USD 1,119	11	USD 101.75

Algebris Quant Arbitrage Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
EUR Class Eb Shares	EUR 5,455,384	55,350	EUR 98.56
EUR Class I Shares	EUR 1,002	10	EUR 100.24
EUR Class M Shares	EUR 11,747,753	118,550	EUR 99.10
EUR Class R Shares	EUR 1,002	10	EUR 100.21
JPY Class I Shares	JPY 125,502	1,250	JPY 100.40
USD Class Eb Shares	USD 101,627	1,000	GBP 101.63
USD Class I Shares	USD 1,102	11	GBP 100.21

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

9. Net asset value table (continued)

31 December 2018 (continued)

Algebris Financial Credit Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

9. Net asset value table (continued)

31 December 2018 (continued)

Algebris Financial Income Fund

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

Algebris Allocation Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

9. Net asset value table (continued)

31 December 2018 (continued)

Algebris Financial Equity Fund

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

Algebris Macro Credit Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

9. Net asset value table (continued)

31 December 2018 (continued)

Algebris Macro Credit Fund (continued)

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

Algebris Core Italy Fund

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

Algebris Quant Arbitrage Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2019 to 30 June 2019

10. Exchange rates

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

	30 June 2019	31 December 2018
Swiss francs	0.9010	0.8881
Euro	1.0000	1.0000
Japanese Yen	0.0082	0.0080
Pound Sterling	1.1165	1.1124
Singapore Dollar	0.6501	0.6396
United States Dollar	0.8795	0.8718

11. Related & connected parties

The below table provides an analysis of related party transactions for the period ended 30 June 2019.

	Relationship	Transaction type	Fees paid
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 5

The Investment Manager is a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna, Director of the Company, is also a Director of both the Investment Manager and Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna holds 31,796 shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2019 are included in Note 5 of these financial statements.

Algebris Investments (Asia) PTE LTD, a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. holds 28,348 shares in Algebris Financial Credit Fund, 5,700 shares in Algebris Financial Income Fund, 10 shares in Algebris Allocation Fund, 19,410 shares in Algebris Financial Equity Fund, 5,700 shares in Algebris Macro Credit Fund, 200,023 shares in Algebris Core Italy Fund and hold 100,050 shares in Algebris Quant Arbitrage Fund.

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

Cross Sub-Fund Investments

For Algebris Allocation Fund, as at 30 June 2019, the cross Sub-Fund investments were as follows –

	EUR
Algebris UCITS Funds Plc - Algebris Financial Credit Fund Class M Accumulating	1,895,904
Algebris UCITS Funds Plc - Algebris Financial Income Fund Class M Accumulating	1,774,068
Algebris UCITS Funds Plc - Algebris Macro Credit Fund Class M Accumulating	857,857
Algebris UCITS Funds Plc - Algebris Core Italy Fund Class M Accumulating	785,460
Algebris UCITS Funds Plc - Algebris Quant Arbitrage Fund Class M Accumulating	1,844,748
Total	<u>7,158,037</u>

There was net gain on financial assets and liabilities at fair value through profit & loss of EUR 254,058 due to such cross holdings.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

12. 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 Macro Credit Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the "Impacted Funds") should be reduced.

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

To date, Quinn Emanuel (acting on behalf of the Bondholders, including the Impacted Funds) has, inter alia, taken the following actions:

- (i) appointed (i) Andersen Tax and Legal and (ii) SLJ Abogados to advise the Bondholders with respect to their rights under Spanish law;
- (ii) retained experts to assess, inter alia, the value of Banco Popular at the time of the Resolution, and allegations of improper conduct at or involving Banco Popular prior to the Resolution;
- (iii) filed multiple applications to access critical documents from the SRB, the European Central Bank and the European Commission ("EC"), and Santander;
- (iv) filed actions for annulment against both the SRB and the EC before the General Court of the European Union challenging the Resolution;
- (v) filed an administrative claim in Spain challenging the conduct of the Spanish National Resolution Authority (the Fondo de reestructuración ordenada bancaria) in giving effect to the Resolution in Spain;
- (vi) filed writs joining the Bondholders as "aggrieved parties" in ongoing criminal proceedings in Spain concerning allegations of improper conduct at and involving Banco Popular prior to the Resolution;
- (vii) filed written submissions challenging the SRB's preliminary decision not to grant affected creditors of Banco Popular (including the Bondholders) compensation pursuant to the "no creditor worse off" principle; and
- (viii) filed an action for annulment against the SRB challenging its failure to commission definitive, ex-post versions of the valuations it was required to conduct/commission prior to adopting the Resolution.

As at 30 June 2019, the Impacted Funds account for approximately 12.64% 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.

It is not yet possible to ascertain the likely outcome of the various claims and actions being pursued by the Bondholders or the anticipated recovery. As a result, with respect to the AT1 bonds, no fair value has been recognised in these financial statements. The claims for the Tier 2 positions are being actively traded and therefore such positions have been valued at the average of available broker quotes.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2019 to 30 June 2019

13. Significant events during the period

The Algebris Asset Allocation Fund was renamed the Algebris Allocation Fund and the Supplement to the Prospectus dated 5 December 2018 was revised and issued with an effective date of 21 February 2019. The revised investment objective for the Algebris Allocation Fund is to achieve positive absolute returns, primarily from capital appreciation on investments in collective investment schemes, over an investment cycle of approximately 3 to 5 years. To achieve the investment objective, the assets will be invested primarily in a range of underlying collective investment schemes which comply with the Central Bank's requirements as regards investment by a UCITS in other Collective Investment Schemes.

The Algebris Tail Risk Fund was renamed the Algebris Quant Arbitrage Fund and the Supplement to the Prospectus dated 5 December 2018 was revised and issued with effective date 10 May 2019. The revised investment objective for the Algebris Quant Arbitrage Fund is to generate positive returns from capital appreciation over a broad range of market environments by investing in a portfolio of equity and equity-related securities on a global basis whilst keeping a net market exposure close to zero. The Fund would seek to achieve its investment objective by taking long and short exposure to equity and equity-related securities globally, either directly or indirectly through the use of financial derivative instruments ("FDI"). For the avoidance of doubt, the Fund may only take synthetic short exposure to these asset classes through the use of FDIs but may take long exposure through direct investment and/or through the use of FDIs.

Under the Algebris Quant Arbitrage Fund, the management fee in respect of Class EB shares would be 0.5% per annum, Class I shares would be 0.75% per annum and Class R shares would be 1.5% per annum. The performance fee in respect of Class EB would be 10% and for Class I and R shares would be 15% of the excess of the Net Asset Value per share of the relevant Class EB, Class I and Class R shares (after the deduction of the management fee and all other payments and expenses but before the deduction of any accrued performance fee) at the end of a performance period over the High Water Mark.

On 1 April 2019, the Depositary merged into HSBC France. Its business operates from a Dublin branch of HSBC France.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Core Italy Fund with an effective date of 28 February 2019.

14. Significant events subsequent to the period end

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Financial Income Fund and Algebris Financial Credit Fund with an effective date 12 June 2019 and for Algebris Macro Credit Fund with an effective date 9 August 2019.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2019.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments
as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	United States	15,953,826	0.35
24,186	First Tennessee Bank (144A) (Preferred) Perpetual	15,953,826	0.35
	Total Equity Securities	15,953,826	0.35
	Fixed Income Securities		
	Austria	32,656,500	0.73
32,800,000	Bawag Group	32,656,500	0.73
	Denmark	40,450,680	0.90
45,165,000	Danske Bank Perpetual	40,450,680	0.90
	Finland	36,545,295	0.81
39,200,000	Nordea Bank Abp Perpetual	36,545,295	0.81
	France	490,514,933	10.90
60,000,000	BNP Paribas Perpetual (AX7277939)	55,156,464	1.22
15,900,000	BNP Paribas Perpetual (EG5801956)	15,198,484	0.34
11,500,000	BNP Paribas VAR Perpetual	11,262,010	0.25
134,100,000	Credit Agricole 7.875% Perpetual	130,250,965	2.89
68,630,000	Credit Agricole VAR Perpetual	69,980,568	1.55
62,544,000	Societe Generale 7.875% Perpetual	59,236,649	1.32
38,500,000	Societe Generale Perpetual	35,382,076	0.79
54,700,000	Societe Generale Perpetual (LUX)	47,528,142	1.06
68,355,000	Societe Generale VAR Perpetual	66,519,575	1.48
	Germany	89,553,076	1.99
17,200,000	Aareal Bank 7.625% Perpetual	17,984,750	0.40
18,080,000	Deutsche Bank 24/05/2028	14,587,872	0.32
74,400,000	Deutsche Bank 01/12/2032	56,980,454	1.27
	Italy	703,021,329	15.63
9,605,000	Credito Valtellinese 4.7% 04/08/2021	9,646,205	0.21
5,125,000	Credito Valtellinese VAR 12/04/2027	5,311,089	0.12
87,877,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	78,064,455	1.73
158,978,000	Intesa Sanpaolo (144A) Perpetual	137,922,154	3.07
96,600,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	109,027,590	2.42
70,975,000	Unicredit 19/06/2032	59,893,037	1.33

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities (continued)		
	Italy (continued)		
73,020,000	Unicredit Perpetual	62,375,264	1.39
58,350,000	Unicredit Perpetual (AQ4052637 Corporation)	53,171,437	1.18
36,800,000	Unicredit Perpetual (AX6444902)	38,913,056	0.87
117,160,000	Unicredit SPA VAR Perpetual	116,940,325	2.60
7,300,000	Unicredit VAR Perpetual (LUX)	7,322,812	0.16
21,500,000	Unione Di Banche Italian 04/03/2029	22,318,828	0.50
2,101,000	Unipolsai Perpetual	2,115,077	0.05
	Jersey	4,782,934	0.11
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,782,934	0.11
	Luxembourg	59,144,254	1.31
108,300,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	59,144,254	1.31
	Mexico	25,382,741	0.56
30,200,000	Bbva Bancomer Texas VAR 18/01/2033	25,382,741	0.56
	Netherlands	112,048,132	2.49
71,200,000	ABN Amro Bank VAR Perpetual	73,514,000	1.64
27,300,000	ING Group (Series) Perpetual	25,328,013	0.56
5,450,000	ING Group 6.5% Perpetual	4,964,509	0.11
9,000,000	ING Group Perpetual	8,241,610	0.18
	Spain	798,524,055	17.75
60,800,000	Banco Bilbao Vizcaya ARG Perpetual	64,050,368	1.43
70,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	78,834,784	1.75
52,800,000	Banco Bilbao Vizcaya REG Perpetual	43,787,546	0.97
70,000,000	Banco De Sabadell VAR Perpetual	68,643,750	1.53
45,400,000	Banco Popular Espanol Perpetual	-	-
24,200,000	Banco Popular Espanol VAR Perpetual	-	-
10,858,000	Banco Santander Perpetual	9,031,467	0.20
191,600,000	Banco Santander Perpetual (AR5470927 Corporation)	181,780,500	4.04
42,100,000	Banco Santander VAR Perpetual	45,994,040	1.02
72,200,000	Banco Santander VAR Perpetual (DSE)	73,622,340	1.64
97,800,000	Caixabank (Series) VAR Perpetual	105,868,500	2.35
108,800,000	Caixabank Perpetual	102,272,000	2.27
24,000,000	Ibercaja Banco Perpetual	24,638,760	0.55

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Switzerland		340,601,232	7.57
45,500,000	Credit Suisse Group Perpetual	41,780,965	0.93
88,500,000	Credit Suisse Group 7.5% Perpetual	85,850,449	1.91
27,600,000	Credit Suisse Group VAR Perpetual	26,016,338	0.58
50,600,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	47,931,373	1.07
15,800,000	UBS Group Perpetual	15,259,854	0.34
64,650,000	UBS Group Perpetual (JK4458820)	59,322,772	1.31
8,300,000	UBS Group Perpetual (QZ1261762)	7,683,376	0.17
60,200,000	UBS Group Perpetual (UV4180070)	56,756,105	1.26
United Kingdom		1,007,206,114	22.38
4,675,000	Bank of Scotland (Series B) Perpetual	6,392,689	0.14
5,000,000	Barclays 07/02/2028	4,930,250	0.11
28,900,000	Barclays 20/06/2030	26,009,238	0.58
36,100,000	Barclays Perpetual	32,560,009	0.72
33,900,000	Barclays Perpetual (AM6775317)	39,553,801	0.88
117,950,000	Barclays Perpetual (AO6220567)	128,238,272	2.85
16,900,000	Barclays Perpetual (AX7752402)	15,618,602	0.35
26,100,000	Barclays Perpetual (AZ0489668)	30,525,781	0.68
3,500,000	Barclays Perpetual (QZ3177313)	3,225,833	0.07
67,766,000	Barclays Perpetual (UV4299359)	80,392,037	1.79
12,800,000	HSBC Holdings (Series) Perpetual	11,539,138	0.26
51,932,000	HSBC Holdings Perpetual (AO1326237)	54,723,345	1.22
33,300,000	HSBC Holdings Perpetual (AU6128063)	39,121,063	0.87
64,800,000	HSBC Holdings VAR Perpetual (DSE)	59,627,968	1.32
5,000,000	Lloyds Banking Group Perpetual	4,596,086	0.10
70,800,000	Lloyds Banking Group Perpetual (GBP)	86,313,439	1.92
34,750,000	Lloyds Banking Group VAR Perpetual	44,110,275	0.98
18,600,000	Lloyds Banking Group (144A) VAR Perpetual	17,309,042	0.38
43,500,000	Lloyds Banking Group (144A) VAR Perpetual (LSE)	40,062,658	0.89
50,676,400	Nationwide Building Society Perpetual	85,414,997	1.90
69,346,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	66,001,596	1.47
20,450,000	Royal Bank of Scotland Group VAR Perpetual	19,355,556	0.43
17,500,000	Royal Bank of Scotland Group (Series U) Perpetual	14,643,821	0.32
18,400,000	Santander UK Group Holdings VAR Perpetual	21,545,771	0.48
21,800,000	Santander UK Group Perpetual	25,953,013	0.58
500,000	Scottish Widows 5.5% 16/06/2023	625,111	0.01
38,900,000	Standard Chartered Perpetual (LSE)	28,853,741	0.64
21,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	19,962,982	0.44

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States		102,330,245	2.27
21,200,000	American International Group (Series A-9) 01/04/2048	19,018,470	0.42
31,800,000	Discover Financial Services (Series C) Perpetual	27,252,488	0.61
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	30,784,538	0.68
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	383,026	0.01
3,380,000	HVB Funding Trust III (144A) 9% 22/10/2031	3,969,612	0.09
26,000,000	Voya Financial (144A) 23/01/2048	20,922,111	0.46
Total Fixed Income Securities		3,842,761,520	85.40
Options			
1,192	DAX Index 11350 Put 20/09/2019	495,872	0.01
2,970	Dow Jones EURO STOXX 50 (Price) Index 3175 Put 16/08/2019	279,180	0.01
188,200,000	GBP Put / CHF Call 1.15 19/09/2019	201,527	-
139,300,000	GBP Put / USD Call 1.165 19/12/2019	746,457	0.02
143	Nasdaq 100 Stock Index 6925 Put 16/08/2019	557,159	0.01
135	Nasdaq 100 Stock Index 6950 Put 19/07/2019	152,691	-
496	S&P 500 Index 2540 Put 20/09/2019	523,483	0.01
765	S&P 500 Index 2775 Put 19/07/2019	400,330	0.01
Total Options		3,356,699	0.07
Forward Contracts*			
	Buy EUR 1,901,181,339 Sell USD 2,141,007,000 17/07/2019	20,899,024	0.47
	Buy EUR 584,083,757 Sell GBP 521,558,000 17/07/2019	2,082,889	0.05
	Buy EUR 33,909,470 Sell USD 38,187,000 17/07/2019	372,755	0.01
	Buy CHF 33,748,700 Sell EUR 30,110,035 17/07/2019	302,031	0.01
	Buy CHF 23,939,769 Sell EUR 21,358,668 17/07/2019	214,247	-
	Buy CHF 6,311,108 Sell EUR 5,630,667 17/07/2019	56,481	-
	Buy EUR 7,075,979 Sell GBP 6,318,500 17/07/2019	25,233	-
	Buy CHF 1,994,100 Sell EUR 1,779,103 17/07/2019	17,846	-
	Buy SGD 5,833,260 Sell EUR 3,780,457 17/07/2019	7,124	-
	Buy SGD 3,417,300 Sell EUR 2,214,706 17/07/2019	4,174	-
	Buy USD 2,080,000 Sell EUR 1,823,378 17/07/2019	3,327	-
	Buy CHF 498,000 Sell EUR 446,467 17/07/2019	2,298	-
	Buy CHF 341,400 Sell EUR 305,583 17/07/2019	2,064	-
	Buy USD 750,000 Sell EUR 656,687 17/07/2019	1,981	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 131,858 Sell USD 147,900 17/07/2019	1,969	-
	Buy CHF 303,900 Sell EUR 272,017 17/07/2019	1,837	-
	Buy EUR 164,366 Sell USD 185,100 17/07/2019	1,807	-
	Buy EUR 180,018 Sell USD 203,200 17/07/2019	1,563	-
	Buy EUR 275,542 Sell USD 312,100 17/07/2019	1,449	-
	Buy EUR 122,453 Sell USD 137,900 17/07/2019	1,346	-
	Buy EUR 84,634 Sell USD 95,000 17/07/2019	1,203	-
	Buy EUR 78,277 Sell USD 87,800 17/07/2019	1,169	-
	Buy EUR 202,088 Sell USD 228,900 17/07/2019	1,063	-
	Buy EUR 89,956 Sell USD 101,300 17/07/2019	992	-
	Buy EUR 269,892 Sell GBP 241,000 17/07/2019	962	-
	Buy EUR 133,774 Sell GBP 119,100 17/07/2019	872	-
	Buy CHF 249,900 Sell EUR 224,325 17/07/2019	868	-
	Buy SGD 654,600 Sell EUR 424,237 17/07/2019	799	-
	Buy USD 297,900 Sell EUR 260,836 17/07/2019	787	-
	Buy EUR 137,550 Sell USD 155,800 17/07/2019	723	-
	Buy USD 250,000 Sell EUR 218,896 17/07/2019	660	-
	Buy CHF 142,500 Sell EUR 127,754 17/07/2019	657	-
	Buy EUR 124,518 Sell GBP 111,000 17/07/2019	654	-
	Buy EUR 43,150 Sell USD 48,400 17/07/2019	644	-
	Buy EUR 122,274 Sell GBP 109,000 17/07/2019	642	-
	Buy CHF 69,500 Sell EUR 62,030 17/07/2019	599	-
	Buy EUR 65,292 Sell USD 73,700 17/07/2019	567	-
	Buy EUR 106,345 Sell GBP 94,800 17/07/2019	558	-
	Buy USD 210,600 Sell EUR 184,398 17/07/2019	556	-
	Buy CHF 157,700 Sell EUR 141,561 17/07/2019	548	-
	Buy EUR 102,499 Sell USD 116,100 17/07/2019	537	-
	Buy USD 199,100 Sell EUR 174,328 17/07/2019	526	-
	Buy EUR 679,303 Sell USD 772,900 17/07/2019	524	-
	Buy GBP 3,160,000 Sell EUR 3,525,729 17/07/2019	481	-
	Buy CHF 76,400 Sell EUR 68,385 17/07/2019	462	-
	Buy EUR 85,901 Sell USD 97,300 17/07/2019	450	-
	Buy EUR 38,805 Sell USD 43,700 17/07/2019	427	-
	Buy EUR 76,191 Sell USD 86,300 17/07/2019	401	-
	Buy USD 250,000 Sell EUR 219,164 17/07/2019	392	-
	Buy EUR 57,621 Sell GBP 51,300 17/07/2019	376	-
	Buy GBP 250,000 Sell EUR 278,624 17/07/2019	348	-
	Buy EUR 30,991 Sell USD 34,900 17/07/2019	341	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 63,717 Sell GBP 56,800 17/07/2019	335	-
	Buy EUR 30,103 Sell USD 33,900 17/07/2019	331	-
	Buy EUR 21,308 Sell USD 23,900 17/07/2019	318	-
	Buy SGD 250,000 Sell EUR 162,030 17/07/2019	297	-
	Buy EUR 54,743 Sell GBP 48,800 17/07/2019	287	-
	Buy EUR 43,114 Sell GBP 38,400 17/07/2019	264	-
	Buy EUR 18,352 Sell USD 20,600 17/07/2019	261	-
	Buy EUR 309,989 Sell USD 352,700 17/07/2019	239	-
	Buy EUR 270,965 Sell USD 308,300 17/07/2019	209	-
	Buy EUR 54,874 Sell GBP 49,000 17/07/2019	196	-
	Buy EUR 22,591 Sell USD 25,500 17/07/2019	196	-
	Buy EUR 36,903 Sell USD 41,800 17/07/2019	193	-
	Buy EUR 51,851 Sell GBP 46,300 17/07/2019	185	-
	Buy EUR 20,376 Sell USD 23,000 17/07/2019	177	-
	Buy USD 60,000 Sell EUR 52,535 17/07/2019	158	-
	Buy USD 100,000 Sell EUR 87,666 17/07/2019	157	-
	Buy CHF 43,900 Sell EUR 39,407 17/07/2019	152	-
	Buy CHF 24,500 Sell EUR 21,930 17/07/2019	148	-
	Buy EUR 22,240 Sell GBP 19,800 17/07/2019	145	-
	Buy EUR 21,456 Sell GBP 19,100 17/07/2019	143	-
	Buy EUR 26,751 Sell USD 30,300 17/07/2019	141	-
	Buy EUR 180,702 Sell USD 205,600 17/07/2019	139	-
	Buy EUR 12,165 Sell USD 13,700 17/07/2019	134	-
	Buy USD 50,300 Sell EUR 44,042 17/07/2019	133	-
	Buy SGD 106,400 Sell EUR 68,956 17/07/2019	130	-
	Buy EUR 48,669 Sell GBP 43,500 17/07/2019	128	-
	Buy SGD 100,000 Sell EUR 64,809 17/07/2019	122	-
	Buy EUR 22,777 Sell USD 25,800 17/07/2019	119	-
	Buy USD 75,000 Sell EUR 65,749 17/07/2019	118	-
	Buy EUR 32,589 Sell GBP 29,100 17/07/2019	116	-
	Buy USD 73,200 Sell EUR 64,171 17/07/2019	115	-
	Buy EUR 7,221 Sell USD 8,100 17/07/2019	108	-
	Buy EUR 137,900 Sell USD 156,900 17/07/2019	106	-
	Buy USD 34,900 Sell EUR 30,558 17/07/2019	92	-
	Buy EUR 60,795 Sell GBP 54,400 17/07/2019	91	-
	Buy EUR 10,188 Sell USD 11,500 17/07/2019	88	-
	Buy EUR 104,238 Sell USD 118,600 17/07/2019	80	-
	Buy EUR 130,524 Sell GBP 116,900 17/07/2019	77	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 20,382 Sell GBP 18,200 17/07/2019	73	-
	Buy EUR 11,452 Sell GBP 10,200 17/07/2019	70	-
	Buy GBP 48,700 Sell EUR 54,276 17/07/2019	68	-
	Buy EUR 112,771 Sell GBP 101,000 17/07/2019	67	-
	Buy USD 42,700 Sell EUR 37,433 17/07/2019	67	-
	Buy EUR 5,950 Sell USD 6,700 17/07/2019	65	-
	Buy EUR 12,115 Sell GBP 10,800 17/07/2019	64	-
	Buy EUR 9,098 Sell GBP 8,100 17/07/2019	59	-
	Buy SGD 98,900 Sell EUR 64,160 17/07/2019	56	-
	Buy EUR 8,533 Sell GBP 7,600 17/07/2019	52	-
	Buy CHF 13,600 Sell EUR 12,208 17/07/2019	47	-
	Buy EUR 77,488 Sell GBP 69,400 17/07/2019	46	-
	Buy EUR 5,728 Sell GBP 5,100 17/07/2019	37	-
	Buy EUR 5,951 Sell GBP 5,300 17/07/2019	36	-
	Buy EUR 12,756 Sell GBP 11,400 17/07/2019	35	-
	Buy EUR 5,391 Sell GBP 4,800 17/07/2019	35	-
	Buy EUR 5,277 Sell GBP 4,700 17/07/2019	32	-
	Buy EUR 5,052 Sell GBP 4,500 17/07/2019	31	-
	Buy EUR 4,830 Sell GBP 4,300 17/07/2019	31	-
	Buy EUR 11,524 Sell GBP 10,300 17/07/2019	30	-
	Buy EUR 20,116 Sell GBP 18,000 17/07/2019	30	-
	Buy EUR 4,381 Sell GBP 3,900 17/07/2019	29	-
	Buy EUR 42,652 Sell GBP 38,200 17/07/2019	25	-
	Buy CHF 10,400 Sell EUR 9,348 17/07/2019	23	-
	Buy GBP 13,300 Sell EUR 14,822 17/07/2019	20	-
	Buy EUR 12,740 Sell GBP 11,400 17/07/2019	19	-
	Buy EUR 6,490 Sell GBP 5,800 17/07/2019	18	-
	Buy EUR 2,807 Sell GBP 2,500 17/07/2019	17	-
	Buy EUR 4,592 Sell GBP 4,100 17/07/2019	16	-
	Buy GBP 8,600 Sell EUR 9,582 17/07/2019	15	-
	Buy USD 5,500 Sell EUR 4,816 17/07/2019	15	-
	Buy EUR 17,842 Sell USD 20,300 17/07/2019	14	-
	Buy GBP 9,100 Sell EUR 10,142 17/07/2019	13	-
	Buy GBP 7,300 Sell EUR 8,136 17/07/2019	10	-
	Buy EUR 1,572 Sell GBP 1,400 17/07/2019	10	-
	Buy CHF 1,000 Sell EUR 893 17/07/2019	9	-
	Buy GBP 5,200 Sell EUR 5,795 17/07/2019	7	-
	Buy GBP 4,500 Sell EUR 5,015 17/07/2019	7	-
	Buy EUR 1,904 Sell GBP 1,700 17/07/2019	7	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 1,123 Sell GBP 1,000 17/07/2019	7	-
	Buy GBP 3,800 Sell EUR 4,235 17/07/2019	6	-
	Buy EUR 3,911 Sell GBP 3,500 17/07/2019	6	-
	Buy EUR 1,568 Sell GBP 1,400 17/07/2019	6	-
	Buy GBP 3,000 Sell EUR 3,343 17/07/2019	4	-
	Buy GBP 2,600 Sell EUR 2,898 17/07/2019	4	-
	Buy EUR 4,466 Sell GBP 4,000 17/07/2019	3	-
	Buy GBP 1,000 Sell EUR 1,114 17/07/2019	2	-
	Buy EUR 5,246 Sell GBP 4,700 17/07/2019	1	-
	Buy EUR 3,795 Sell GBP 3,400 17/07/2019	1	-
	Buy EUR 7,031 Sell GBP 6,300 17/07/2019	1	-
	Buy GBP 300 Sell EUR 334 17/07/2019	-	-
	Buy GBP 300 Sell EUR 334 17/07/2019	-	-
	Buy GBP 700 Sell EUR 781 17/07/2019	-	-
	Buy EUR 112 Sell GBP 100 17/07/2019	-	-
	Buy GBP 1,700 Sell EUR 1,897 17/07/2019	-	-
	Buy GBP 13,900 Sell EUR 15,511 17/07/2019	-	-
	Buy JPY 3,600 Sell EUR 30 17/07/2019	-	-
	Buy EUR 23,010 Sell USD 26,200 17/07/2019	-	-
	Buy EUR 53,484 Sell USD 60,900 17/07/2019	-	-
	Buy EUR 11,066 Sell USD 12,600 17/07/2019	-	-
	Buy EUR 93,355 Sell USD 106,300 17/07/2019	-	-
	Buy EUR 10,187 Sell USD 11,600 17/07/2019	-	-
	Buy EUR 21,956 Sell USD 25,000 17/07/2019	-	-
	Total Forward Contracts	24,030,007	0.54
	Total Financial Assets at Fair Value Through Profit or Loss	3,886,102,052	86.36
	Financial Liabilities at Fair Value Through Profit or Loss		
	Futures Contract		
(528)	Euro Buxl 30Y Bond Future Sep 19 06/09/2019	(2,856,480)	(0.06)
(691)	Euro-BTP Future Sep 19 06/09/2019	(3,731,400)	(0.08)
(260)	Euro-Bund Future Sep 19 06/09/2019	(452,400)	(0.01)
(640)	Long Gilt Future Sep 19 26/09/2019	(757,457)	(0.02)
	Total Futures Contract	(7,797,737)	(0.17)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Repurchase Agreements			
3,150,000	Unicredit Perpetual (Repo Rate : (1.1%) 29/09/2049)	(3,052,196)	(0.07)
Total Repurchase Agreements		(3,052,196)	(0.07)
Forward Contracts*			
	Buy USD 227,186,355 Sell EUR 201,737,995 17/07/2019	(2,217,636)	(0.05)
	Buy USD 169,976,189 Sell EUR 150,936,246 17/07/2019	(1,659,190)	(0.04)
	Buy GBP 290,091,046 Sell EUR 324,867,931 17/07/2019	(1,158,505)	(0.03)
	Buy USD 85,367,200 Sell EUR 75,804,763 17/07/2019	(833,295)	(0.02)
	Buy USD 80,485,552 Sell EUR 71,469,934 17/07/2019	(785,644)	(0.02)
	Buy USD 77,338,244 Sell EUR 68,675,173 17/07/2019	(754,922)	(0.02)
	Buy USD 48,742,077 Sell EUR 43,282,216 17/07/2019	(475,786)	(0.01)
	Buy USD 34,512,764 Sell EUR 30,646,804 17/07/2019	(336,890)	(0.01)
	Buy USD 21,322,644 Sell EUR 18,934,180 17/07/2019	(208,137)	-
	Buy USD 12,000,000 Sell EUR 10,656,179 17/07/2019	(117,499)	-
	Buy USD 8,102,800 Sell EUR 7,195,162 17/07/2019	(79,094)	-
	Buy GBP 15,137,320 Sell EUR 16,952,022 17/07/2019	(60,452)	-
	Buy GBP 11,847,875 Sell EUR 13,268,230 17/07/2019	(47,316)	-
	Buy GBP 6,249,800 Sell EUR 7,019,845 17/07/2019	(45,762)	-
	Buy GBP 11,377,000 Sell EUR 12,740,905 17/07/2019	(45,435)	-
	Buy USD 3,193,700 Sell EUR 2,845,217 17/07/2019	(40,436)	-
	Buy USD 2,555,000 Sell EUR 2,276,210 17/07/2019	(32,349)	-
	Buy GBP 6,521,182 Sell EUR 7,302,959 17/07/2019	(26,043)	-
	Buy GBP 4,017,800 Sell EUR 4,499,465 17/07/2019	(16,045)	-
	Buy USD 1,148,900 Sell EUR 1,023,537 17/07/2019	(14,546)	-
	Buy GBP 2,059,200 Sell EUR 2,312,003 17/07/2019	(14,165)	-
	Buy USD 1,113,800 Sell EUR 992,267 17/07/2019	(14,102)	-
	Buy USD 999,600 Sell EUR 890,841 17/07/2019	(12,969)	-
	Buy GBP 2,500,900 Sell EUR 2,800,715 17/07/2019	(9,988)	-
	Buy USD 764,800 Sell EUR 681,348 17/07/2019	(9,683)	-
	Buy USD 657,800 Sell EUR 586,024 17/07/2019	(8,328)	-
	Buy USD 500,000 Sell EUR 445,016 17/07/2019	(5,904)	-
	Buy USD 463,400 Sell EUR 412,836 17/07/2019	(5,867)	-
	Buy GBP 1,450,000 Sell EUR 1,623,830 17/07/2019	(5,791)	-
	Buy USD 5,000,000 Sell EUR 4,396,692 17/07/2019	(5,575)	-
	Buy USD 648,600 Sell EUR 574,648 17/07/2019	(5,032)	-
	Buy EUR 4,504,328 Sell USD 5,134,600 17/07/2019	(4,997)	-
	Buy USD 500,000 Sell EUR 444,007 17/07/2019	(4,896)	-

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Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 1,011,100 Sell EUR 892,647 17/07/2019	(4,676)	-
	Buy GBP 500,000 Sell EUR 562,456 17/07/2019	(4,512)	-
	Buy USD 295,300 Sell EUR 263,078 17/07/2019	(3,739)	-
	Buy USD 781,000 Sell EUR 689,504 17/07/2019	(3,612)	-
	Buy USD 500,000 Sell EUR 442,201 17/07/2019	(3,089)	-
	Buy USD 500,000 Sell EUR 442,201 17/07/2019	(3,089)	-
	Buy USD 250,600 Sell EUR 223,042 17/07/2019	(2,959)	-
	Buy USD 445,500 Sell EUR 394,096 17/07/2019	(2,847)	-
	Buy USD 260,200 Sell EUR 231,054 17/07/2019	(2,540)	-
	Buy USD 536,400 Sell EUR 473,560 17/07/2019	(2,481)	-
	Buy USD 200,000 Sell EUR 178,006 17/07/2019	(2,362)	-
	Buy USD 466,900 Sell EUR 412,202 17/07/2019	(2,159)	-
	Buy USD 175,000 Sell EUR 155,755 17/07/2019	(2,066)	-
	Buy USD 1,827,200 Sell EUR 1,606,727 17/07/2019	(2,037)	-
	Buy USD 145,000 Sell EUR 129,224 17/07/2019	(1,881)	-
	Buy USD 327,700 Sell EUR 289,309 17/07/2019	(1,515)	-
	Buy GBP 199,500 Sell EUR 224,081 17/07/2019	(1,461)	-
	Buy GBP 200,000 Sell EUR 224,607 17/07/2019	(1,429)	-
	Buy EUR 901,221 Sell USD 1,027,800 17/07/2019	(1,417)	-
	Buy USD 111,400 Sell EUR 99,245 17/07/2019	(1,410)	-
	Buy USD 101,300 Sell EUR 90,278 17/07/2019	(1,314)	-
	Buy USD 202,700 Sell EUR 179,268 17/07/2019	(1,252)	-
	Buy GBP 308,200 Sell EUR 345,148 17/07/2019	(1,231)	-
	Buy USD 172,000 Sell EUR 152,154 17/07/2019	(1,099)	-
	Buy USD 231,000 Sell EUR 203,938 17/07/2019	(1,068)	-
	Buy GBP 250,000 Sell EUR 280,027 17/07/2019	(1,055)	-
	Buy GBP 135,800 Sell EUR 152,532 17/07/2019	(994)	-
	Buy USD 101,300 Sell EUR 89,956 17/07/2019	(992)	-
	Buy USD 72,600 Sell EUR 64,616 17/07/2019	(857)	-
	Buy GBP 114,000 Sell EUR 128,046 17/07/2019	(835)	-
	Buy USD 82,000 Sell EUR 72,817 17/07/2019	(803)	-
	Buy GBP 110,800 Sell EUR 124,403 17/07/2019	(762)	-
	Buy USD 144,000 Sell EUR 127,130 17/07/2019	(666)	-
	Buy EUR 1,786,109 Sell CHF 1,982,800 17/07/2019	(657)	-
	Buy EUR 399,929 Sell USD 456,100 17/07/2019	(629)	-
	Buy GBP 79,100 Sell EUR 88,858 17/07/2019	(591)	-
	Buy GBP 63,000 Sell EUR 70,870 17/07/2019	(568)	-
	Buy GBP 77,400 Sell EUR 86,937 17/07/2019	(567)	-
	Buy USD 57,713 Sell EUR 51,248 17/07/2019	(563)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 61,500 Sell EUR 69,182 17/07/2019	(555)	-
	Buy USD 40,000 Sell EUR 35,648 17/07/2019	(519)	-
	Buy GBP 72,200 Sell EUR 81,064 17/07/2019	(497)	-
	Buy GBP 71,500 Sell EUR 80,278 17/07/2019	(492)	-
	Buy USD 75,200 Sell EUR 66,523 17/07/2019	(481)	-
	Buy GBP 50,000 Sell EUR 56,246 17/07/2019	(451)	-
	Buy EUR 1,152,936 Sell CHF 1,279,900 17/07/2019	(424)	-
	Buy GBP 106,165 Sell EUR 118,892 17/07/2019	(424)	-
	Buy USD 35,000 Sell EUR 31,151 17/07/2019	(413)	-
	Buy USD 570,000 Sell EUR 500,974 17/07/2019	(387)	-
	Buy GBP 91,500 Sell EUR 102,490 17/07/2019	(386)	-
	Buy USD 49,500 Sell EUR 43,856 17/07/2019	(384)	-
	Buy GBP 49,300 Sell EUR 55,374 17/07/2019	(361)	-
	Buy USD 27,400 Sell EUR 24,419 17/07/2019	(355)	-
	Buy EUR 181,023 Sell USD 206,500 17/07/2019	(330)	-
	Buy USD 410,700 Sell EUR 360,947 17/07/2019	(261)	-
	Buy CHF 494,000 Sell EUR 445,417 17/07/2019	(257)	-
	Buy GBP 37,400 Sell EUR 41,992 17/07/2019	(257)	-
	Buy USD 402,200 Sell EUR 353,477 17/07/2019	(256)	-
	Buy GBP 28,200 Sell EUR 31,723 17/07/2019	(254)	-
	Buy USD 19,400 Sell EUR 17,289 17/07/2019	(252)	-
	Buy USD 40,000 Sell EUR 35,376 17/07/2019	(247)	-
	Buy USD 24,900 Sell EUR 22,112 17/07/2019	(244)	-
	Buy EUR 133,948 Sell USD 152,800 17/07/2019	(244)	-
	Buy USD 52,500 Sell EUR 46,350 17/07/2019	(243)	-
	Buy USD 215,000 Sell EUR 189,058 17/07/2019	(240)	-
	Buy GBP 32,100 Sell EUR 36,055 17/07/2019	(235)	-
	Buy USD 198,500 Sell EUR 174,549 17/07/2019	(221)	-
	Buy GBP 52,100 Sell EUR 58,358 17/07/2019	(220)	-
	Buy EUR 31,955 Sell CHF 35,700 17/07/2019	(216)	-
	Buy GBP 23,600 Sell EUR 26,548 17/07/2019	(213)	-
	Buy EUR 134,946 Sell USD 153,900 17/07/2019	(212)	-
	Buy GBP 25,800 Sell EUR 28,974 17/07/2019	(184)	-
	Buy SGD 74,500 Sell EUR 48,552 17/07/2019	(179)	-
	Buy GBP 24,200 Sell EUR 27,171 17/07/2019	(166)	-
	Buy GBP 25,300 Sell EUR 28,388 17/07/2019	(156)	-
	Buy USD 20,000 Sell EUR 17,720 17/07/2019	(155)	-
	Buy GBP 21,100 Sell EUR 23,696 17/07/2019	(151)	-
	Buy USD 600,000 Sell EUR 527,084 17/07/2019	(150)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 19,100 Sell EUR 21,456 17/07/2019	(143)	-
	Buy USD 225,000 Sell EUR 197,743 17/07/2019	(143)	-
	Buy GBP 19,400 Sell EUR 21,790 17/07/2019	(142)	-
	Buy GBP 18,400 Sell EUR 20,670 17/07/2019	(138)	-
	Buy GBP 22,300 Sell EUR 25,022 17/07/2019	(137)	-
	Buy EUR 13,472 Sell CHF 15,100 17/07/2019	(135)	-
	Buy USD 200,000 Sell EUR 175,772 17/07/2019	(127)	-
	Buy GBP 16,700 Sell EUR 18,760 17/07/2019	(125)	-
	Buy USD 109,300 Sell EUR 96,112 17/07/2019	(122)	-
	Buy GBP 16,800 Sell EUR 18,863 17/07/2019	(116)	-
	Buy EUR 102,551 Sell USD 116,900 17/07/2019	(114)	-
	Buy USD 100,100 Sell EUR 88,022 17/07/2019	(112)	-
	Buy SGD 42,100 Sell EUR 27,437 17/07/2019	(101)	-
	Buy EUR 63,747 Sell USD 72,700 17/07/2019	(100)	-
	Buy CHF 58,300 Sell EUR 52,634 17/07/2019	(98)	-
	Buy EUR 61,730 Sell USD 70,400 17/07/2019	(97)	-
	Buy GBP 12,900 Sell EUR 14,491 17/07/2019	(96)	-
	Buy GBP 49,700 Sell EUR 55,556 17/07/2019	(96)	-
	Buy USD 376,100 Sell EUR 330,394 17/07/2019	(94)	-
	Buy EUR 50,844 Sell USD 58,000 17/07/2019	(93)	-
	Buy USD 140,200 Sell EUR 123,216 17/07/2019	(89)	-
	Buy GBP 14,100 Sell EUR 15,821 17/07/2019	(87)	-
	Buy EUR 29,653 Sell CHF 33,000 17/07/2019	(84)	-
	Buy EUR 43,744 Sell USD 49,900 17/07/2019	(80)	-
	Buy USD 297,800 Sell EUR 261,609 17/07/2019	(75)	-
	Buy EUR 11,009 Sell CHF 12,300 17/07/2019	(75)	-
	Buy EUR 44,894 Sell USD 51,200 17/07/2019	(71)	-
	Buy GBP 7,700 Sell EUR 8,662 17/07/2019	(69)	-
	Buy GBP 9,800 Sell EUR 11,003 17/07/2019	(67)	-
	Buy SGD 35,800 Sell EUR 23,311 17/07/2019	(66)	-
	Buy GBP 12,600 Sell EUR 14,115 17/07/2019	(55)	-
	Buy CHF 52,200 Sell EUR 47,093 17/07/2019	(54)	-
	Buy GBP 11,900 Sell EUR 13,329 17/07/2019	(50)	-
	Buy EUR 31,829 Sell USD 36,300 17/07/2019	(50)	-
	Buy USD 3,700 Sell EUR 3,296 17/07/2019	(47)	-
	Buy GBP 5,100 Sell EUR 5,737 17/07/2019	(46)	-
	Buy EUR 4,551 Sell CHF 5,100 17/07/2019	(45)	-
	Buy GBP 5,700 Sell EUR 6,403 17/07/2019	(43)	-
	Buy GBP 4,600 Sell EUR 5,175 17/07/2019	(42)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 6,400 Sell EUR 5,660 17/07/2019	(40)	-
	Buy GBP 20,000 Sell EUR 22,357 17/07/2019	(39)	-
	Buy EUR 25,078 Sell USD 28,600 17/07/2019	(39)	-
	Buy EUR 20,601 Sell USD 23,500 17/07/2019	(38)	-
	Buy SGD 20,600 Sell EUR 13,414 17/07/2019	(38)	-
	Buy USD 150,000 Sell EUR 131,771 17/07/2019	(38)	-
	Buy GBP 5,000 Sell EUR 5,615 17/07/2019	(36)	-
	Buy USD 50,000 Sell EUR 43,943 17/07/2019	(32)	-
	Buy GBP 4,100 Sell EUR 4,606 17/07/2019	(31)	-
	Buy GBP 3,900 Sell EUR 4,381 17/07/2019	(29)	-
	Buy JPY 591,500 Sell EUR 4,849 17/07/2019	(28)	-
	Buy GBP 6,300 Sell EUR 7,057 17/07/2019	(27)	-
	Buy USD 2,100 Sell EUR 1,872 17/07/2019	(27)	-
	Buy USD 100,100 Sell EUR 87,935 17/07/2019	(25)	-
	Buy EUR 9,015 Sell GBP 8,100 17/07/2019	(24)	-
	Buy USD 38,000 Sell EUR 33,397 17/07/2019	(24)	-
	Buy GBP 3,100 Sell EUR 3,482 17/07/2019	(23)	-
	Buy EUR 8,792 Sell GBP 7,900 17/07/2019	(23)	-
	Buy GBP 3,500 Sell EUR 3,927 17/07/2019	(22)	-
	Buy GBP 5,000 Sell EUR 5,601 17/07/2019	(22)	-
	Buy SGD 8,600 Sell EUR 5,605 17/07/2019	(21)	-
	Buy EUR 12,188 Sell USD 13,900 17/07/2019	(19)	-
	Buy USD 72,000 Sell EUR 63,250 17/07/2019	(18)	-
	Buy USD 68,300 Sell EUR 60,000 17/07/2019	(17)	-
	Buy EUR 11,048 Sell USD 12,600 17/07/2019	(17)	-
	Buy GBP 2,100 Sell EUR 2,359 17/07/2019	(16)	-
	Buy GBP 2,100 Sell EUR 2,358 17/07/2019	(15)	-
	Buy USD 23,700 Sell EUR 20,829 17/07/2019	(15)	-
	Buy GBP 2,100 Sell EUR 2,358 17/07/2019	(14)	-
	Buy GBP 1,600 Sell EUR 1,800 17/07/2019	(14)	-
	Buy EUR 97,069 Sell GBP 87,000 17/07/2019	(13)	-
	Buy USD 49,900 Sell EUR 43,836 17/07/2019	(13)	-
	Buy EUR 6,399 Sell USD 7,300 17/07/2019	(12)	-
	Buy GBP 1,400 Sell EUR 1,573 17/07/2019	(10)	-
	Buy USD 800 Sell EUR 713 17/07/2019	(10)	-
	Buy GBP 2,000 Sell EUR 2,241 17/07/2019	(9)	-
	Buy EUR 5,963 Sell USD 6,800 17/07/2019	(9)	-
	Buy SGD 4,400 Sell EUR 2,865 17/07/2019	(8)	-
	Buy EUR 7,201 Sell CHF 8,000 17/07/2019	(8)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy USD 1,700 Sell EUR 1,501 17/07/2019		(8)	-
Buy EUR 13,781 Sell CHF 15,300 17/07/2019		(7)	-
Buy GBP 1,600 Sell EUR 1,792 17/07/2019		(7)	-
Buy USD 6,200 Sell EUR 5,452 17/07/2019		(7)	-
Buy USD 5,200 Sell EUR 4,573 17/07/2019		(6)	-
Buy GBP 700 Sell EUR 786 17/07/2019		(5)	-
Buy GBP 900 Sell EUR 1,008 17/07/2019		(4)	-
Buy GBP 400 Sell EUR 449 17/07/2019		(3)	-
Buy GBP 700 Sell EUR 784 17/07/2019		(3)	-
Buy SGD 1,200 Sell EUR 782 17/07/2019		(3)	-
Buy SGD 1,300 Sell EUR 847 17/07/2019		(3)	-
Buy EUR 1,755 Sell USD 2,000 17/07/2019		(2)	-
Buy GBP 900 Sell EUR 1,006 17/07/2019		(2)	-
Buy EUR 15,509 Sell GBP 13,900 17/07/2019		(2)	-
Buy GBP 500 Sell EUR 560 17/07/2019		(2)	-
Buy USD 400 Sell EUR 353 17/07/2019		(2)	-
Buy EUR 1,982 Sell CHF 2,200 17/07/2019		(1)	-
Buy EUR 5,802 Sell GBP 5,200 17/07/2019		(1)	-
Buy JPY 7,000 Sell EUR 58 17/07/2019		(1)	-
Buy SGD 600 Sell EUR 391 17/07/2019		(1)	-
Buy SGD 700 Sell EUR 456 17/07/2019		(1)	-
Buy EUR 614 Sell USD 700 17/07/2019		(1)	-
Total Forward Contracts		(9,146,194)	(0.20)
Total Financial Liabilities at Fair Value Through Profit or Loss		(19,996,127)	(0.44)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		3,866,105,925	85.92
Other Net Assets		633,506,761	14.08
Total Net Assets Attributable to Holders of Redeemable Participating Shares		4,499,612,686	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	3,858,715,346	84.42
	Over the counter financial derivatives	27,386,706	0.60
	Cash and other current assets	684,790,775	14.98
	Total	4,570,892,827	100.00

*The counterparty for all the forward contracts is HSBC Bank plc.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments
as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Belgium	7,063,782	1.44
122,550	KBC Group	7,063,782	1.44
	Bermuda	4,903,008	1.00
129,464	Athene Holding Class A	4,903,008	1.00
	Italy	16,821,992	3.43
131,369,754	Credito Valtellinese	7,422,391	1.51
804,170	Illimity Bank	7,141,030	1.46
368,011	Illimity Bank Rights 31/12/2099	643,283	0.13
367,111	NET Insurance	1,615,288	0.33
	Japan	4,454,039	0.91
1,067,200	Mitsubishi UFJ Financial Group	4,454,039	0.91
	Netherlands	18,857,417	3.85
471,100	ABN AMRO Group	8,863,746	1.81
980,156	ING Group	9,993,671	2.04
	Switzerland	8,675,566	1.77
822,670	Credit Suisse Group	8,675,566	1.77
	United States	107,624,142	21.96
250,537	AGNC Investment	3,706,273	0.76
799,151	Annaly Capital Management	6,417,105	1.31
331,128	Apollo Global Management LLC	9,989,173	2.04
259,040	AXA Equitable Holdings	4,761,597	0.97
240,750	Blackstone Group	9,405,554	1.92
542,501	Carlyle Group	10,787,993	2.20
134,285	Citigroup	8,270,869	1.69
259,409	Citizens Financial Group	8,067,460	1.65
114,936	Comerica	7,342,965	1.50
109,359	Fifth Third Bancorp	2,683,479	0.55
1,234	First Tennessee Bank (144A) (Preferred) Perpetual	813,984	0.16
300,812	Huntington Bancshares	3,656,308	0.74
377,500	Keycorp	5,893,250	1.20

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
26,911	Prudential Financial	2,390,511	0.49
253,675	Synovus Financial	7,808,817	1.59
215,500	Two Harbors Investment	2,401,394	0.49
158,852	Two Harbors Investment (Preferred) Perpetual	3,584,998	0.73
42,492	Two Harbors Investment (Preferred) Perpetual (NYSE)	1,015,772	0.21
207,280	Wells Fargo & Co	8,626,640	1.76
Total Equity Securities		168,399,946	34.36
Fixed Income Securities			
Austria			
2,800,000	Bawag Group	2,787,750	0.57
1,600,000	Erste Group Bank	1,696,080	0.34
Denmark			
3,400,000	Danske Bank Perpetual	3,045,108	0.62
Finland			
2,200,000	Nordea Bank Abp Perpetual	2,051,011	0.42
France			
6,900,000	BNP Paribas VAR Perpetual	6,342,993	1.29
3,000,000	Credit Agricole 7.875% Perpetual	2,913,892	0.60
4,000,000	Credit Agricole VAR Perpetual	4,078,716	0.83
2,600,000	Societe Generale Perpetual	2,389,439	0.49
11,300,000	Societe Generale Perpetual (LUX)	9,818,428	2.00
1,800,000	Societe Generale VAR Perpetual	1,751,667	0.36
Germany			
2,200,000	Aareal Bank 7.625% Perpetual	2,300,375	0.47
Italy			
2,500,000	Banca Monte Dei Paschi 18/01/2028	1,531,700	0.31
2,004,000	Credito Valtellinese 4.7% 04/08/2021	2,012,597	0.41
1,450,000	Intesa Sanpaolo 5.71% 15/01/2026	1,288,090	0.26

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)
as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Italy (continued)			
5,200,000	Intesa Sanpaolo (144A) Perpetual	4,511,286	0.92
7,200,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	8,126,280	1.66
2,100,000	Unicredit Perpetual (AL7554663 Corporation)	2,354,625	0.48
13,600,000	Unicredit Perpetual (AQ4052637 Corporation)	12,393,000	2.53
6,100,000	Unicredit Perpetual (AX6444902)	6,450,262	1.32
1,500,000	Unicredit SPA VAR Perpetual	1,497,187	0.31
Luxembourg		9,010,898	1.84
16,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	9,010,898	1.84
Mexico		3,839,990	0.78
1,800,000	Bbva Bancomer Texas VAR 18/01/2033	1,512,879	0.31
2,500,000	Grupo Finance Invermexico Perpetual	2,327,111	0.47
Netherlands		16,411,021	3.35
14,200,000	ABN Amro Bank VAR Perpetual	14,661,500	2.99
800,000	ING Group (Series) Perpetual	742,213	0.15
1,100,000	ING Group Perpetual	1,007,308	0.21
Portugal		1,969,884	0.40
1,800,000	Banco Comerc Portugues Perpetual	1,969,884	0.40
Spain		47,468,726	9.69
3,400,000	Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	3,581,764	0.73
4,000,000	Banco Bilbao Vizcaya REG Perpetual	3,317,238	0.68
1,600,000	Banco De Sabadell VAR Perpetual	1,569,000	0.32
3,800,000	Banco Popular Espanol VAR Perpetual	-	-
916,000	Banco Santander Perpetual	761,911	0.15
13,200,000	Banco Santander Perpetual (AR5470927 Corporation)	12,523,500	2.56
1,400,000	Banco Santander VAR Perpetual	1,529,493	0.31
5,600,000	Banco Santander VAR Perpetual (DSE)	5,710,320	1.17
3,000,000	Caixabank (Series) VAR Perpetual	3,247,500	0.66
16,200,000	Caixabank Perpetual	15,228,000	3.11
Switzerland		17,548,506	3.58
2,100,000	Credit Suisse Group VAR Perpetual	1,979,504	0.40
5,200,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	4,925,754	1.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Switzerland (continued)			
1,600,000	UBS Group Perpetual	1,545,301	0.32
9,650,000	UBS Group Perpetual (UV4180070)	9,097,947	1.86
United Kingdom		51,010,300	10.41
1,000,000	Bank of Scotland (Series B) Perpetual	1,367,420	0.28
1,200,000	Barclays Perpetual	1,082,327	0.22
600,000	Barclays Perpetual (AM6775317)	700,068	0.14
7,400,000	Barclays Perpetual (AO6220567)	8,045,470	1.64
1,200,000	Barclays Perpetual (AX7752402)	1,109,013	0.23
1,400,000	Barclays Perpetual (AZ0489668)	1,637,398	0.33
1,800,000	Barclays Perpetual (UV4299359)	2,135,373	0.44
1,600,000	HSBC Holdings Perpetual (AO1326237)	1,686,000	0.34
2,100,000	HSBC Holdings VAR Perpetual (AU6128063)	2,467,094	0.50
2,600,000	HSBC Holdings VAR Perpetual (DSE)	2,392,480	0.49
1,800,000	Lloyds Banking Group(144A) VAR Perpetual	1,675,069	0.34
9,200,000	Lloyds Banking Group(144A) VAR Perpetual (LSE)	8,473,022	1.73
5,260,000	Nationwide Building Society Perpetual	8,865,722	1.81
6,000,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	5,710,633	1.17
1,400,000	Santander UK Group Holdings VAR Perpetual	1,639,352	0.34
1,700,000	Santander UK Group Perpetual	2,023,859	0.41
United States		22,358,497	4.56
2,900,000	American International Group (Series A-9) 01/04/2048	2,601,583	0.53
2,900,000	Citigroup 25/08/2036	2,005,489	0.41
5,000,000	Dresdner Funding Trust I 8.151% 30/06/2031	5,942,503	1.21
14,675,000	Voya Financial 23/01/2048	11,808,922	2.41
Total Fixed Income Securities		248,958,308	50.80
Options			
1,954	CBOE SPX Volatility Index 25 Call 17/07/2019	34,371	0.01
1,565	CBOE SPX Volatility Index 30 Call 17/07/2019	15,141	-
132	DAX Index 11350 Put 20/09/2019	54,912	0.01
330	Dow Jones EURO STOXX 50 (Price) Index 3175 Put 16/08/2019	31,020	0.01
1,350	Dow Jones EURO STOXX 50 (Price) Index 3200 Put 19/07/2019	32,400	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options (continued)			
630	Dow Jones EURO STOXX 50 (Price) Index 3350 Put 16/08/2019	180,810	0.04
21,700,000	GBP Put / CHF Call 1.15 19/09/2019	23,236	-
16,050,000	GBP Put / USD Call 1.165 19/12/2019	86,006	0.02
18	Nasdaq 100 Stock Index 6925 Put 16/08/2019	70,132	0.01
54	S&P 500 Index 2540 Put 20/09/2019	56,992	0.01
100	S&P 500 Index 2775 Put 19/07/2019	52,331	0.01
110	S&P 500 Index 2850 Put 31/07/2019	232,190	0.05
Total Options		869,541	0.18
Equity Warrants			
71,595	NET Insurance 21/05/2023	47,969	0.01
Total Equity Warrants		47,969	0.01
Forward Contracts*			
	Buy EUR 222,512,342 Sell USD 250,581,295 17/07/2019	2,446,001	0.50
	Buy EUR 28,476,376 Sell GBP 25,428,000 17/07/2019	101,549	0.02
	Buy EUR 2,943,669 Sell USD 3,315,000 17/07/2019	32,359	0.01
	Buy EUR 4,516,262 Sell JPY 550,889,000 17/07/2019	26,145	0.01
	Buy SGD 8,522,700 Sell EUR 5,523,446 17/07/2019	10,409	-
	Buy EUR 640,299 Sell USD 718,200 17/07/2019	9,559	-
	Buy SGD 6,193,600 Sell EUR 4,013,988 17/07/2019	7,564	-
	Buy CHF 723,962 Sell EUR 645,907 17/07/2019	6,479	-
	Buy EUR 875,524 Sell GBP 781,800 17/07/2019	3,122	-
	Buy CHF 319,800 Sell EUR 285,320 17/07/2019	2,862	-
	Buy USD 1,776,100 Sell EUR 1,557,027 17/07/2019	2,785	-
	Buy SGD 1,898,600 Sell EUR 1,230,457 17/07/2019	2,319	-
	Buy EUR 385,628 Sell USD 436,800 17/07/2019	2,020	-
	Buy EUR 325,336 Sell USD 368,500 17/07/2019	1,711	-
	Buy CHF 131,946 Sell EUR 117,720 17/07/2019	1,181	-
	Buy EUR 1,442,278 Sell USD 1,641,000 17/07/2019	1,113	-
	Buy EUR 74,567 Sell USD 83,700 17/07/2019	1,060	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 156,267 Sell USD 177,000 17/07/2019	822	-
	Buy USD 361,500 Sell EUR 317,126 17/07/2019	352	-
	Buy USD 212,000 Sell EUR 185,844 17/07/2019	339	-
	Buy EUR 393,660 Sell USD 447,900 17/07/2019	304	-
	Buy SGD 221,000 Sell EUR 143,227 17/07/2019	270	-
	Buy EUR 345,584 Sell USD 393,200 17/07/2019	267	-
	Buy USD 272,600 Sell EUR 239,138 17/07/2019	265	-
	Buy EUR 86,598 Sell GBP 77,400 17/07/2019	228	-
	Buy USD 222,400 Sell EUR 195,100 17/07/2019	216	-
	Buy EUR 226,405 Sell USD 257,600 17/07/2019	175	-
	Buy GBP 50,200 Sell EUR 55,869 17/07/2019	149	-
	Buy USD 151,400 Sell EUR 132,816 17/07/2019	147	-
	Buy USD 132,600 Sell EUR 116,323 17/07/2019	129	-
	Buy GBP 389,000 Sell EUR 434,022 17/07/2019	59	-
	Buy CHF 7,500 Sell EUR 6,713 17/07/2019	45	-
	Buy SGD 57,400 Sell EUR 37,229 17/07/2019	41	-
	Buy EUR 5,279 Sell GBP 4,700 17/07/2019	34	-
	Buy EUR 12,531 Sell GBP 11,200 17/07/2019	33	-
	Buy SGD 42,500 Sell EUR 27,565 17/07/2019	31	-
	Buy GBP 8,300 Sell EUR 9,237 17/07/2019	25	-
	Buy EUR 8,839 Sell GBP 7,900 17/07/2019	23	-
	Buy CHF 6,300 Sell EUR 5,655 17/07/2019	22	-
	Buy CHF 3,300 Sell EUR 2,954 17/07/2019	20	-
	Buy GBP 5,900 Sell EUR 6,566 17/07/2019	17	-
	Buy USD 13,300 Sell EUR 11,667 17/07/2019	13	-
	Buy EUR 7,711 Sell GBP 6,900 17/07/2019	12	-
	Buy EUR 4,252 Sell GBP 3,800 17/07/2019	11	-
	Buy CHF 2,800 Sell EUR 2,513 17/07/2019	10	-
	Buy CHF 1,500 Sell EUR 1,343 17/07/2019	9	-
	Buy SGD 12,800 Sell EUR 8,302 17/07/2019	9	-
	Buy GBP 2,800 Sell EUR 3,116 17/07/2019	8	-
	Buy CHF 1,200 Sell EUR 1,077 17/07/2019	4	-
	Buy CHF 4,700 Sell EUR 4,234 17/07/2019	2	-
	Buy EUR 448 Sell GBP 400 17/07/2019	2	-
	Buy CHF 2,100 Sell EUR 1,892 17/07/2019	1	-
	Buy GBP 400 Sell EUR 445 17/07/2019	1	-
	Buy EUR 559 Sell GBP 500 17/07/2019	1	-
	Buy EUR 112 Sell GBP 100 17/07/2019	1	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 400 Sell EUR 445 17/07/2019	1	-
	Buy EUR 559 Sell GBP 500 17/07/2019	1	-
	Buy SGD 1,500 Sell EUR 973 17/07/2019	1	-
	Buy USD 800 Sell EUR 702 17/07/2019	1	-
	Buy CHF 800 Sell EUR 721 17/07/2019	-	-
	Buy JPY 3,800 Sell EUR 31 17/07/2019	-	-
	Buy EUR 42 Sell JPY 5,100 17/07/2019	-	-
	Buy JPY 5,000 Sell EUR 41 17/07/2019	-	-
	Total Forward Contracts	2,662,339	0.54
	Total Financial Assets at Fair Value Through Profit or Loss	420,938,103	85.89
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts For Difference*		
7,215,526	Banco De Sabadell	(3,229,012)	(0.66)
2,389,886	Banco Santander	(967,453)	(0.20)
231,101	BNP Paribas	(3,461,527)	(0.71)
777,369	Credit Agricole	(743,838)	(0.15)
692,679	Natixis	(1,004,284)	(0.20)
380,400	Societe Generale	(6,291,210)	(1.28)
936,933	UniCredit	(3,195,023)	(0.65)
	Total Contracts For Difference	(18,892,347)	(3.85)
	Futures Contract		
(160)	Euro-BTP Future Sep 19 06/09/2019	(864,000)	(0.18)
(53)	Euro-Bund Future Sep 19 06/09/2019	(92,220)	(0.02)
	Total Futures Contract	(956,220)	(0.20)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options			
(710)	Dow Jones EURO STOXX 50 (Price) Index 3100 Put 19/07/2019	(7,810)	-
Total Options		(7,810)	-
Forward Contracts*			
	Buy USD 43,060,800 Sell EUR 38,237,329 17/07/2019	(420,330)	(0.10)
	Buy USD 40,791,858 Sell EUR 36,222,544 17/07/2019	(398,182)	(0.09)
	Buy USD 35,216,679 Sell EUR 31,271,870 17/07/2019	(343,761)	(0.07)
	Buy USD 21,529,902 Sell EUR 19,118,222 17/07/2019	(210,160)	(0.04)
	Buy USD 17,106,600 Sell EUR 15,190,398 17/07/2019	(166,983)	(0.03)
	Buy EUR 6,153,390 Sell CHF 6,897,000 17/07/2019	(61,724)	(0.01)
	Buy GBP 7,431,468 Sell EUR 8,322,372 17/07/2019	(29,678)	(0.01)
	Buy USD 5,618,000 Sell EUR 4,959,838 17/07/2019	(25,980)	(0.01)
	Buy USD 1,905,782 Sell EUR 1,692,305 17/07/2019	(18,603)	-
	Buy SGD 3,729,000 Sell EUR 2,430,226 17/07/2019	(8,958)	-
	Buy USD 518,200 Sell EUR 461,656 17/07/2019	(6,561)	-
	Buy USD 443,700 Sell EUR 395,285 17/07/2019	(5,618)	-
	Buy GBP 1,248,698 Sell EUR 1,398,395 17/07/2019	(4,987)	-
	Buy EUR 2,343,481 Sell SGD 3,616,000 17/07/2019	(4,416)	-
	Buy USD 279,900 Sell EUR 249,359 17/07/2019	(3,544)	-
	Buy GBP 882,400 Sell EUR 988,184 17/07/2019	(3,524)	-
	Buy EUR 1,238,243 Sell CHF 1,378,000 17/07/2019	(3,518)	-
	Buy USD 265,200 Sell EUR 236,263 17/07/2019	(3,358)	-
	Buy EUR 1,557,027 Sell USD 1,776,100 17/07/2019	(2,785)	-
	Buy USD 215,900 Sell EUR 192,342 17/07/2019	(2,734)	-
	Buy USD 374,400 Sell EUR 330,538 17/07/2019	(1,731)	-
	Buy GBP 415,400 Sell EUR 465,199 17/07/2019	(1,659)	-
	Buy USD 353,500 Sell EUR 312,087 17/07/2019	(1,635)	-
	Buy USD 307,400 Sell EUR 271,387 17/07/2019	(1,422)	-
	Buy EUR 694,461 Sell USD 792,200 17/07/2019	(1,267)	-
	Buy EUR 1,067,531 Sell CHF 1,186,000 17/07/2019	(1,213)	-
	Buy USD 116,208 Sell EUR 103,191 17/07/2019	(1,134)	-
	Buy USD 188,600 Sell EUR 166,505 17/07/2019	(872)	-
	Buy USD 149,300 Sell EUR 131,809 17/07/2019	(690)	-
	Buy GBP 81,500 Sell EUR 91,542 17/07/2019	(597)	-
	Buy EUR 304,967 Sell USD 347,800 17/07/2019	(479)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 69,000 Sell EUR 77,471 17/07/2019	(475)	-
	Buy EUR 256,652 Sell USD 292,700 17/07/2019	(404)	-
	Buy EUR 211,091 Sell USD 240,800 17/07/2019	(385)	-
	Buy USD 24,400 Sell EUR 21,738 17/07/2019	(309)	-
	Buy EUR 168,179 Sell USD 191,800 17/07/2019	(264)	-
	Buy EUR 159,410 Sell USD 181,800 17/07/2019	(251)	-
	Buy SGD 100,500 Sell EUR 65,497 17/07/2019	(241)	-
	Buy GBP 56,932 Sell EUR 63,757 17/07/2019	(227)	-
	Buy GBP 54,363 Sell EUR 60,880 17/07/2019	(217)	-
	Buy EUR 129,773 Sell USD 148,000 17/07/2019	(204)	-
	Buy SGD 75,600 Sell EUR 49,269 17/07/2019	(182)	-
	Buy EUR 153,343 Sell USD 174,800 17/07/2019	(170)	-
	Buy EUR 73,234 Sell SGD 113,000 17/07/2019	(138)	-
	Buy SGD 73,900 Sell EUR 48,120 17/07/2019	(136)	-
	Buy EUR 122,194 Sell SGD 188,400 17/07/2019	(136)	-
	Buy GBP 14,600 Sell EUR 16,396 17/07/2019	(104)	-
	Buy GBP 13,900 Sell EUR 15,613 17/07/2019	(102)	-
	Buy SGD 53,900 Sell EUR 35,097 17/07/2019	(99)	-
	Buy EUR 48,154 Sell SGD 74,300 17/07/2019	(90)	-
	Buy USD 16,600 Sell EUR 14,655 17/07/2019	(77)	-
	Buy GBP 10,900 Sell EUR 12,238 17/07/2019	(75)	-
	Buy GBP 9,900 Sell EUR 11,120 17/07/2019	(73)	-
	Buy EUR 34,738 Sell SGD 53,600 17/07/2019	(65)	-
	Buy SGD 22,400 Sell EUR 14,598 17/07/2019	(54)	-
	Buy GBP 7,600 Sell EUR 8,533 17/07/2019	(52)	-
	Buy GBP 4,800 Sell EUR 5,391 17/07/2019	(35)	-
	Buy SGD 16,500 Sell EUR 10,744 17/07/2019	(30)	-
	Buy JPY 571,100 Sell EUR 4,682 17/07/2019	(27)	-
	Buy GBP 3,700 Sell EUR 4,154 17/07/2019	(25)	-
	Buy EUR 14,117 Sell USD 16,100 17/07/2019	(22)	-
	Buy EUR 10,758 Sell SGD 16,600 17/07/2019	(20)	-
	Buy USD 1,500 Sell EUR 1,336 17/07/2019	(19)	-
	Buy GBP 1,900 Sell EUR 2,134 17/07/2019	(14)	-
	Buy EUR 5,941 Sell CHF 6,600 17/07/2019	(7)	-
	Buy SGD 2,700 Sell EUR 1,760 17/07/2019	(6)	-
	Buy USD 1,000 Sell EUR 883 17/07/2019	(5)	-
	Buy GBP 600 Sell EUR 674 17/07/2019	(4)	-
	Buy SGD 1,900 Sell EUR 1,237 17/07/2019	(4)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy EUR 2,610 Sell CHF 2,900 17/07/2019		(3)	-
Buy GBP 500 Sell EUR 561 17/07/2019		(3)	-
Buy GBP 500 Sell EUR 561 17/07/2019		(3)	-
Buy EUR 1,231 Sell SGD 1,900 17/07/2019		(2)	-
Buy EUR 1,080 Sell CHF 1,200 17/07/2019		(1)	-
Buy JPY 6,400 Sell EUR 53 17/07/2019		(1)	-
Buy EUR 789 Sell USD 900 17/07/2019		(1)	-
Total Forward Contracts		(1,742,865)	(0.36)
Total Financial Liabilities at Fair Value Through Profit or Loss		(21,599,242)	(4.41)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		399,338,861	81.48
Other Net Assets		90,756,196	18.52
Total Net Assets Attributable to Holders of Redeemable Participating Shares		490,095,057	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		417,358,254	80.97
Over the counter financial derivatives		3,579,849	0.69
Cash and other current assets		94,541,335	18.34
Total		515,479,438	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Unaudited Schedule of Investments
as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Investment Funds			
	Ireland	7,158,037	67.70
11,350	Algebris Financial Credit Fund Class M Accumulating	1,895,904	17.93
12,400	Algebris Financial Income Fund Class M Accumulating	1,774,068	16.78
7,700	Algebris Macro Credit Fund Class M Accumulating	857,857	8.11
7,950	Algebris Core Italy Fund Class M Accumulating	785,460	7.43
18,600	Algebris Quant Arbitrage Fund Class M Accumulating	1,844,748	17.45
	Total Investment Funds	7,158,037	67.70
Fixed Income Securities			
	Spain	2,001,970	18.94
2,000,000	Spain Letras Del Tesoro 0% 13/09/2019	2,001,970	18.94
	Total Fixed Income Securities	2,001,970	18.94
Options			
525,000	GBP Put / CHF Call 1.15 19/09/2019	562	0.01
380,000	GBP Put / USD Call 1.165 19/12/2019	2,036	0.01
	Total Options	2,598	0.02
Forward Contracts*			
	Buy CHF 55,800 Sell EUR 49,784 17/07/2019	500	-
	Buy CHF 600 Sell EUR 539 17/07/2019	2	-
	Total Forward Contracts	502	-
	Total Financial Assets at Fair Value Through Profit or Loss	9,163,107	86.66

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
	Buy JPY 125,000 Sell EUR 1,025 17/07/2019	(6)	-
	Buy JPY 1,100 Sell EUR 09 17/07/2019	-	-
	Total Forward Contracts	(6)	-
	Total Financial Liabilities at Fair Value Through Profit or Loss	(6)	-
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	9,163,101	86.66
	Other Net Assets	1,410,389	13.34
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	10,573,490	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	2,001,970	18.79
	Investment funds	7,158,037	67.17
	Over the counter financial derivatives	3,100	0.03
	Cash and other current assets	1,494,098	14.01
	Total Assets	10,657,205	100.00

*The counterparty for all the forward contracts is HSBC Bank plc.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments
as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Austria	4,272,221	5.13
53,234	Erste Group Bank	1,737,558	2.09
122,863	Raiffeisen Bank International	2,534,663	3.04
	Belgium	3,933,008	4.73
68,234	KBC Group	3,933,008	4.73
	Bermuda	4,499,683	5.41
96,170	Athene Holding Class A	3,642,111	4.38
28,353	Lazard	857,572	1.03
	Germany	2,461,579	2.96
122,234	Commerzbank	772,396	0.93
249,142	Deutsche Bank	1,689,183	2.03
	Italy	6,222,073	7.48
47,190,745	Credito Valtellinese	2,666,277	3.21
368,603	Illimity Bank	3,273,195	3.93
161,671	Illimity Bank Rights 31/12/2099	282,601	0.34
	Japan	887,509	1.07
67,001	Dai-ichi Life Holdings	887,509	1.07
	Netherlands	4,713,158	5.67
250,500	ABN AMRO Group	4,713,158	5.67
	Puerto Rico	1,263,072	1.52
26,477	Popular	1,263,072	1.52
	Switzerland	3,464,215	4.16
328,498	Credit Suisse Group	3,464,215	4.16
	United States	26,708,375	32.10
118,239	Apollo Global Management Class A	3,566,929	4.29
125,155	AXA Equitable Holdings	2,300,563	2.76
89,751	Blackstone Group	3,506,367	4.21
190,284	Carlyle Group	3,783,924	4.55
59,342	Citigroup	3,654,987	4.39

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
46,509	Citizens Financial Group	1,446,401	1.74
27,391	Comerica	1,749,940	2.10
91,543	Keycorp	1,429,101	1.72
11,250	Prudential Financial	999,340	1.20
62,459	Synovus Financial	1,922,661	2.31
2,004	Victory Capital Holdings	30,280	0.04
47,657	Voya Financial	2,317,882	2.79
Total Equity Securities		58,424,893	70.23
Fixed Income Securities			
Portugal			
600,000	Banco Commercial Portuguese Perpetual	656,628	0.79
Spain			
600,000	Banco Popular Espanol VAR Perpetual	-	-
5,000,000	Spain Letras Del Tesoro 0% 13/09/2019	5,004,925	6.02
Total Fixed Income Securities		5,661,553	6.81
Contracts For Difference*			
(80,657)	Hargreaves Lansdown	260,547	0.31
(61,329)	MSAGHYDS	286,684	0.35
(97,400)	Svenska Handelsbanken A Shares	102,412	0.12
351,249	UBI Banca - Unione di Banche Italiane	6,909	0.01
Total Contracts For Difference		656,552	0.79
Options			
515	Berkshire Hathaway 200 Put 19/07/2019	19,024	0.02
800	Carlyle Group 22.5 Call 19/07/2019	45,734	0.06
333	CBOE SPX Volatility Index 25 Call 17/07/2019	5,858	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options (continued)			
270	CBOE SPX Volatility Index 30 Call 17/07/2019	2,612	-
640	Comerica 80 Call 19/07/2019	8,162	0.01
24	DAX Index 11350 Put 20/09/2019	9,984	0.01
125	Dow Jones EURO STOXX 50 (Price) Index 3125 Put 19/07/2019	1,750	-
60	Dow Jones EURO STOXX 50 (Price) Index 3175 Put 16/08/2019	5,640	0.01
234	Dow Jones EURO STOXX 50 (Price) Index 3200 Put 19/07/2019	5,616	0.01
200	Dow Jones EURO STOXX 50 (Price) Index 3275 Put 19/07/2019	9,600	0.01
105	Dow Jones EURO STOXX 50 (Price) Index 3350 Put 16/08/2019	30,135	0.04
610	E*Trade Financial 50 Call 16/08/2019	24,679	0.03
128	FactSet Research Systems 250 Put 16/08/2019	16,549	0.02
3,600,000	GBP Put / CHF Call 1.15 19/09/2019	3,855	-
2,675,000	GBP Put / USD Call 1.165 19/12/2019	14,334	0.02
640	iShares Edge MSCI ETF 58 Put 19/07/2019	11,258	0.01
375	Ishares U.S. Real Estate ETF 86 Put 19/07/2019	23,087	0.03
1,122	Keycorp 18 Call 19/07/2019	25,657	0.03
60	Market Axess Holdings 300 Put 19/07/2019	16,359	0.02
3	Nasdaq 100 Stock Index 6925 Put 16/08/2019	11,689	0.01
10	S&P 500 Index 2540 Put 20/09/2019	10,554	0.01
40	S&P 500 Index 2775 Put 19/07/2019	20,932	0.03
18	S&P 500 Index 2850 Put 31/07/2019	37,995	0.05
640	Toronto-Dominion Bank 74 Put 16/08/2019	32,675	0.04
625	US Bancorp 50 Put 19/07/2019	17,040	0.02
630	Voya Financial 60 Call 19/07/2019	2,770	-
1,480	Wells Fargo & 50 Call 16/08/2019	70,290	0.08
Total Options		483,838	0.58

Forward Contracts**

Buy EUR 34,807,222 Sell USD 39,198,000 17/07/2019	382,624	0.46
Buy CHF 2,924,698 Sell EUR 2,609,367 17/07/2019	26,174	0.04
Buy EUR 936,768 Sell JPY 114,266,000 17/07/2019	5,423	0.01
Buy CHF 245,692 Sell EUR 219,202 17/07/2019	2,199	-
Buy EUR 123,163 Sell USD 138,700 17/07/2019	1,354	-
Buy EUR 217,538 Sell USD 246,400 17/07/2019	1,144	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy EUR 215,684 Sell USD 244,300 17/07/2019	1,134	-
	Buy EUR 101,909 Sell GBP 91,000 17/07/2019	363	-
	Buy USD 209,300 Sell EUR 183,608 17/07/2019	204	-
	Buy GBP 64,000 Sell EUR 71,228 17/07/2019	189	-
	Buy USD 190,300 Sell EUR 166,941 17/07/2019	185	-
	Buy EUR 69,368 Sell GBP 62,000 17/07/2019	182	-
	Buy EUR 31,342 Sell USD 35,500 17/07/2019	165	-
	Buy AUD 34,000 Sell EUR 20,815 17/07/2019	156	-
	Buy AUD 23,000 Sell EUR 14,036 17/07/2019	151	-
	Buy AUD 21,000 Sell EUR 12,813 17/07/2019	140	-
	Buy CHF 35,800 Sell EUR 32,136 17/07/2019	124	-
	Buy GBP 41,600 Sell EUR 46,298 17/07/2019	123	-
	Buy EUR 37,481 Sell GBP 33,500 17/07/2019	99	-
	Buy EUR 35,472 Sell GBP 31,700 17/07/2019	98	-
	Buy GBP 62,800 Sell EUR 69,990 17/07/2019	87	-
	Buy EUR 22,398 Sell GBP 20,000 17/07/2019	80	-
	Buy EUR 28,758 Sell GBP 25,700 17/07/2019	79	-
	Buy GBP 24,400 Sell EUR 27,156 17/07/2019	72	-
	Buy AUD 14,000 Sell EUR 8,566 17/07/2019	70	-
	Buy AUD 11,000 Sell EUR 6,721 17/07/2019	64	-
	Buy CHF 18,500 Sell EUR 16,624 17/07/2019	47	-
	Buy EUR 54,619 Sell JPY 6,696,000 17/07/2019	42	-
	Buy EUR 14,321 Sell GBP 12,800 17/07/2019	38	-
	Buy CHF 103,000 Sell EUR 92,780 17/07/2019	37	-
	Buy SEK 39,000 Sell EUR 3,664 17/07/2019	29	-
	Buy USD 27,600 Sell EUR 24,212 17/07/2019	27	-
	Buy EUR 2,920 Sell GBP 2,600 17/07/2019	19	-
	Buy GBP 5,900 Sell EUR 6,566 17/07/2019	17	-
	Buy EUR 2,358 Sell GBP 2,100 17/07/2019	14	-
	Buy EUR 3,808 Sell GBP 3,400 17/07/2019	14	-
	Buy EUR 2,384 Sell USD 2,700 17/07/2019	13	-
	Buy CHF 30,700 Sell EUR 27,655 17/07/2019	10	-
	Buy CHF 2,900 Sell EUR 2,603 17/07/2019	10	-
	Buy CHF 1,500 Sell EUR 1,348 17/07/2019	4	-
	Buy EUR 530 Sell USD 600 17/07/2019	3	-
	Buy USD 2,100 Sell EUR 1,842 17/07/2019	2	-
	Buy EUR 3,350 Sell GBP 3,000 17/07/2019	2	-
	Buy EUR 224 Sell GBP 200 17/07/2019	1	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy EUR 224 Sell GBP 200 17/07/2019	1	-
	Buy GBP 200 Sell EUR 223 17/07/2019	1	-
	Buy CHF 2,600 Sell EUR 2,342 17/07/2019	1	-
	Buy EUR 61 Sell JPY 7,400 17/07/2019	1	-
	Buy USD 121,000 Sell EUR 106,265 17/07/2019	-	-
	Buy USD 1,400 Sell EUR 1,230 17/07/2019	-	-
	Buy EUR 20,287 Sell USD 23,100 17/07/2019	-	-
	Buy USD 114,200 Sell EUR 100,293 17/07/2019	-	-
	Buy EUR 112 Sell GBP 100 17/07/2019	-	-
	Buy EUR 112 Sell GBP 100 17/07/2019	-	-
	Buy GBP 100 Sell EUR 111 17/07/2019	-	-
	Buy GBP 100 Sell EUR 112 17/07/2019	-	-
	Buy USD 300 Sell EUR 263 17/07/2019	-	-
	Buy USD 500 Sell EUR 439 17/07/2019	-	-
	Buy USD 17,500 Sell EUR 15,369 17/07/2019	-	-
	Buy JPY 3,500 Sell EUR 29 17/07/2019	-	-
	Buy EUR 65 Sell JPY 7,900 17/07/2019	-	-
	Buy JPY 5,600 Sell EUR 46 17/07/2019	-	-
	Buy JPY 6,700 Sell EUR 55 17/07/2019	-	-
	Total Forward Contracts	423,016	0.51
	Total Financial Assets at Fair Value Through Profit or Loss	65,649,852	78.92
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts For Difference*		
2,065,300	Banco Bpm	(455,698)	(0.55)
2,193,984	Banco De Sabadell	(191,772)	(0.23)
743,408	Banco Santander	(143,265)	(0.17)
92,070	BNP Paribas	(351,049)	(0.42)
330,751	CaixaBank	(693)	-
(26,535)	Commonwealth Bank of Australia	(61,707)	(0.07)
317,300	Credit Agricole	(187,004)	(0.23)
(7,626)	FactSet Research Systems	(272,240)	(0.33)
(10,200)	First Republic Bank	(31,992)	(0.04)
(412,740)	HSBC Holdings	(91,692)	(0.11)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts For Difference* (continued)			
369,721	ING Group	(109,322)	(0.13)
(25,962)	Ishares Russell 1000 Growth Index Fund	(386,548)	(0.46)
(328,900)	Jupiter Fund Management	(321,383)	(0.39)
(2,142)	Market Axess Holdings	(28,238)	(0.03)
(29,926)	Metlife	(78,078)	(0.09)
(8,589)	Moody's	(255,156)	(0.31)
(19,540)	MSAGNETI Index	(51,363)	(0.06)
(10,327)	MSCI	(395,720)	(0.48)
350,182	Natixis	(514,811)	(0.62)
(6,797)	S&P Global	(184,486)	(0.22)
172,216	Societe Generale	(1,737,973)	(2.09)
(4,679)	Swiss Life Holding	(301,204)	(0.36)
(9,700)	T Rowe Price Group	(88,297)	(0.11)
540,712	UniCredit	(210,679)	(0.25)
Total Contracts For Difference		(6,450,370)	(7.75)
Futures contract			
(52)	CAC40 10 Euro Future Jul 19 19/07/2019	(86,840)	(0.10)
(59)	Dow Jones EURO STOXX 50 (Price) Index Future Sep 19 20/09/2019	(56,050)	(0.07)
(24)	FTSE/MIB Index Future Sep 19 20/09/2019	(78,720)	(0.09)
(10)	Nasdaq 100 E-Mini Future Sep 19 20/09/2019	(29,377)	(0.04)
Total Futures contract		(250,987)	(0.30)
Options			
(515)	Berkshire Hathaway 190 Put 19/07/2019	(8,153)	(0.01)
(610)	E*Trade Financial 55 Call 16/08/2019	(5,902)	(0.01)
(375)	Ishares U.S. Real Estate ETF 80 Put 19/07/2019	(4,947)	(0.01)
(640)	Toronto-Dominion Bank/The 68 Put 16/08/2019	(6,449)	(0.01)
(625)	US Bancorp 45 Put 19/07/2019	(3,848)	-
Total Options		(29,299)	(0.04)
Forward Contracts**			
	Buy USD 18,149,517 Sell EUR 16,116,492 17/07/2019	(177,163)	(0.22)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
Buy USD 18,026,000 Sell EUR 16,006,811 17/07/2019		(175,957)	(0.22)
Buy EUR 3,124,427 Sell CHF 3,502,000 17/07/2019		(31,341)	(0.04)
Buy USD 2,616,154 Sell EUR 2,323,105 17/07/2019		(25,537)	(0.03)
Buy USD 1,503,000 Sell EUR 1,338,999 17/07/2019		(19,030)	(0.02)
Buy USD 1,631,000 Sell EUR 1,448,303 17/07/2019		(15,921)	(0.02)
Buy GBP 3,672,800 Sell EUR 4,113,105 17/07/2019		(14,668)	(0.02)
Buy GBP 2,317,600 Sell EUR 2,595,440 17/07/2019		(9,256)	(0.01)
Buy USD 768,000 Sell EUR 678,041 17/07/2019		(3,565)	(0.01)
Buy GBP 559,248 Sell EUR 626,292 17/07/2019		(2,233)	-
Buy USD 201,249 Sell EUR 178,706 17/07/2019		(1,964)	-
Buy GBP 251,000 Sell EUR 281,882 17/07/2019		(1,794)	-
Buy USD 245,800 Sell EUR 217,004 17/07/2019		(1,137)	-
Buy USD 241,200 Sell EUR 212,943 17/07/2019		(1,115)	-
Buy EUR 95,777 Sell SEK 1,021,000 17/07/2019		(922)	-
Buy EUR 555,299 Sell USD 633,000 17/07/2019		(616)	-
Buy EUR 385,636 Sell USD 439,800 17/07/2019		(606)	-
Buy GBP 79,000 Sell EUR 88,734 17/07/2019		(578)	-
Buy USD 42,771 Sell EUR 37,980 17/07/2019		(418)	-
Buy USD 79,000 Sell EUR 69,745 17/07/2019		(365)	-
Buy EUR 227,366 Sell USD 259,300 17/07/2019		(357)	-
Buy EUR 225,174 Sell USD 256,800 17/07/2019		(354)	-
Buy GBP 30,100 Sell EUR 33,795 17/07/2019		(207)	-
Buy JPY 8,036,000 Sell EUR 65,703 17/07/2019		(204)	-
Buy USD 35,700 Sell EUR 31,518 17/07/2019		(165)	-
Buy GBP 21,600 Sell EUR 24,252 17/07/2019		(149)	-
Buy GBP 73,000 Sell EUR 81,582 17/07/2019		(122)	-
Buy GBP 26,500 Sell EUR 29,683 17/07/2019		(112)	-
Buy EUR 10,374 Sell AUD 17,000 17/07/2019		(111)	-
Buy GBP 24,900 Sell EUR 27,895 17/07/2019		(110)	-
Buy GBP 22,000 Sell EUR 24,637 17/07/2019		(88)	-
Buy GBP 11,000 Sell EUR 12,353 17/07/2019		(79)	-
Buy GBP 13,818 Sell EUR 15,475 17/07/2019		(55)	-
Buy EUR 5,628 Sell SEK 60,000 17/07/2019		(54)	-
Buy EUR 32,619 Sell USD 37,200 17/07/2019		(51)	-
Buy GBP 7,300 Sell EUR 8,196 17/07/2019		(50)	-
Buy EUR 127,013 Sell CHF 141,000 17/07/2019		(47)	-
Buy EUR 38,075 Sell CHF 42,300 17/07/2019		(43)	-
Buy GBP 21,000 Sell EUR 23,474 17/07/2019		(41)	-
Buy GBP 9,300 Sell EUR 10,406 17/07/2019		(29)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
Buy JPY 538,000 Sell EUR 4,411 17/07/2019		(27)	-
Buy GBP 5,800 Sell EUR 6,495 17/07/2019		(23)	-
Buy GBP 32,100 Sell EUR 35,841 17/07/2019		(21)	-
Buy USD 72,600 Sell EUR 63,777 17/07/2019		(18)	-
Buy GBP 3,000 Sell EUR 3,366 17/07/2019		(18)	-
Buy EUR 36,388 Sell CHF 40,400 17/07/2019		(17)	-
Buy USD 2,600 Sell EUR 2,295 17/07/2019		(12)	-
Buy GBP 15,300 Sell EUR 17,083 17/07/2019		(10)	-
Buy EUR 2,543 Sell USD 2,900 17/07/2019		(4)	-
Buy EUR 3,150 Sell CHF 3,500 17/07/2019		(4)	-
Buy GBP 3,800 Sell EUR 4,243 17/07/2019		(3)	-
Buy USD 600 Sell EUR 530 17/07/2019		(3)	-
Buy GBP 100 Sell EUR 112 17/07/2019		(1)	-
Buy GBP 200 Sell EUR 225 17/07/2019		(1)	-
Buy EUR 526 Sell USD 600 17/07/2019		(1)	-
Buy EUR 3,062 Sell CHF 3,400 17/07/2019		(1)	-
Buy USD 518,000 Sell EUR 454,921 17/07/2019		(1)	-
Buy EUR 8,926 Sell GBP 8,000 17/07/2019		(1)	-
Total Forward Contracts		(486,780)	(0.59)
Total Financial Liabilities at Fair Value Through Profit or Loss		(7,217,436)	(8.68)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		58,432,416	70.24
Other Net Assets		24,758,122	29.76
Total Net Assets Attributable to Holders of Redeemable Participating Shares		83,190,538	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	64,086,446	68.51
	Over the counter financial derivatives	1,563,406	1.67
	Cash and other current assets	27,898,767	29.82
	Total Assets	93,548,619	100.00

*The counterparties for all the contracts for differences are HSBC Bank plc and Morgan Stanley.

**The counterparty for all the forward contracts is HSBC Bank plc.

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Italy	1,717,318	0.29
30,395,000	Credito Valtellinese	1,717,318	0.29
	Total Equity Securities	1,717,318	0.29
	Fixed Income Securities		
	Argentina	44,964,231	7.51
3,000,000	Agua Y Saneamientos 6.625% 01/02/2023	1,957,212	0.33
500,000	Provincia De Buenos Aire 5.375% 20/01/2023	383,250	0.06
10,350,000	Provincia De Buenos Aire 15/05/2035	6,417,893	1.07
13,348,206	Republic of Argentina (Series Dsc Eur) 7.82% 31/12/2033	10,968,888	1.83
1,376,104	Republic of Argentina (Series Dis Eur) 7.82% 31/12/2033	1,150,684	0.19
14,305,000	Republic of Argentina 5% 15/01/2027	10,511,314	1.76
13,400,000	Republic of Argentina 5.25% 15/01/2028	9,797,745	1.64
4,000,000	Republic of Argentina 6.25% 09/11/2047	2,911,480	0.49
1,000,000	Ypf Sociedad Anonima 8.5% 27/06/2029	865,765	0.14
	Barbados	537,372	0.09
934,000	Government of Barbados 7.25% 15/12/2021	537,372	0.09
	Bermuda	749,787	0.13
1,543,000	Digicel Group One 8.25% 30/12/2022	749,787	0.13
	Brazil	7,525,903	1.26
3,000,000	Nota Do Tesouro Nacional (Series NTNFB) 10% 01/01/2023	7,525,903	1.26
	Cayman Islands	232,761	0.04
1,041,741	Odebrecht Offshore Drill Finance 7.72% 01/12/2026	231,529	0.04
151,439	Odebrecht Oil & Finance 0% Perpetual	1,232	-
	Channel Island	956,985	0.16
1,000,000	Eagle Interest Glo/Ruyi 5.375% 01/05/2023	956,985	0.16
	Ecuador	3,691,403	0.61
4,000,000	Republic of Ecuador 7.875% 23/01/2028	3,492,392	0.58
200,000	Republic of Ecuador 10.75% 31/01/2029	199,011	0.03

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
	Germany	7,217,466	1.20
1,460,000	Deutsche Bank London 8% 03/09/2019	214,671	0.04
1,500,000	Platin 1426 GMBH 5.375% 15/06/2023	1,517,985	0.25
3,000,000	Raffinerie Heide GMBH 6.375% 01/12/2022	2,421,255	0.40
3,000,000	Wittur International Holding GMBH 8.5% 15/02/2023	3,063,555	0.51
	Indonesia	24,359,003	4.06
140,000,000,000	Indonesia Government (Series FR59) 7% 15/05/2027	8,568,088	1.43
145,000,000,000	Indonesia Government (Series FR65) 6.625% 15/05/2033	8,159,068	1.36
50,000,000,000	Indonesia Government (Series FR75) 7.5% 15/05/2038	3,015,124	0.50
70,000,000,000	Indonesia Government (Series FR78) 8.25% 15/05/2029	4,616,723	0.77
	Italy	78,746,772	13.16
2,000,000	Banca Monte Dei Paschi VAR 18/01/2028	1,225,360	0.20
6,750,000	CMF 9% 15/06/2022	5,727,510	0.96
4,500,000	Cooperativa Muratori & C 6% 15/02/2023	218,475	0.04
6,500,000	Cooperativa Muratori & C 6.875% 01/08/2022	318,760	0.05
22,500,000	Intesa Sanpaola VAR Perpetual	23,185,575	3.87
12,500,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	14,108,125	2.36
3,200,000	Unicredit Perpetual	2,727,217	0.46
15,000,000	Unicredit Perpetual (AQ4052637 Corporation)	13,668,750	2.28
17,600,000	Unicredit SPA VAR Perpetual	17,567,000	2.94
	Jersey	1,676,660	0.28
2,000,000	Adient Global Holdings 3.5% 15/08/2024	1,676,660	0.28
	Luxembourg	56,582,953	9.46
2,000,000	Aldesa Financial Services 7.25% 01/04/2021	1,103,680	0.18
5,000,000	Altice Finco (144A) 7.625% 15/02/2025	4,236,649	0.71
7,500,000	Altice Luxembourg 8% 15/05/2027	7,632,825	1.28
2,000,000	Altice Luxembourg 10.5% 15/05/2027	1,810,686	0.3
2,000,000	Cabot Financial Luxembourg 7.5% 01/10/2023	2,315,967	0.39
500,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	428,144	0.07
3,000,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	2,998,500	0.50
3,000,000	Codere Finance 2 Luxembourg 7.625% 01/11/2021	2,568,865	0.43
5,695,000	Crystal Almond Sarl 10% 01/11/2021	6,047,748	1.01
4,000,000	Garfunkelux Holdco 2 11% 01/11/2023	3,804,592	0.64
1,000,000	Garfunkelux Holdco 3 FRN 01/09/2023	847,620	0.14

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Luxembourg (continued)			
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022	1,838,130	0.31
3,000,000	Garfunkelux Holdco 3 8.5% 01/11/2022	3,036,975	0.51
32,800,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	17,912,572	2.99
Marshall Islands		1,710,276	0.29
2,000,000	Navios Sa Logist/Financial (144A) 7.25% 01/05/2022	1,710,276	0.29
Mexico		33,974,688	5.67
130,000,000	Mex Bonos Desarr Fix Rights (Series M 20) 7.5% 03/06/2027	5,941,863	0.99
329,383,000	Petroleos Mexicanos (Series 14-2) 7.47% 12/11/2026	11,959,403	2.00
400,000,000	Petroleos Mexicanos 7.19% 12/09/2024	15,214,869	2.54
1,000,000	Unifin Financiera Sa De 7% 15/01/2025	858,553	0.14
Netherlands		13,076,940	2.19
3,000,000	Hema Bondco I 15/07/2022	2,700,585	0.45
800,000	Hema Bondco Ii Bv 8.5% 15/01/2023	546,784	0.09
2,500,000	Promontoria Holding FRN 15/08/2023	2,439,662	0.41
1,500,000	Promontoria Holding 6.75% 15/08/2023	1,447,072	0.24
3,500,000	Sigma Holdco 5.75% 15/05/2026	3,321,587	0.56
2,500,000	Summer Bidco Bv 9% 17/11/2025	2,621,250	0.44
Norway		601,964	0.10
675,000	Dno Asa 8.375% 29/05/2024	601,964	0.10
Portugal		10,410,272	1.74
4,400,000	Banco Comerc Portugues Perpetual	4,815,272	0.80
4,800,000	Caixa Geral De Depositos Perpetual	5,595,000	0.94
Russian Federation		28,043,375	4.69
650,000,000	Russia Government Bond - OFZ (Series 6027) 8.15% 03/02/2027	9,513,356	1.59
1,370,000,000	Russia Government Bond - OFZ (Series 6223) 6.5% 28/02/2024	18,530,019	3.10
South Africa		5,660,914	0.95
100,000,000	Republic of South Africa (Series 2048) 8.75% 28/02/2048	5,660,914	0.95

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain		54,347,125	9.08
16,200,000	Banco De Sabadell VAR Perpetual	15,886,125	2.65
3,800,000	Banco Popular Espanol Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	210,000	0.04
8,600,000	Banco Popular Espanol VAR Perpetual	-	-
19,200,000	Banco Santander Perpetual (AR5470927 Corporation)	18,216,000	3.04
9,200,000	BPE Financiaciones 6.873% 22/10/2020	483,000	0.08
20,800,000	Caixabank Perpetual	19,552,000	3.27
Suriname		1,646,834	0.28
2,000,000	Republic of Suriname 9.25% 26/10/2026	1,646,834	0.28
Sweden		2,121,530	0.35
2,000,000	Corral Petroleum Holding 11.75% 15/05/2021	2,121,530	0.35
Turkey		1,729,584	0.29
6,000,000	International Finance Corporation (Series GMTN) 11% 03/02/2021	822,328	0.14
6,000,000	International Finance Corporation (Series GMTN) 20% 22/01/2020	907,256	0.15
Ukraine		23,974,305	4.01
2,000,000	Ukraine Government 6.75% 20/06/2026	2,123,000	0.36
2,000,000	Ukraine Government 7.375% 25/09/2032	1,732,696	0.29
7,000,000	Ukraine Government 7.75% 01/09/2026	6,358,141	1.06
11,000,000	Ukraine Government 7.75% 01/09/2027	9,975,220	1.67
6,000,000	Ukraine Government VAR	3,785,248	0.63
United Kingdom		25,485,501	4.26
1,000,000	Eg Global Finance 6.75% 07/02/2025	873,747	0.14
3,000,000	Enquest 7% 15/04/2022	2,822,042	0.47
11,500,000	Enquest 7% 15/04/2022 (PIK)	8,246,345	1.38
2,000,000	Iceland Bondco 4.625% 15/03/2025	2,021,867	0.34
3,930,000	KCA Deutag Finance (144A) 7.25% 15/05/2021	2,621,296	0.44
1,000,000	Matalan Finance 6.75% 31/01/2023	1,061,127	0.18
4,000,000	Piraeus Group Finance 26/06/2029	3,944,480	0.66
4,650,000	Royal Bank of Scotland Group (Series U) Perpetual	3,894,597	0.65
United States		31,649,286	5.29
500,000	California Resources (144A) 8% 15/12/2022	329,449	0.06

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States (continued)			
3,000,000	California Resources 8% 15/12/2022	1,976,693	0.33
7,000,000	Chesapeake Energy (144A) Convertible 5.5% 15/09/2026	4,921,394	0.82
2,000,000	EP Energy/Everest Acquisition Finance (144A) 8% 29/11/2024	1,196,930	0.20
1,000,000	EP Energy/Everest Acquisition Finance 8% 29/11/2024	598,465	0.10
3,216,000	Sanchez Energy 6.125% 15/01/2023	130,501	0.02
985,000	Toys R US 7.375% 15/10/2018	15,161	-
25,000,000	US Treasury Note 2.25% 30/04/2024	22,480,693	3.76
Venezuela		1,388,786	0.23
3,170,000	Petroleos De Venezuela S 6% 16/05/2024	425,176	0.07
2,000,000	Petroleos De Venezuela S 6% 15/11/2026	321,020	0.05
2,000,000	Petroleos De Venezuela S 9% 17/11/2021	400,176	0.07
1,000,000	Petroleos De Venezuela S 12.75% 23/08/2022	242,414	0.04
Total Fixed Income Securities		463,062,676	77.38
Options			
200,000,000	Algebris One Look Spread Option (10y USD - 2y USD) 0.5625% Put 08/04/2020	117,575	0.02
50,000,000	AUD Call / JPY Put 76 Knock Out Option 16/09/2019	68,918	0.01
158	DAX Index 11350 Put 20/09/2019	67,111	0.01
405	Dow Jones EURO STOXX 50 (Price) Index 3175 Put 16/08/2019	38,678	0.01
19,000,000	EUR Call / MXN Put 22.5 08/07/2019	11,059	-
30,000,000	EUR Call / RUB Put 75 Knock Out Option 05/07/2019	2,003	-
2,500,000	EUR Put / RUB Call 67 09/09/2019 Binary Option	18,473	-
2,500,000	EUR Put / RUB Call 67 Knock Out Option 09/09/2019	22,409	0.01
40,000,000	EUR Put / RUB Call 71 09/08/2019	118,043	0.02
20,000,000	EUR Put / RUB Call 71 09/09/2019	84,305	0.02
300	Euro-BTP Future Sep 19 137 Call 26/07/2019	99,000	0.02
29,500,000	GBP Put / CHF Call 1.15 19/09/2019	562	-
21,800,000	GBP Put / USD Call 1.165 19/12/2019	119,268	0.02
15,000,000	IDR Put / EUR Call 16480 Knock Out Option 04/07/2019	891	-
45,000,000	iTraxx Europe Crossover Index Series 31 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2024 2.375% Call 21/08/2019	80,550	0.02

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options (continued)			
340,000,000	iTraxx Europe Index Snr Financials Series 31 5 Yr Credit Default Swap Index 1% 20/06/2024 0.6% Call 17/07/2019	201,816	0.04
80	Nikkei 225 Index 19000 Put 13/09/2019	66,842	0.01
45	Nikkei 225 Index 20000 Put 13/09/2019	80,700	0.01
50,000,000	NZD Put / USD Call 0.6362 Knockout Option 25/07/2019	2,092	-
66	S&P 500 Index 2540 Put 20/09/2019	69,077	0.01
100	S&P 500 Index 2700 Put 31/07/2019	66,843	0.01
50	S&P 500 Index 2700 Put 30/08/2019	78,936	0.01
20,000,000	S&P 500 Index 2700 Put 20/09/2019	16,024	-
3,500,000	USD Call / TRY Put 10.25 Knockout Option 08/05/2020	139,871	0.02
50,000,000	USD Call / TRY Put 8.1 25/09/2019	79,882	0.01
20,000,000	USD Call / ZAR Put 14.8 Knock Out Option 02/07/2019	517	-
25,000,000	USD Call / ZAR Put 15.5 Knock Out Option 09/07/2019	631	-
Total Options		1,652,076	0.28
Futures contract			
5	Euro-BTP Future Sep 19 06/09/2019	10,275	-
Total Futures Contract		10,275	-
Swaps**			
5,000,000	Altice Luxembourg Credit Default Swap Rec Fix 5% 20/06/2023 (BNP)	167,351	0.03
5,000,000	Altice Luxembourg Credit Default Swap Rec Fix 5% 20/06/2023 (GS)	167,351	0.03
(1,000,000)	Boparan Finance Credit Default Swap Pay Fix 5% 20/06/2020	280,533	0.05
(1,385,000,000)	DBAMCF Interest Rate Swap Rec Fix 7.7725% Pay Flt Mexico Interbank TIEE 28 Day 12/04/2022	682,855	0.11
(25,000,000)	Federal Republic of Brazil Credit Default Swap Pay Fix 1% 20/12/2023	337,623	0.06
(2,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/06/2020	33,283	0.01
(3,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/12/2020 (BARC)	84,609	0.01
(1,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/12/2020 (GS)	28,203	-
(2,000,000)	Genworth Holdings Credit Default Swap Pay Fix 5% 20/06/2024	88,522	0.01
135,000,000	Government of Ukraine 18% 21/03/2021	213,840	0.04

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
(6,000,000)	Groupe Auchan Credit Default Swap Pay Fix 1% 20/06/2024	339,401	0.06
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2020	15,914	-
35,500,000	iTraxx Europe Crossover Index Series 28 Ver 1 3 Yr Credit Default Swap Index 5% 20/12/2022 (BNP)	3,003,257	0.50
21,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 3 Yr Credit Default Swap Index 5% 20/12/2022 (ML)	1,776,574	0.30
33,500,000	iTraxx Europe Crossover Index Series 31 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2024 (ML)	3,812,256	0.64
(3,000,000)	Lebanese Republic Credit Default Swap Pay Fix 1% 20/12/2023	710,226	0.12
(2,000,000)	Metro Bank Bond Swap 26/06/2028	14,142	-
(1,000,000)	Pizzaexpress Financing 1 Credit Default Swap Pay Fix 5% 20/06/2020 (BNP)	218,745	0.04
(2,000,000)	Pizzaexpress Financing 1 Credit Default Swap Pay Fix 5% 20/06/2020 (GS)	437,490	0.07
(5,000,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2020	246,194	0.04
(30,000,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2023	3,864,024	0.65
(10,000,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2024 (BARC)	1,432,186	0.24
(10,000,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2024 (JPM)	1,432,186	0.24
(4,000,000)	Tesla Credit Default Swap Pay Fix 1% 20/06/2023	476,211	0.08
(3,000,000)	Thomas Cook Group Credit Default Swap Pay Fix 5% 20/06/2023	1,876,494	0.31
(1,000,000)	Thomas Cook Group Credit Default Swap Pay Fix 5% 20/12/2019	427,572	0.07
319,678,000	Ukraine T-Bill (Series 364D) 0% Bond Swap 04/12/2019	545,043	0.09
Total Swaps		22,712,085	3.80
Forward Contracts*			
	Buy EUR 105,545,791 Sell USD 118,859,928 17/07/2019	1,160,228	0.19
	Buy AUD 30,000,000 Sell JPY 2,248,080,000 19/08/2019	154,094	0.03
	Buy AUD 25,000,000 Sell JPY 1,878,362,500 18/07/2019	109,546	0.02
	Buy MXN 98,620,000 Sell USD 5,000,000 10/07/2019	106,776	0.02
	Buy MXN 98,570,000 Sell USD 5,000,000 10/07/2019	104,494	0.02
	Buy MXN 98,520,000 Sell USD 5,000,000 10/07/2019	102,212	0.02
	Buy ZAR 40,000,000 Sell MXN 53,126,000 08/07/2019	68,552	0.01
	Buy ARS 135,750,000 Sell USD 3,000,000 24/07/2019	65,931	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy ZAR 30,000,000 Sell MXN 39,546,900 08/07/2019	65,002	0.01
	Buy EUR 17,720,239 Sell GBP 15,823,300 17/07/2019	63,192	0.01
	Buy ZAR 30,000,000 Sell MXN 39,693,900 08/07/2019	58,290	0.01
	Buy AUD 10,000,000 Sell JPY 750,860,000 19/08/2019	39,141	0.01
	Buy AUD 25,000,000 Sell JPY 1,888,175,000 18/07/2019	29,568	0.01
	Buy AUD 9,000,000 Sell JPY 676,494,000 19/08/2019	29,360	-
	Buy NZD 1,775,000 Sell EUR 1,027,811 17/07/2019	19,994	-
	Buy ARS 89,100,000 Sell USD 2,000,000 24/07/2019	16,119	-
	Buy USD 9,687,000 Sell EUR 8,491,856 17/07/2019	15,493	-
	Buy EUR 842,431 Sell USD 948,700 17/07/2019	9,261	-
	Buy AUD 3,325,000 Sell EUR 2,044,251 17/07/2019	6,628	-
	Buy AUD 1,000,000 Sell JPY 75,165,000 19/08/2019	3,270	-
	Buy CHF 304,000 Sell EUR 271,224 17/07/2019	2,721	-
	Buy EUR 623,775 Sell GBP 557,000 17/07/2019	2,224	-
	Buy EUR 231,392 Sell JPY 28,225,000 17/07/2019	1,340	-
	Buy AUD 173,000 Sell EUR 105,557 17/07/2019	1,150	-
	Buy EUR 1,412,395 Sell USD 1,607,000 17/07/2019	1,090	-
	Buy AUD 158,000 Sell EUR 96,648 17/07/2019	807	-
	Buy AUD 128,000 Sell EUR 78,205 17/07/2019	746	-
	Buy USD 5,000,000 Sell MXN 96,270,000 10/07/2019	467	-
	Buy CHF 47,200 Sell EUR 42,111 17/07/2019	422	-
	Buy CHF 29,600 Sell EUR 26,409 17/07/2019	265	-
	Buy EUR 18,470 Sell USD 20,800 17/07/2019	203	-
	Buy EUR 20,986 Sell JPY 2,550,000 17/07/2019	201	-
	Buy EUR 22,772 Sell JPY 2,775,000 17/07/2019	154	-
	Buy CHF 5,700 Sell EUR 5,102 17/07/2019	35	-
	Buy EUR 10,371 Sell USD 11,800 17/07/2019	8	-
	Buy CHF 2,000 Sell EUR 1,795 17/07/2019	7	-
	Buy CHF 900 Sell EUR 806 17/07/2019	6	-
	Buy EUR 9,602 Sell GBP 8,600 17/07/2019	6	-
	Buy GBP 3,000 Sell EUR 3,343 17/07/2019	4	-
	Buy CHF 500 Sell EUR 448 17/07/2019	3	-
	Buy CHF 2,900 Sell EUR 2,612 17/07/2019	1	-
	Buy CHF 300 Sell EUR 269 17/07/2019	1	-
	Buy EUR 1,675 Sell GBP 1,500 17/07/2019	1	-
	Buy CHF 200 Sell EUR 180 17/07/2019	1	-
	Buy EUR 782 Sell GBP 700 17/07/2019	1	-
	Buy CHF 400 Sell EUR 360 17/07/2019	-	-
	Buy EUR 112 Sell GBP 100 17/07/2019	-	-
	Buy EUR 263 Sell USD 300 17/07/2019	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 558 Sell GBP 500 17/07/2019	-	-
	Buy JPY 2,900 Sell EUR 24 17/07/2019	-	-
	Buy JPY 4,700 Sell EUR 39 17/07/2019	-	-
	Buy EUR 29 Sell JPY 3,500 17/07/2019	-	-
	Buy EUR 16,598 Sell USD 18,900 17/07/2019	-	-
	Buy EUR 223 Sell GBP 200 17/07/2019	-	-
	Buy EUR 4,303 Sell USD 4,900 17/07/2019	-	-
	Buy GBP 100 Sell EUR 112 17/07/2019	-	-
	Buy EUR 14,930 Sell USD 17,000 17/07/2019	-	-
	Buy CHF 300 Sell EUR 270 17/07/2019	-	-
	Buy EUR 3,162 Sell USD 3,600 17/07/2019	-	-
	Buy EUR 51,640 Sell USD 58,800 17/07/2019	-	-
	Total Forward Contracts	2,239,015	0.37
	Total Financial Assets at Fair Value Through Profit or Loss	491,393,445	82.12
Financial Liabilities at Fair Value Through Profit or Loss			
Repurchase Agreements			
800,000	Aldesa Financial Services 7.25% 01/04/2021 (Repo Rate: (1.25%) @ 39.8815278)	(319,052)	(0.05)
3,200,000	CMA CGM 6.5% 15/07/2022 (Repo Rate: (1.3%) @ 88.4288888)	(2,688,238)	(0.45)
500,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 102.225)	(485,569)	(0.08)
1,000,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 94.625)	(898,937)	(0.15)
500,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 94.675)	(449,706)	(0.07)
1,000,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (2.5%) @ 6.175)	(61,750)	(0.01)
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022 (Repo Rate: (2.5%) @ 96.7916663)	(1,839,042)	(0.31)
1,000,000	Garfunkelux Holdco 3 FRN 01/09/2023 (Repo Rate: (1.75%) @ 87.1125)	(827,569)	(0.14)
2,000,000	Promontoria Holding FRN 15/08/2023 (Rate: (1.5%) @ 94.1815486)	(1,883,631)	(0.31)
800,000	Raffinerie Heide GMBH 6.375% 01/12/2022 (Repo Rate: (1.75) @ 69.5077)	(556,062)	(0.09)
2,200,000	Raffinerie Heide GMBH 6.375% 01/12/2022 (Repo Rate: (1.75) @ 99.5430416)	(2,080,450)	(0.35)
2,800,000	Sigma Holdco 5.75% 15/05/2026 (Repo Rate: (1.25%) @ 95.6855831)	(2,545,237)	(0.43)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Repurchase Agreements (continued)			
100,000	Toys R US 7.375% 15/10/2018 (Repo Rate: (4.5%) @ 10.26)	(2,087)	-
2,000,000	Unicredit Perpetual (Repo Rate: (1.3%) @ 96.9666668)	(1,505,863)	(0.25)
1,500,000	Unicredit SPA VAR Perpetual (AQ4052637 Corporation) (Repo Rate: (0.328%) @ 100.0820737)	(1,426,169)	(0.24)
6,500,000	Unicredit SPA VAR Perpetual (AQ4052637 Corporation) (Repo Rate: (0.8%) @ 101.9344093)	(5,618,075)	(0.94)
1,500,000	Unicredit SPA VAR Perpetual (AQ4052637 Corporation) (Repo Rate: (0.85%) @ 96.5094952)	(1,469,115)	(0.25)
Total Repurchase Agreements		(24,656,552)	(4.12)
Options			
(200,000,000)	Algebris One Look Spread Option (10y USD - 2y USD) 0.3575% Call 08/10/2019 (ML)	(89,064)	(0.01)
(50,000,000)	CDX NA HY Series 32 5 Yr Credit Default Swap Index 5% 20/06/2024 106% Call 17/07/2019	(61,501)	(0.01)
(19,000,000)	EUR Call / MXN Put 23.4 08/07/2019	(153)	-
(30,000,000)	EUR Call / RUB Put 75 05/07/2019	(818)	-
(10,000,000)	EUR Call / RUB Put 76 09/08/2019	(17,524)	-
(10,000,000)	EUR Call / RUB Put 76 09/09/2019	(48,066)	(0.01)
(250)	Euro-BTP Future Sep 19 128.5 Put 26/07/2019	(32,500)	(0.01)
(300)	Euro-BTP Future Sep 19 129.5 Put 26/07/2019	(58,500)	(0.01)
(300)	Euro-BTP Future Sep 19 130 Put 26/07/2019	(70,500)	(0.01)
(25,000,000)	iTraxx Europe Crossover Index Series 31 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2024 2.875% Put 21/08/2019	(85,550)	(0.01)
(180,000,000)	iTraxx Europe Index Snr Financials Series 31 5 Yr Credit Default Swap Index 1% 20/06/2024 0.8% Put 17/07/2019	(45,882)	(0.01)
(100,000,000)	iTraxx Europe Index Snr Financials Series 31 5 Yr Credit Default Swap Index 1% 20/06/2024 0.875% Put 17/07/2019	(16,292)	-
(100)	S&P 500 Index 2600 Put 31/07/2019	(32,542)	(0.01)
(1,250)	US Long Bond (CBT) Future Sep 19 163 Call 23/08/2019	(214,726)	(0.04)
(25,000,000)	USD Call / TRY Put 7.4 25/09/2019	(97,470)	(0.02)
(10,000,000)	USD Call / ZAR Put 14.8 02/07/2019	(274)	-
(20,000,000)	USD Put / ZAR Call 13.65 02/07/2019	(371)	-
Total Options		(871,733)	(0.15)
Swaps**			
2,000,000	California Resources Credit Default Swap Rec Fix 5% 20/06/2023	(503,680)	(0.08)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
5,000,000	CDX NA HY Series 25 5 Yr Credit Default Swap Index 5% 20/12/2020	(502,469)	(0.08)
3,000,000	Chesapeake Energy Credit Default Swap Rec Fix 5% 20/06/2023	(200,995)	(0.03)
1,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (JPM)	(87,809)	(0.01)
2,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (ML)	(175,618)	(0.03)
100,000,000	Government of Ukraine 16.75% 02/06/2021	(151,145)	(0.03)
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2021 (BARC)	(38,147)	(0.01)
15,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (GS)	(293,796)	(0.05)
2,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(39,173)	(0.01)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2023 (BNP)	(205,533)	(0.03)
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2023 (CITI)	(411,066)	(0.07)
20,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2023 (ML)	(822,131)	(0.14)
8,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (GS)	(244,552)	(0.04)
12,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (JPM)	(366,828)	(0.06)
7,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (ML)	(213,983)	(0.04)
4,000,000	Hema Bondco I Credit Default Swap Rec Fix 5% 20/06/2024	(359,688)	(0.06)
(1,000,000)	International Design Group FRN 15/11/2025	(32,318)	(0.01)
(2,700,000)	International Design Group 6.5% 15/11/2025	(179,246)	(0.03)
(15,000,000)	iTraxx Europe Crossover Index Series 24 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2020	(779,580)	(0.13)
5,000,000	iTraxx Europe Crossover Index Series 24 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2020 (ML)	(1,520,147)	(0.25)
5,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022	(2,430,596)	(0.41)
(3,000,000)	Jaguar Land Rover Automo Credit Default Swap Pay Fix 5% 20/12/2021 (JPM)	(39,755)	(0.01)
(2,000,000)	Jaguar Land Rover Automo Credit Default Swap Pay Fix 5% 20/12/2021 (MSI)	(26,503)	-
(1,000,000)	Officine Maccaferri 5.75% 01/06/2021	(62,301)	(0.01)
10,000,000	Pemex Project Funding Master Trust Credit Default Swap Rec Fix 1% 20/12/2023 (JPM)	(868,141)	-0.15
10,000,000	Pemex Project Funding Master Trust Credit Default Swap Rec Fix 1% 20/06/2024 (HSBC)	(1,005,877)	-0.17

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
25,000,000	Turkey (Republic of) Credit Default Swap Rec Fix 1% 20/12/2021 (HSBC)	(1,259,125)	(0.21)
25,000,000	Turkey (Republic of) Credit Default Swap Rec Fix 1% 20/12/2021 (ML)	(1,259,125)	(0.21)
8,000,000	Ukraine Government Credit Default Swap Rec Fix 5% 20/12/2023	(18,678)	-
3,000,000	Ukraine Government Credit Default Swap Rec Fix 5% 20/06/2024	(17,323)	-
Total Swaps		(14,115,328)	(2.36)
Contracts For Difference***			
(245,988)	ML Custom Index 15/11/2019	(1,651,416)	(0.28)
(217,033)	MLALHYCS	(1,105,207)	(0.18)
Total Contracts For Difference		(2,756,623)	(0.46)
Futures Contract			
(60)	Nasdaq 100 E-Mini Future Sep 19 20/09/2019	(147,361)	(0.03)
250	Short Euro-BTP Future Sep 19 06/09/2019	(16,150)	-
Total Futures Contract		(163,511)	(0.03)
Forward Contracts*			
	Buy JPY 3,726,375,000 Sell AUD 50,000,000 18/07/2019	(466,464)	(0.08)
	Buy JPY 3,762,450,000 Sell AUD 50,000,000 19/08/2019	(129,293)	(0.02)
	Buy MXN 134,400,000 Sell ZAR 100,000,000 08/07/2019	(99,011)	(0.02)
	Buy USD 5,000,000 Sell MXN 97,287,500 10/07/2019	(45,967)	(0.01)
	Buy USD 5,000,000 Sell MXN 97,287,500 10/07/2019	(45,967)	(0.01)
	Buy USD 4,123,800 Sell EUR 3,661,871 17/07/2019	(40,254)	(0.01)
	Buy USD 3,823,400 Sell EUR 3,395,120 17/07/2019	(37,321)	(0.01)
	Buy USD 7,410,000 Sell EUR 6,542,035 17/07/2019	(34,400)	-
	Buy USD 3,774,000 Sell EUR 3,331,867 17/07/2019	(17,452)	-
	Buy EUR 1,361,485 Sell AUD 2,231,000 17/07/2019	(14,608)	-
	Buy EUR 512,609 Sell NZD 887,000 17/07/2019	(10,998)	-
	Buy USD 1,114,300 Sell EUR 989,481 17/07/2019	(10,877)	-
	Buy USD 795,000 Sell EUR 705,948 17/07/2019	(7,760)	-
	Buy EUR 3,131,213 Sell USD 3,571,000 17/07/2019	(4,923)	-

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Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy GBP 1,564,000 Sell EUR 1,749,855 17/07/2019		(4,604)	-
Buy EUR 326,220 Sell AUD 534,000 17/07/2019		(3,154)	-
Buy EUR 114,427 Sell NZD 198,000 17/07/2019		(2,455)	-
Buy EUR 187,959 Sell AUD 308,000 17/07/2019		(2,017)	-
Buy EUR 112,534 Sell NZD 194,000 17/07/2019		(1,987)	-
Buy EUR 113,925 Sell NZD 196,000 17/07/2019		(1,776)	-
Buy EUR 224,682 Sell AUD 367,000 17/07/2019		(1,685)	-
Buy EUR 100,062 Sell NZD 172,000 17/07/2019		(1,472)	-
Buy EUR 74,108 Sell NZD 128,000 17/07/2019		(1,452)	-
Buy GBP 315,900 Sell EUR 353,771 17/07/2019		(1,262)	-
Buy EUR 1,104,458 Sell USD 1,259,000 17/07/2019		(1,225)	-
Buy EUR 146,838 Sell AUD 240,000 17/07/2019		(1,196)	-
Buy USD 79,900 Sell EUR 71,182 17/07/2019		(1,012)	-
Buy USD 74,800 Sell EUR 66,638 17/07/2019		(947)	-
Buy EUR 439,562 Sell USD 501,300 17/07/2019		(691)	-
Buy USD 56,100 Sell EUR 49,816 17/07/2019		(548)	-
Buy EUR 63,615 Sell AUD 104,000 17/07/2019		(533)	-
Buy JPY 8,450,000 Sell EUR 69,373 17/07/2019		(500)	-
Buy GBP 121,200 Sell EUR 135,730 17/07/2019		(484)	-
Buy GBP 106,200 Sell EUR 118,932 17/07/2019		(424)	-
Buy USD 570,000 Sell EUR 500,974 17/07/2019		(387)	-
Buy USD 21,700 Sell EUR 19,332 17/07/2019		(275)	-
Buy USD 15,000 Sell EUR 13,363 17/07/2019		(190)	-
Buy USD 40,000 Sell EUR 35,315 17/07/2019		(186)	-
Buy JPY 1,700,000 Sell EUR 14,038 17/07/2019		(182)	-
Buy JPY 3,800,000 Sell EUR 31,153 17/07/2019		(180)	-
Buy USD 37,100 Sell EUR 32,754 17/07/2019		(172)	-
Buy GBP 41,300 Sell EUR 46,251 17/07/2019		(165)	-
Buy GBP 861,000 Sell EUR 960,936 17/07/2019		(155)	-
Buy USD 27,100 Sell EUR 23,925 17/07/2019		(125)	-
Buy USD 25,300 Sell EUR 22,336 17/07/2019		(117)	-
Buy GBP 16,200 Sell EUR 18,142 17/07/2019		(65)	-
Buy EUR 47,547 Sell USD 54,200 17/07/2019		(53)	-
Buy USD 10,800 Sell EUR 9,535 17/07/2019		(50)	-
Buy GBP 12,000 Sell EUR 13,439 17/07/2019		(48)	-
Buy GBP 6,000 Sell EUR 6,739 17/07/2019		(44)	-
Buy USD 7,500 Sell EUR 6,621 17/07/2019		(35)	-
Buy USD 7,400 Sell EUR 6,533 17/07/2019		(34)	-
Buy JPY 1,265,000 Sell EUR 10,344 17/07/2019		(33)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy JPY 583,600 Sell EUR 4,784 17/07/2019		(28)	-
Buy USD 4,900 Sell EUR 4,326 17/07/2019		(23)	-
Buy GBP 2,300 Sell EUR 2,583 17/07/2019		(17)	-
Buy GBP 2,000 Sell EUR 2,246 17/07/2019		(15)	-
Buy USD 1,100 Sell EUR 980 17/07/2019		(14)	-
Buy GBP 2,000 Sell EUR 2,246 17/07/2019		(14)	-
Buy GBP 3,000 Sell EUR 3,357 17/07/2019		(9)	-
Buy GBP 800 Sell EUR 899 17/07/2019		(6)	-
Buy GBP 800 Sell EUR 898 17/07/2019		(5)	-
Buy GBP 700 Sell EUR 786 17/07/2019		(5)	-
Buy EUR 1,438 Sell CHF 1,600 17/07/2019		(4)	-
Buy GBP 1,200 Sell EUR 1,343 17/07/2019		(4)	-
Buy GBP 1,000 Sell EUR 1,119 17/07/2019		(3)	-
Buy GBP 300 Sell EUR 337 17/07/2019		(2)	-
Buy USD 400 Sell EUR 353 17/07/2019		(2)	-
Buy USD 500 Sell EUR 441 17/07/2019		(2)	-
Buy GBP 300 Sell EUR 337 17/07/2019		(2)	-
Buy GBP 200 Sell EUR 224 17/07/2019		(1)	-
Buy GBP 100 Sell EUR 112 17/07/2019		(1)	-
Buy JPY 10,300 Sell EUR 85 17/07/2019		(1)	-
Buy GBP 400 Sell EUR 448 17/07/2019		(1)	-
Buy GBP 200 Sell EUR 225 17/07/2019		(1)	-
Buy GBP 100 Sell EUR 112 17/07/2019		(1)	-
Buy EUR 180 Sell CHF 200 17/07/2019		-	-
Buy EUR 180 Sell CHF 200 17/07/2019		-	-
Total Forward Contracts		(997,376)	(0.16)
Total Financial Liabilities at Fair Value Through Profit or Loss		(43,561,123)	(7.28)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	447,832,322	74.84
	Other Net Assets	150,558,241	25.16
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	598,390,563	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	464,779,994	71.37
	Over the counter financial derivatives	26,613,451	4.09
	Cash and other current assets	159,803,208	24.54
	Total Assets	651,196,653	100.00

*The counterparty for all the forward contracts is HSBC Bank plc.

**The counterparties for all the swap contracts are Bank of America Merrill Lynch, Barclays Capital London, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank plc, JP Morgan Securities and Morgan Stanley.

***The counterparty for all the contracts for differences is Bank of America Merrill Lynch.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities			
	France	1,392,325	3.30
167,750	Electro Power Systems	1,392,325	3.30
	Italy	25,796,683	61.19
419,000	A2A	639,394	1.52
7,000	Abitare In	313,600	0.74
36,400	Alkemy	404,040	0.96
237,000	Anima Holding	708,156	1.68
14,356	Antares Vision	154,700	0.37
63,880	Aquafil	529,565	1.26
36,509	Autogrill	336,430	0.80
42,450	Avio	616,374	1.46
457,005	Banca Sistema	542,922	1.29
111,250	Banco Bpm	199,138	0.47
633,500	Be	630,333	1.49
40,100	Brembo	406,213	0.96
32,900	CFT	126,665	0.30
39,900	Comer Industries	470,820	1.12
9,370,378	Credito Valtellinese	529,426	1.26
50,100	DBA Group	91,683	0.22
17,600	De Longhi	312,928	0.74
4,400	DiaSorin	449,240	1.06
20,000	Digital Value	272,000	0.64
40,000	DoValue	467,200	1.11
40,000	ELES Semiconductor Equipment	234,000	0.55
59,600	ERG	1,072,800	2.54
55,000	Esautomotion	161,150	0.38
100,000	Eurotech	485,500	1.15
85,500	Falck Renewables	315,666	0.75
115,324	Fiera Milano	428,429	1.02
34,900	Finlogic	198,930	0.47
21,800	Gabelli Value	211,460	0.50
63,426	Gamenet Group	502,968	1.19
149,300	Garofalo Health Care	646,469	1.53
30,000	Gibus	179,070	0.42
220,000	H-Farm	117,920	0.28
20,000	IDeaMI	194,000	0.46
79,771	Illimity Bank	708,366	1.68
34,808	Illimity Bank Rights 31/12/2099	60,844	0.14

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
77,400	Infrastrutture Wireless Italiane	667,962	1.58
16,000	Interpump Group	432,960	1.03
87,500	Intred	448,000	1.06
253,941	Iren	580,509	1.38
57,000	Italian Exhibition Group	209,219	0.50
17,850	Italian Wine Brands	218,663	0.52
18,200	LU-VE	206,570	0.49
59,280	MailUp	221,707	0.53
149,000	Maire Tecnimont	424,352	1.01
30,000	Maps	109,200	0.26
20,000	Neosperience	236,000	0.56
94,736	NET Insurance	416,838	0.99
61,900	Nexi	560,876	1.33
13,900	Pharmanutra	289,120	0.68
180,199	Piquadro	432,478	1.03
50,000	Powersoft	225,000	0.53
86,917	RAI Way	457,183	1.08
250,000	Retelit	350,000	0.83
25,440	SAES Getters	521,520	1.24
148,091	Saipem	647,898	1.54
292,000	Saras	386,608	0.92
250,000	SEC	209,350	0.50
25,000	Sirio	217,500	0.52
17,100	Somec	386,460	0.92
47,300	Tamburi Investment Partners	265,353	0.63
40,000	Techedge	206,400	0.49
860,000	Telecom Italia/Milano	392,246	0.93
25,000	Thespac	240,000	0.57
45,491	Tinexta	598,662	1.42
230,000	Triboo	384,100	0.91
45,570	UniCredit	493,341	1.17
20,000	VEI 1	192,000	0.46
28,835	Vetrya	205,305	0.49
4,840	Wiit	244,904	0.58
	Netherlands	1,198,635	2.84
10,000	Exor	616,000	1.46
47,500	Fiat Chrysler Automobiles	582,635	1.38

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United Kingdom			
1,205,614	Telit Communications	2,153,776	5.11
		2,153,776	5.11
	Total Equity Securities	30,541,419	72.44
Fixed Income Securities			
Argentina			
250,000	Provincia De Buenos Aire 15/05/2035	154,782	0.37
		154,782	0.37
Italy			
1,000,000	Banca Monte Dei Paschi VAR 18/01/2028	612,680	1.45
500,000	Banca Sella Spa VAR 22/09/2027	510,163	1.21
500,000	Bormioli Pharma Bidco 15/11/2024	466,780	1.11
500,000	CMF 9% 15/06/2022	424,260	1.01
500,000	Cooperativa Muratori & C 6% 15/02/2023	24,275	0.06
500,000	Cooperativa Muratori & C 6.875% 01/08/2022	24,520	0.06
400,000	Credito Valtellinese 4.7% 04/08/2021	401,716	0.95
800,000	Gamenet Group 27/04/2023	818,704	1.94
2,000,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	2,257,300	5.35
600,000	L'Isolante K-Flex 4.25% 07/10/2023	591,000	1.40
600,000	Unicredit Perpetual (AX6444902)	634,452	1.51
1,200,000	Unicredit SPA VAR Perpetual	1,197,750	2.84
600,000	Unione Di Banche Italian 04/03/2029	622,851	1.48
200,000	Vittoria Assicurazioni 5.75% 11/07/2028	216,145	0.51
	Luxembourg	1,092,230	2.59
2,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	1,092,230	2.59
	Total Fixed Income Securities	10,049,608	23.84
	Options	18,288	0.04
55	FTSE MIB Index 19000 Put 20/09/2019	18,288	0.04
	Total Options	18,288	0.04

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Warrants			
8,428	Antares Vision 19/04/2024	16,856	0.04
8,750	Askoll Eva 31/12/2021	3,935	0.01
3,420	CFT 28/06/2022	445	-
3,990	Comer Industries 17/07/2021	12,888	0.03
16,700	DBA Group 07/01/2021	1,668	-
20,000	ELES Semiconductor Equipment 31/07/2024	37,360	0.09
8,250	ELES Semiconductor Equipment 31/12/2099	27,056	0.07
3,000	Gabelli Value For Italy 19/04/2023	2,064	0.01
2,400	Guala Closures 21/12/2023	624	-
4,000	IDeaMI 11/12/2019	1,316	-
20,000	Illa 15/10/2020	1,172	-
5,000	Industrial Stars of Italy 3 30/06/2020	4,847	0.01
15,000	Maps 28/06/2024	30,900	0.07
18,410	NET Insurance 21/05/2023	12,335	0.03
25,000	Powersoft 15/10/2021	33,745	0.08
142,000	Sciuker Frames 31/05/2021	12,468	0.03
18,000	Sostravel.com 15/07/2021	5,380	0.01
5,000	Thespac 11/07/2023	2,122	0.01
6,000	VEI 1 27/02/2023	3,479	0.01
Total Equity Warrants		210,660	0.50
Forward Contracts*			
	Buy EUR 2,483,900 Sell GBP 2,218,000 17/07/2019	8,858	0.02
Total Forward Contracts		8,858	0.02
Total Financial Assets at Fair Value Through Profit or Loss		40,828,833	96.84
Financial Liabilities at Fair Value Through Profit or Loss			
Futures contract			
(17)	Euro-BTP Future Sep 19 06/09/2019	(91,800)	(0.22)

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Futures contract (continued)			
(37)	FTSE/MIB Index Future Sep 19 20/09/2019	(121,360)	(0.29)
Total Futures contract		(213,160)	(0.51)
Forward Contracts*			
	Buy GBP 70,000 Sell EUR 78,625 17/07/2019	(513)	-
	Buy USD 1,100 Sell EUR 977 17/07/2019	(11)	-
	Buy JPY 125,000 Sell EUR 1,025 17/07/2019	(6)	-
Total Forward Contracts		(530)	-
Total Financial Liabilities at Fair Value Through Profit or Loss		(213,690)	(0.51)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		40,615,143	96.33
Other Net Assets		1,545,282	3.67
Total Net Assets Attributable to Holders of Redeemable Participating Shares		42,160,425	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		40,591,027	93.98
Over the counter financial derivatives		237,806	0.55
Cash and other current assets		2,360,569	5.47
Total Assets		43,189,402	100.00

*The counterparty for all the forward contracts is HSBC Bank plc.

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Unaudited Schedule of Investments

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities			
Belgium			
2,700,000	Belgium Kingdom (Series 67) 3% 28/09/2019	2,723,557	15.77
France			
2,700,000	Government of France 3.75% 25/10/2019	2,736,869	15.84
Spain			
5,000,000	Spain Letras Del Tesoro 0% 13/09/2019	5,004,925	28.98
2,750,000	Spain Letras Del Tesoro 0% 11/10/2019	2,753,410	15.94
Total Fixed Income Securities		13,218,761	76.53
Swaps**			
223	Anthem	660	-
7,617	Aviva	592	-
7,057	Banco Bilbao Vizcaya Argentaria	41	-
579	Bayerische Motoren Werke	607	-
(1,760)	CNP Assurances	81	-
412	Continental	731	0.01
1,837	Daimler	2,704	0.02
(3,273)	Danone	839	0.01
8,250	Deutsche Lufthansa	1,833	0.01
(1,065)	Dominion Energy	1,379	0.01
(13,274)	Engie	584	-
342	Everest Re Group	847	0.01
(14,256)	Fortum	1,839	0.01
715	Heineken	216	-
(707)	Humana	338	-
(12,270)	Iberdrola	1,683	0.01
45,136	Kingfisher	3,797	0.02
5,324	Koninklijke Ahold Delhaize	973	0.01
(138)	L'Oreal	675	-
59,895	Marks & Spencer Group	1,152	0.01
(430)	Moody's	238	-
(37,242)	National Grid	1,576	0.01
188	Nestle	4	-
(1,813)	Pernod Ricard	2,203	0.01
(2,653)	PPL	945	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
1,047	Progressive	216	-
2,410	RWE	70	-
1,850	Sensata Technologies Holding	2,566	0.02
136	SSE	12	-
1,191	TE Connectivity	1,524	0.01
102,414	Tesco	2,387	0.01
(6,748)	Total (MoR)	494	-
278	Travelers	77	-
1,959	Trimble	3,256	0.02
577	Verisk Analytics	612	-
4,240	Western Union	203	-
705	Xcel Energy	127	-
Total Swaps		38,081	0.22
Total Financial Assets at Fair Value Through Profit or Loss		13,256,842	76.75
Financial Liabilities at Fair Value Through Profit or Loss			
Swaps**			
1,099	Acciona	(665)	-
(346)	Adidas	(3,415)	(0.02)
(1,197)	Agilent Technologies	(3,883)	(0.02)
(853)	Alliant Energy	(116)	-
490	Beiersdorf	(3)	-
(842)	BNP Paribas	(649)	-
1,331	Carlsberg B Shares	(1,689)	(0.01)
(4,190)	Carrefour	(1,281)	(0.01)
2,747	Diageo	(595)	-
14,302	E.ON	(1,119)	(0.01)
18,939	Electricite de France	(9,480)	(0.05)
47,335	Energias de Portugal	(387)	-
1,699	Exelon	(1,651)	(0.01)
1,665	Ferguson	(5)	-
(300)	FleetCor Technologies	(753)	-
(818)	HCA Healthcare	(2,705)	(0.02)
737	Honeywell International	(108)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
(13,631)	Industria de Diseno Textil	(12,595)	(0.07)
(763)	Ingredion	(3)	-
(23,922)	International Consolidated Airlines Group	(5,655)	(0.03)
1,172	Kellogg	(5)	-
(407)	Kering	(1,010)	(0.01)
(1,554)	Loews	(1,237)	(0.01)
(145)	Mettler Toledo International	(4,247)	(0.02)
2,250	Next	(129)	-
1,933	OGE Energy	(1,367)	(0.01)
(8,350)	Peugeot	(3,345)	(0.02)
(737)	Principal Financial Group	(729)	-
235	Raytheon	(865)	(0.01)
3,909	Reckitt Benckiser Group	(3,376)	(0.02)
20,219	Red Electrica	(10,691)	(0.06)
(542)	Reinsurance Group of America	(713)	-
(736)	Thermo Fisher Scientific	(2,815)	(0.02)
2,965	Unilever	(2,670)	(0.02)
1,016	United Health Group	(2,671)	(0.02)
(325)	United Technologies	(353)	-
31,853	United Utilities Group	(14)	-
(4,901)	Veolia Environnement	(789)	-
(109,474)	William Morrison Supermarkets	(3,054)	(0.02)
Total Swaps		(86,837)	(0.49)
Forward Contracts*			
Buy USD 101,100 Sell EUR 89,775 17/07/2019		(987)	(0.01)
Buy USD 1,100 Sell EUR 977 17/07/2019		(11)	-
Buy JPY 125,000 Sell EUR 1,025 17/07/2019		(6)	-
Total Forward Contracts		(1,004)	(0.01)
Total Financial Liabilities at Fair Value Through Profit or Loss		(87,841)	(0.50)

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	13,169,001	76.25
	Other Net Assets	4,102,899	23.75
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	17,271,900	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	13,218,761	75.76
	Over the counter financial derivatives	38,081	0.22
	Cash and other current assets	4,190,316	24.02
	Total Assets	17,447,158	100.00

*The counterparty for all the forward contracts is HSBC Bank plc.

**The counterparty for all the swap contracts is Morgan Stanley.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2019

	Cost	Proceeds
	EUR	EUR
Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	60,712,685	-
Banco Bilbao Vizcaya ARG VAR Perpetual	-	13,560,488
Banco Bilbao Vizcaya VAR Perpetual	-	52,627,095
Banco De Sabadell 5.625% 06/05/2026	-	12,710,257
Banco Santander 11/09/2049	-	45,733,208
Banco Santander Perpetual (AR5470927 Corporation)	15,630,507	-
Bank of America (Series FF) Perpetual	-	106,155,585
Barclays 07/02/2028	4,913,521	-
Barclays 20/06/2030	25,617,161	-
Barclays Perpetual	-	13,666,259
Barclays Perpetual (AX7752402)	25,671,354	11,645,242
Barclays Perpetual (AZ0489668)	29,397,220	-
Barclays Perpetual (QZ3177313)	-	34,007,575
BNP Paribas Perpetual (AT9682341)	-	43,429,694
BNP Paribas Perpetual (AX7277939)	52,924,054	-
BNP Paribas Perpetual (EG5801956)	15,304,653	-
Caixabank (Series) VAR Perpetual	-	14,132,086
Credit Agricole VAR Perpetual (EXNP)	-	12,684,433
Credit Agricole VAR Perpetual (JV6342804)	-	11,132,221
Credit Suisse Group VAR Perpetual	-	20,501,659
Danske Bank Perpetual	5,276,244	-
Deutsche Bank 24/05/2028	-	16,654,665
HSBC Holdings Perpetual	-	15,035,862
HSBC Holdings Perpetual (AO1326237)	-	16,089,627
HSBC Holdings VAR Perpetual (DSE)	-	31,749,720
ING Group Perpetual	-	11,205,870
ING Group 6.5% Perpetual	-	14,687,451
ING Group VAR Perpetual	7,920,587	-
Intesa Sanpaolo 4.375% 12/01/2048	-	15,943,545
Intesa Sanpaolo Perpetual	-	32,885,814
Intesa Sanpaolo Perpetual (AM0179896 Corporation)	-	26,800,283
Itau Unibanco Holdings Perpetual (AR7224637 Corporation)	-	35,996,756
Lloyds Banking Group Perpetual (AU7888566)	-	14,030,128
Lloyds Banking Group Perpetual (AZ1283516)	10,895,079	11,152,507
Nordea Bank Abp Perpetual	34,532,881	-
Royal Bank of Scotland Group Perpetual	-	37,644,778
Royal Bank of Scotland Group VAR Perpetual	-	64,445,932
Royal Bank of Scotland Group (Series U) Perpetual	14,724,653	-
Santander UK Group Perpetual	-	12,253,226

ALGEBRIS UCITS FUNDS PLC**Algebris Financial Credit Fund****Unaudited Schedule of Significant Changes in Investments (continued)**

Largest purchases and sales as at 30 June 2019

	Cost	Proceeds
	EUR	EUR
Societe Generale Perpetual	11,083,202	-
Societe Generale Perpetual (QZ4822180)	-	14,484,849
Societe Generale VAR Perpetual	-	31,927,841
Standard Chartered Perpetual (LSE)	22,368,128	-
Standard Chartered VAR Perpetual	6,654,996	-
UBS Group Perpetual (JK4458820)	-	44,206,994
Unicredit 19/06/2032	33,548,815	-
Unicredit Perpetual (AL7554663 Corporation)	-	60,424,444
Unicredit Perpetual (AX6444902)	37,034,600	-
Unicredit Perpetual (Repo Rate (1.1)% @ 107.7528315)	7,379,332	-
Unicredit SPA VAR Perpetual	-	10,944,805
Unicredit VAR Perpetual (LUX)	-	16,474,483
Unione Di Banche Italian 15/09/2027	-	21,836,953
Unione Di Banche Italian 04/03/2029	21,840,670	-
Voya Financial 23/01/2048	15,253,667	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
ABN AMRO Group	4,134,492	-
AGNC Investment	3,847,825	-
Allianz SE Reg	-	5,518,558
American International Group (Series A-9) 01/04/2048	1,709,189	-
Annaly Capital Management	7,023,071	-
Apollo Global Management LLC	1,949,081	-
Athene Holding	4,846,933	-
AXA Equitable Holdings	4,796,043	-
Banco Bilbao Vizcaya ARG Perpetual	-	3,307,196
Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	3,396,761	-
Banco Bilbao Vizcaya ARG VAR Perpetual	-	3,418,740
Banco Comerc Portugues Perpetual	1,800,000	-
Bank of America	2,415,570	7,008,404
Bank of America (Series FF) Perpetual	-	7,063,514
Bank of China H Shares	-	5,178,623
Barclays Perpetual (AX7752402)	1,489,464	-
Barclays Perpetual (AZ0489668)	1,576,863	-
Blackstone Group	6,640,814	-
Blackstone Group LP	-	12,630,132
BNP Paribas Perpetual (AT9682341)	-	4,833,472
BNP Paribas Perpetual (AX7277939)	6,086,266	-
Carlyle Group	-	2,769,710
China Construction Bank H Shares	-	5,278,343
Citigroup 25/08/2036	3,741,752	-
Citizens Financial Group	4,992,473	2,414,335
Comerica	-	3,750,574
Credit Suisse Group	3,665,296	5,010,438
Credito Valtellinese	1,821,607	-
DBS Group Holdings	3,674,788	3,752,535
Dresdner Funding Trust I 8.151% 30/06/2031	5,427,399	-
E*Trade Financial	-	3,762,711
Erste Group Bank Perpetual (AX5200388)	1,600,000	-
Fifth Third Bancorp	6,555,090	4,287,330
First Horizon National	-	3,883,389
HSBC Holdings VAR Perpetual (DSE)	-	2,952,701
Huntington Bancshares	-	6,153,024
Illimity Bank	7,776,311	-
ING Group	5,203,901	5,377,542
Intesa Sanpaolo 4.375% 12/01/2048	3,297,289	10,054,488
Invesco	-	7,708,345

ALGEBRIS UCITS FUNDS PLC**Algebris Financial Income Fund****Unaudited Schedule of Significant Changes in Investments (continued)**

Largest purchases and sales as at 30 June 2019

	Cost	Proceeds
	EUR	EUR
Itau Unibanco Holdings Perpetual (AR7224637 Corporation)	-	2,593,056
KBC Group	10,099,283	2,828,678
Keycorp	3,659,357	3,236,650
Legg Mason	-	6,335,569
Lincoln National	-	5,406,268
Lloyds Banking Group (144A) VAR Perpetual (LSE)	3,421,464	-
M&T Bank	-	3,959,309
Nordea Bank Abp Perpetual	1,938,070	-
PacWest Bancorp	-	5,657,177
Prudential Financial	-	9,383,097
Regions Financial	-	3,691,021
Resona Holdings	-	4,647,519
Royal Bank Scotland Group Perpetual	-	3,810,307
Sberbank of Russia	-	6,398,608
Spaxs	-	6,854,085
Suntrust Banks (Series H) Perpetual	-	6,949,428
Two Harbors Investment	2,513,510	-
UBS Group	-	9,786,574
Unicredit Perpetual (AX6444902)	6,108,975	-
Voya Financial 23/01/2048	7,455,862	-
Wells Fargo & Co	1,521,136	2,706,749

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
Algebris Core Italy Fund Class M Accumulating	996,731	-
Algebris Financial Credit Fund Class M Accumulating	2,420,714	622,955
Algebris Financial Income Fund Class M Accumulating	2,421,465	701,009
Algebris Macro Credit Fund Class M Accumulating	990,125	-
Algebris Quant Arbitrage Fund Class M Accumulating	2,017,560	-
Athene Holding	-	311,187
Belgium Kingdom 0.5% 22/10/2024	3,090,604	3,090,010
Blackstone Group	-	438,807
DB X-Trackers II Eonia Total Return Index ETF	1,112,927	1,111,189
Government of France 0% 25/03/2024	3,719,721	3,717,353
iShares EUR Government Bond 1-3 years UCITS ETF	1,238,282	1,236,542
KBC Group	-	261,209
Lyxor Euro Overnight Return UCITS ETF	1,242,849	1,241,060
Prudential Financial	-	438,916
Spain Letras Del Tesoro 0% 15/02/2019	-	1,000,000
Spain Letras Del Tesoro 0% 10/05/2019	-	2,250,000
Spain Letras Del Tesoro 0% 14/06/2019	1,502,192	1,500,433
Spain Letras Del Tesoro 0% 13/09/2019	2,002,916	-
Spaxs	-	323,703
US Treasury Note 2.5% 31/05/2020	-	453,631

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
ABN AMRO Group	5,876,225	-
Affiliated Managers Group	1,065,933	1,085,347
Ameris Bancorp	1,039,346	1,111,032
Apollo Global Management LLC	1,648,313	1,198,232
Athene Holding	-	1,995,379
AXA Equitable Holdings	1,119,644	1,432,687
Banca Generali	1,503,983	1,632,327
Banca Mediolanum	1,489,717	1,660,795
Bank of China H Shares	-	1,527,273
BankUnited	2,040,005	1,912,273
Blackstone Group	2,926,855	-
Blackstone Group LP	2,133,451	6,417,424
BrightSphere Investment Group	-	2,769,899
Carlyle Group	1,440,048	1,344,278
China Construction Bank Corporation H Shares	-	1,491,785
Citigroup	1,396,643	1,417,269
Citizens Financial Group	2,669,108	2,135,803
Comerica	755,377	2,253,822
Commerzbank	1,843,893	-
Credit Suisse Group	2,599,256	3,496,753
Dai-ichi Life Holdings	863,322	-
DBS Group Holdings	-	1,280,620
Deutsche Bank	1,700,466	-
Erste Group Bank	1,699,461	-
Fifth Third Bancorp	1,912,709	2,027,868
First Horizon National Corporation	1,775,519	1,880,647
Huntington Bancshares	-	1,294,754
Illimity Bank	3,692,043	-
Invesco	-	1,077,484
KBC Group	5,070,990	4,830,544
Keycorp	2,511,650	2,712,791
Lazard Class A	-	954,346
Legg Mason	-	2,102,627
Mitsubishi UFJ Financial Group	-	2,206,400
Morgan Stanley	1,503,305	2,156,156
Och - Ziff Capital Management Group A Shares	-	1,701,144
Och - Ziff Capital Management Group Class A Shares	1,701,144	1,207,520
Ping An Insurance (Group) Company of China H Shares	-	1,233,971
Popular	1,248,917	-
Prudential Financial	-	4,497,809

ALGEBRIS UCITS FUNDS PLC**Algebris Financial Equity Fund****Unaudited Schedule of Significant Changes in Investments (continued)**

Largest purchases and sales as at 30 June 2019

	Cost	Proceeds
	EUR	EUR
Raiffeisen Bank International	2,523,231	-
Regions Financial Corporation	1,663,797	3,082,450
Resona Holdings	-	1,404,154
Spain Letras Del Tesoro 0% 13/09/2019	5,007,599	-
Spaxs	-	3,692,043
State Street Corporation	1,558,879	1,483,901
Sterling Bancorp	-	1,574,217
Synchrony Financial	-	1,818,274
Synovus Financial	-	1,525,737
T&D Holdings	870,043	-
Tradeweb Markets Class A	737,862	958,013
UBS Group	-	4,028,465
Victory Capital Holdings	-	1,693,719
Wells Fargo & Co	-	2,704,346

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
Abanca Bancaria VAR Perpetual	-	10,202,249
ABN Amro Bank VAR Perpetual	-	7,028,250
Altice Luxembourg 7.25% 15/05/2022	-	7,810,185
Altice Luxembourg 8% 15/05/2027	7,500,000	-
Arab Republic of Egypt 4.75% 16/04/2026	-	6,168,281
Banco Bilbao Vizcaya Perpetual	-	16,797,955
Banco Comerc Portugues Perpetual	4,565,014	-
Banco De Sabadell Perpetual (AN4046750)	-	20,926,503
Banco Santander VAR Perpetual (DSE)	-	19,321,683
Barclays Perpetual	-	9,684,879
Buoni Poliennali Del Tesoro 0.95% 01/03/2023	-	14,631,058
Caixabank Perpetual	-	20,977,507
Credit Suisse Group VAR Perpetual	-	6,344,771
Credito Valtellinese 4.7% 04/08/2021	-	9,946,777
Crystal Almond Sarl 10% 01/11/2021	-	6,349,361
Douglas GMBH 6.25% 15/07/2022 (Repo Rate: (2%) @ 88.9895835)	6,902,211	-
Enquest 7% 15/04/2022 (PIK)	8,029,920	-
Hellenic Republic 3.45% 02/04/2024	4,965,700	-
Hellenic Republic 3.875% 12/03/2029	4,989,800	-
Hema Bondco I 15/07/2022	4,624,583	-
Ibercaja Banco Perpetual	-	11,298,277
Indonesia Government (Series FR59) 7% 15/05/2027	8,624,011	-
Indonesia Government (Series FR65) 6.625% 15/05/2033	8,256,004	-
Indonesia Government (Series FR75) 7.5% 15/05/2038	7,309,065	-
Indonesia Government (Series FR78) 8.25% 15/05/2029	4,730,531	-
Intesa Sanpaolo VAR Perpetual	-	13,308,341
Mex Bonos Desarr Fix Rights (Series M 20) 7.5% 03/06/2027	23,719,382	17,989,357
Nota Do Tesouro Nacional (Series NTNF) 10% 01/01/2023	7,897,410	-
Petroleos Mexicanos 2.75% 21/04/2027	4,497,808	-
Petroleos Mexicanos 3.625% 24/11/2025	6,343,010	6,465,801
Petroleos Mexicanos 3.75% 16/04/2026	5,000,548	-
Petroleos Mexicanos 7.19% 12/09/2024	21,221,278	-
Petroleos Mexicanos 7.47% 12/11/2026	11,905,503	-
Piraeus Group Finance 26/06/2029	7,000,000	-
Republic of Ecuador 7.95% 20/06/2024	-	11,473,205
Republic of South Africa (Series 2048) 8.75% 28/02/2048	5,837,083	-
Royal Bank Scotland Group (Series U) Perpetual	5,524,432	-
Russia Government Bond - OFZ (Series 6027) 8.15% 03/02/2027	9,263,192	-
Russia Government Bond - OFZ (Series 6212) 7.05% 19/01/2028	5,426,197	-
Russia Government Bond - OFZ (Series 6223) 6.5% 28/02/2024	27,793,704	9,585,835

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
Russia Government Bond - OFZ (Series 6225) 7.25% 10/05/2034	8,535,859	8,914,134
Turkey Government Bond 10.5% 15/01/2020	7,160,510	6,525,172
Ukraine Government 7.375% 25/09/2032	11,951,494	10,997,348
Ukraine Government 7.75% 01/09/2023	6,102,976	6,349,700
Ukraine Government 7.75% 01/09/2026	5,786,196	-
Ukraine Government 7.75% 01/09/2027	9,131,160	-
Ukraine Government VAR	5,070,148	-
Unicredit 02/04/2034	5,324,577	-
Unicredit SPA VAR Perpetual (AQ4052637 Corporation) (Repo Rate: (0.8%) @ 101.9344093)	20,335,915	15,786,032
US Treasury Note 2.25% 30/04/2024	22,592,363	-
US Treasury Note 2.5% 31/05/2020	-	42,646,098
US Treasury Note 2.75% 30/11/2020	-	33,178,755

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
A2A	640,631	-
Aeffe	-	671,061
Anima Holding	657,257	-
Aquafil	373,816	-
Archimede/Milano	432,000	432,000
Arnoldo Mondadori Editore	-	473,397
Banca Generali	937,241	928,429
Banca Mediolanum	926,838	887,263
Be	475,637	-
Beni Stabili (Series BNS) 0.875% 31/01/2021	-	511,418
Brembo	430,772	-
Cairo Communication	-	463,455
Cementir Holding	-	361,264
Cerved Group	423,172	449,415
CNH Industrial	-	714,467
Comer Industries	399,000	-
Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (2.5%) @ 57.1840274)	543,248	-
De Longhi	445,197	-
DiaSorin	432,014	-
DoValue	878,261	410,480
Electro Power Systems	1,561,894	-
Enel	-	700,537
Eni	-	359,636
ERG	532,106	-
Eurotech	367,805	-
Exor	1,182,005	574,002
Falck Renewables	-	717,974
Fiat Chrysler Automobiles	629,524	-
Fiera Milano	914,797	449,362
Fila	504,589	481,545
FinecoBank Banca Fineco	629,608	620,466
Gamenet Group	670,333	-
Gamenet Group 27/04/2023	402,651	-
Gear 1	399,000	399,000
Geox	377,137	499,373
Illimity Bank	803,360	-
IMA Industria Macchine Automatiche	365,872	345,369
International Design Group 6.5% 15/11/2025	-	380,361
Interpump Group	428,415	-
Intesa Sanpaolo	-	387,615

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
Intesa Sanpaolo Perpetual (AM0179896 Corporation)	-	439,691
Iren	548,286	-
Maire Tecnimont	424,623	-
Mediaset	640,883	580,859
Mediobanca	-	613,183
NET Insurance	444,579	432,023
Nexi	557,100	-
Officine Maccaferri 5.75% 01/06/2021	-	712,635
Piaggio & C	373,421	426,788
Playtech 4.25% 07/03/2026	400,000	418,269
RAI Way	652,249	-
Recordati	370,675	414,279
Saipem	959,043	669,839
Saras	439,520	-
Servizi Italia	-	407,645
Soc Cattolica Assicurazi 14/12/2047	-	591,234
Spain Letras Del Tesoro 0% 15/02/2019	-	1,000,507
Spain Letras Del Tesoro 0% 14/06/2019	3,003,912	3,001,597
Spaxs	-	803,360
Telecom Italia/Milano	427,327	-
Telit Communications	2,248,689	-
Tenaris	798,250	809,494
Tod's	-	361,501
Triboo	443,914	-
Unicredit Perpetual	604,000	-
Unione Di Banche Italian 15/09/2027	-	497,758
Unione Di Banche Italian 04/03/2029	600,000	-
Unipolsai Assicurazioni 3.875% 01/03/2028	-	486,872
US Treasury Note 2.75% 30/04/2023	-	882,134
Vittoria Assicurazioni 5.75% 11/07/2028	-	1,124,623
Wind Tre 3.125% 20/01/2025	-	450,852
Wind Tre FRN 20/01/2024	-	540,665

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2019

	Cost EUR	Proceeds EUR
Belgium Kingdom (Series 67) 3% 28/09/2019	2,788,962	-
Belgium Kingdom 0.5% 22/10/2024	2,762,223	2,809,551
Government of France 0% 25/03/2024	2,703,510	2,738,961
Government of France 3.75% 25/10/2019	2,810,119	-
Spain Letras Del Tesoro 0% 14/06/2019	2,753,792	2,750,000
Spain Letras Del Tesoro 0% 13/09/2019	5,005,406	-
Spain Letras Del Tesoro 0% 10/11/2019	2,753,850	-
US Treasury Note 2.5% 31/05/2020	-	8,389,924

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

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.

For the Algebris Core Italy Fund, no notification for marketing has been submitted and consequently this sub-fund must not be marketed in Germany.

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.
- 4) The prospectus, the Key Investor Information Documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.
- 6) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

For the period from 01.01.2019 to 30.06.2019:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	CHF Class I	0.76%
	CHF Class R	1.35%
	CHF Class Rd	1.33%
	CHF Class Z	0.90%
	EUR Class I	0.80%
	EUR Class Id	0.80%
	EUR Class R	1.41%
	EUR Class Rd	1.38%
	EUR Class W	1.61%
	EUR Class Wd	1.61%
	EUR Class XXLd	0.61%
	EUR Class Z	0.90%
	GBP Class I	1.02%
	GBP Class Id	0.98%
	GBP Class R	1.65%
GBP Class Rd	1.55%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class W	1.61%
	GBP Class Wd	1.61%
	GBP Class Z	0.90%
	GBP Class Zd	0.90%
	JPY Class I	1.24%
	SGD Class I	1.25%
	SGD Class Id	0.86%
	SGD Class R	1.75%
	SGD Class Rd	1.72%
	SGD Class Wd	1.61%
	USD Class I	1.21%
	USD Class Id	1.28%
	USD Class R	1.83%
	USD Class Rd	1.87%
	USD Class W	1.61%
	USD Class Wd	1.61%
	USD Class XXL	0.61%
	USD Class Z	0.90%
	USD Class Zd	0.90%

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	CHF Class B	0.64%
	CHF Class I	1.04%
	CHF Class Id	1.04%
	CHF Class R	1.94%
	CHF Class Rd	1.94%
	EUR Class B	0.64%
	EUR Class Bd	0.64%
	EUR Class I	1.04%
	EUR Class Id	1.04%
	EUR Class R	1.94%
	EUR Class Rd	1.94%
	GBP Class Bd	0.64%
	GBP Class I	1.04%
	GBP Class Id	1.04%
	GBP Class R	1.94%
	GBP Class Rd	1.94%
	JPY Class I	1.04%
	SGD Class I	1.04%
	SGD Class Id	1.04%
	SGD Class R	1.94%
	SGD Class Rd	1.94%
	USD Class Bd	0.64%
	USD Class I	1.04%
USD Class Id	1.04%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	USD Class R	1.94%
	USD Class Rd	1.94%

Sub-Fund	Share class	TER
Algebris Allocation Fund	CHF Class R	2.10%
	EUR Class B	1.19%
	EUR Class I	1.30%
	EUR Class R	2.10%
	GBP Class B	1.00%
	JPY Class B	1.32%
	USD Class R	2.10%

Sub-Fund	Share class	TER
Algebris Financial Equity Fund	CHF Class B	1.33%
	CHF Class R	2.33%
	EUR Class B	1.33%
	EUR Class Bm	1.33%
	EUR Class I	1.58%
	EUR Class R	2.33%
	EUR Class Rm	2.33%
	GBP Class B	1.33%
	GBP Class I	1.58%
	JPY Class B	1.33%
	USD Class B	1.33%
	USD Class Bm	1.33%
USD Class I	1.58%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Macro Credit Fund	CHF Class B	0.99%
	CHF Class Bd	0.99%
	CHF Class I	1.14%
	CHF Class R	1.74%
	EUR Class B	0.99%
	EUR Class Bd	0.99%
	EUR Class I	1.14%
	EUR Class Id	1.14%
	EUR Class R	1.74%
	EUR Class Rd	1.74%
	GBP Class B	0.99%
	GBP Class I	1.14%
	GBP Class Id	1.14%
	GBP Class R	1.74%
	JPY Class I	2.02%
	USD Class B	1.00%
	USD Class I	1.14%
USD Class R	1.74%	
Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class EB	0.84%
	EUR Class I	1.04%
	EUR Class R	1.34%
	JPY Class I	1.06%
	USD Class I	1.04%
Sub-Fund	Share class	TER
Algebris Quant Arbitrage Fund	EUR Class EB	1.00%
	EUR Class I	1.29%
	EUR Class R	2.04%
	JPY Class I	1.29%
	USD Class EB	1.00%
	USD Class I	1.29%

* As at 30 June 2019, 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 2019, the Sub-Funds engaged in two types of SFT’s: Total Return Swaps and Repurchase Agreements.

Algebris Financial Credit Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2019.

Global data

	Absolute amount EUR	% of Net assets
Repurchase Agreements	3,052,196	0.07%
Total	3,052,196	0.07%

Concentration data

The following table reflects the counter parties across all Repurchase Agreements as at 30 June 2019, is as follows:

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	3,052,196
Total	3,052,196

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	3,052,196	-	United Kingdom	Bilateral	NR	EUR
JP Morgan Securities Plc	Collateral	Open	288,308	-	United Kingdom	Bilateral	-	EUR

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2019.

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Credit Fund (continued)

Safekeeping

Depository	Collateral assets safe-kept EUR
JP Morgan Securities Plc	288,308
Total	288,308

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

Data on return and cost for Repurchase Agreements

The following table reflects the return and cost for Repurchase Agreements broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2019. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	24,529	-	-
Total	24,529	-	-

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 2019.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	18,892,347	3.85%
Total	18,892,347	3.85%

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2019, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	18,892,347
Total	18,892,347

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Swap	Above one year	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Swap	Three months to one year	-	18,892,347	United Kingdom	Bilateral
HSBC Bank Plc	Swap	One month to three months	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Swap	One week to one month	-	-	United Kingdom	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 2019.

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

Safekeeping

Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	12,562,932
Total	12,562,932

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

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2019. 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	(395)	-	-
Total	(395)	-	-

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 2019.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	6,863,243	8.25%
Total	6,863,243	8.25%

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2019, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	6,768,879
Morgan Stanley & Co International Plc	94,363
Total	6,863,242

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
Morgan Stanley & Co International Plc	Total Return Swap	Above one year	-	51,283	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Three months to one year	-	43,080	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	One month to three months	-	-	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	Above one year Three months to one year	-	6,768,879	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	One month to three months	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Aggregate Transaction Data (continued)

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 2019.

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

Safekeeping

Depositary	Collateral assets safe-kept EUR
HSBC Bank Plc	8,468,608
Morgan Stanley & Co International Plc	1,050,978
Total	9,519,586

The proportion of collateral held in pooled accounts is 11%. The proportion of collateral held in segregated accounts is 89%.

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 2019. 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	(49,731)	-	-
Total	(49,731)	-	-

Algebris Macro Credit Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2019.

Global data

	Absolute amount EUR	% of Net assets
Repurchase Agreement	24,656,552	4.12%
Total Return Swaps	695,376	0.11%
Total	25,351,928	4.23%

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Macro Credit Fund (continued)

Concentration data

The following table reflects the counter parties across all Repurchase Agreements contracts as at 30 June 2019, is as follows:

Counterparty	Swaps EUR
JP Morgan Securities Plc	312,455
Merrill Lynch International	227,428
Goldman Sachs International	117,387
BNP Paribas S.A.	38,106
Total	695,376

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	24,656,552
Total	24,656,552

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	1,507,950		- United Kingdom	Bilateral	NR	USD
JP Morgan Securities Plc	Repurchase Agreement	Open	8,832,413		- United Kingdom	Bilateral	NR	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	14,316,189		- United Kingdom	Bilateral	HY	EUR
JP Morgan Securities Plc	Cash Collateral	Open	3,157,391		- United Kingdom	Bilateral	-	EUR
JP Morgan Securities Plc	Total Return Swap	Three months to one year		- 236,597	United Kingdom	Bilateral	-	EUR
JP Morgan Securities Plc	Total Return Swap	Three months to one year		- 75,858	United Kingdom	Bilateral	-	GBP
Merrill Lynch International	Total Return Swap	Above one year		- 227,199	United Kingdom	Bilateral	-	UAH
Merrill Lynch International	Total Return Swap	Three months to one year		- 229	United Kingdom	Bilateral	-	USD
Goldman Sachs International	Total Return Swap	Three months to one year		- 117,387	United Kingdom	Bilateral	-	UAH
BNP Paribas S.A.	Total Return Swap	Above one year		- 38,106	United Kingdom	Bilateral	-	EUR

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2019.

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Macro Credit Fund (continued)

Safekeeping

Depository	Collateral assets safe-kept EUR
JP Morgan Securities Plc	3,359,551
Goldman Sachs International	2,241,236
Merrill Lynch International	2,012,065
BNP Paribas S.A.	-
Total	7,612,852

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 2019. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	5,220	-	-
Total return Swaps	142,555	-	-
Total	147,775	-	-

Algebris Quant Arbitrage 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 2019.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	125,189	0.72%
Total	125,189	0.72%

Concentration data

The following table reflects the counter parties across all Total Return Swap contracts as at 30 June 2019, is as follows:

Counterparty	Repurchase Agreements EUR
Morgan Stanley & Co International Plc	125,189
Total	125,189

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Quant Arbitrage Fund (continued)

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
Morgan Stanley & Co International Plc	Total Return Swap	Above one year	-	125,189	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Three months to one year	-	-	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	One month to three months	-	-	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

Safekeeping

Depository

	Collateral assets safe-kept EUR
Morgan Stanley & Co International Plc	966,082
Total	966,082

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 2019. 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	(12,160)	-	-
Total	(12,160)	-	-

Algebris Allocation Fund

The Algebris Allocation Fund has not engaged in any SFT's for the period ended 30 June 2019.

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the period ended 30 June 2019.