

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

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

ALTEGRIS 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
Depositary	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
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland

ALGEBRIS UCITS FUNDS PLC

Management and Administration (continued)

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 2020 to 30 June 2020

After the strong performance in 2019, following one of the greatest rallies in global credit and equities, 2020 started on a more cautious tone. Growing geopolitical concerns dampened sentiment across global equities due to several factors, from the killing of Iranian General Soleimani and its ensuing ramifications across the Middle East, political uncertainty in both the UK and Italy, to the mounting apprehension around the coronavirus outbreak and its macroeconomic impact.

In March, the global economic fallout from the Coronavirus led to a great deal of market volatility. On one side social distancing and lockdown of major developed economies spread concerns around a demand shock and the potential recession coming from it. This was gradually eased by an unprecedented set of policy responses announced globally, as governments and Central Banks pledged to backstop losses to the real economy bringing relief across global markets.

The fund was conservatively positioned going into the COVID-19 outbreak, with a 20% cash buffer. After trimming exposure to lower conviction positions in early February, the invested portfolio constituted primarily of high coupon and backend bonds issued by leading banks with low extension risk. As the sell-off gathered pace, we took advantage of the market and liquidity dislocation. We added to existing positions, with a preference for grandfathered and/or disqualified perpetuals that were sold indiscriminately, as well as bonds from core issuers that had underperformed the most.

Financial markets continued to ameliorate throughout April as constructive headlines related to COVID-19 (flattening curves, progress on testing and vaccinations, easing of lockdowns) and ongoing willingness from Central Banks globally to do "whatever it takes" outweighed the negatives of a very uncertain macroeconomic fallout. In Europe, most banks remained profitable whilst provisioning for higher expected COVID-19 related losses.

Momentum carried over from April into May and drove most asset classes higher. With infection curves flattening and cases dropping in virtually all developed markets, optimism increased that the recovery will successfully begin to take hold and within it normalize consumer and business trends. European banks wrapped up their first quarter reporting season with trends largely consistent across the sector. Asset quality remained broadly under control thanks to the combination of moratoriums, state guarantees and direct government relief.

Despite growing geopolitical tensions and a rise in COVID-19 contagion rates, June was another positive month across risk assets as lockdowns eased, monetary policy remained conducive and economic data surprised to the upside. Compression across European rates and tighter spreads drove credit performance in June with higher beta securities lagging better-quality assets as flight to quality dominated. Spreads rallied up to 30bps across AT1, T2 and Senior, closing June on average at 670bps, 240bps, and 130bps, respectively.

In terms of primary deals, US banks led the way in reopening access to financial markets in the first quarter, followed by European banks in the second quarter. Issuance was first concentrated in senior, and later shifted to the subordinated space across Tier 2 and AT1s. Regulatory requirements continue to support primary flows, with widespread high-quality issuances from the most solid institutions globally. The Fund maintains a cash buffer to opportunistically deploy across new deals, with a disciplined stance on new deal participation.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report

for the period from 1 January 2020 to 30 June 2020

The pandemic outbreak and lockdown of major economies caused an abrupt slowdown of global economic activity in the first quarter, triggering a broad-based sell-off across asset classes. The memory of past crises and the inherent exposure of the sector to the economic cycle put banks back under the spotlight, dragging equities down 50% while spreads on bonds widened by two or three times. Although memory from the Global Financial Crisis exacerbated the dislocation in financials, banks face today's global recession from a much stronger starting point. Regulators also acknowledge that banks have a key role to play in dealing with the effects of COVID-19 by maintaining the flow of credit to the economy.

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

Financial markets continued to ameliorate throughout April as constructive headlines related to COVID-19 (flattening curves, progress on testing and vaccinations, easing of lockdowns) and ongoing willingness from Central Banks globally to do "whatever it takes" outweighed the negatives of a very uncertain macroeconomic fallout. Momentum carried over from April into May and drove most asset classes higher. Coming into the earnings season, the market's focus had been on how the economic uncertainty from the lockdowns would interact with the unprecedented government support for the sector and the overall economy. Loan losses did rise substantially, and will continue to be elevated, but pre-provision profits were able to absorb losses despite the severity of the contraction. The fund recovered some of the Q1 losses across equities and credit. Despite growing geopolitical tensions and a rise in contagion rates, June was another positive month across risk assets as lockdowns eased, monetary policy remained conducive and economic data surprised to the upside.

In financial credit, irrespective of the Q2 rebound, spreads remain wider than pre-pandemic levels and bonds are untainted by direct central bank actions. Regulatory requirements continue to support primary flows, with widespread high-quality issuances from the most solid institutions globally. Senior issuance in late Q2 was robust, with primary deals printing very close to secondary fair value and ongoing demand expected to keep driving spreads tighter over the next months.

Bank equities have significantly lagged the wider market recovery, mainly due to uncertainties on COVID-19 related losses and restrictions on dividend payments. Although the ultimate impact of the pandemic remains unclear, bank valuations at less than 0.5x of tangible book value more than reflect the uncertain economic outlook. Valuations are yet to reflect the positive impact of regulatory and government actions on the sector, including through loans guarantees, payment moratoriums, lowered borrowing costs and increased net interest margins from TLTRO rate cuts. Those measures and policies should provide significant protection from credit losses and asset quality deterioration.

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Investment Manager's Report

for the period from 1 January 2020 to 30 June 2020

After the strong performance last year, following one of the greatest rallies in global credit and equities, 2020 started on a more cautious tone. The first quarter was particularly difficult for financial assets, including the funds in the portfolio, as the spread of the coronavirus across the developed world led to a great deal of volatility and, eventually, a severe recession.

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

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

Banks face this global recession from an unprecedentedly strong starting point, with robust capital buffers, good liquidity, lighter and cleaner balance sheets that have been stress-tested repeatedly since the Global Financial Crisis. Still, bank equities significantly lagged the wider market recovery, mainly due to uncertainties on COVID-19 related losses and restrictions on dividend payments. Exposure to Italian equities via the Algebris Core Italy Fund was another detractor to the year-to-date performance, despite the fund outperforming broader Italian equity markets. The overall macroeconomic scenario for Italy remains uncertain, with GDP expected to decline by 11% according to most recent EU estimates.

In financial credit spreads remain wider than pre-pandemic levels, while regulatory requirements continue to support primary flows. Despite the severe recession, many banks are expected to maintain solid buffers over their capital requirements. Further performance recovery for the portfolio is dependent upon the EU response to the crisis (the "Next Generation EU" plan), continuous regulatory support for the banking sector and for the overall global macro recovery.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the period from 1 January 2020 to 30 June 2020

The first quarter of 2020 saw financial equities suffer significant losses as a result of the effects of COVID-19 and the lockdown of major economies. The memory of past crises and the inherent exposure of the sector to the economic cycle put banks back under the spotlight, dragging equities down 50% or below the trough levels of prior crises. This period is often compared to the Global Financial Crisis with regard to stock market volatility and drawdowns. However, relative to other sectors of the global economy (corporates, governments, households) banks face this recession from a stronger starting point, with lower leverage, higher capital buffers, better liquidity, cleaner balance sheets.

European banks' final Q4-19 results were broadly positive, with most banks benefitting from trading gains to beat expectations. Core capital was built up across the board ahead of another round of Stress Tests later this year. The highlight in February was Intesa's all share takeover of UBI. The fund was positioned cautiously into the sell-off, having come into March with nearly a 30% cash position. At the end of March the fund was fully invested, using the stock market collapse to add new positions and top-up existing holdings.

Banks play a key role in dealing with the economic effects of the pandemic by maintaining the flow of credit to the economy, which has resulted in a great deal of regulatory pragmatism. The unprecedented response by Central Banks and governments, together with the initial slowing of contagion rates, progress on testing and vaccination, and lockdown easing, all brought relief to the market in the second quarter. This led to a wide recovery in asset prices across equity and credit, though financial equities still lag behind the broader market.

Coming into the earnings season in May, the focus had been on how the economic uncertainty from the lockdowns would interact with the unprecedented government support for the sector and the overall economy. Loan losses did rise substantially, and will continue to be elevated, but pre-provision profits were able to absorb losses despite the severity of the contraction in what is looking increasingly like an earnings, rather than a capital, event for the bank sector. In June some of the fund exposure was shifted to Europe, primarily by taking profits from US positions that had been added during the height of the panic. While US banks and insurers broadly remain well positioned from a balance sheet perspective, the new regulatory uncertainty around dividends combined with a continued lack of visibility on reserve builds and ultimate losses makes the investment proposition for the US banking sector less attractive, especially for stocks that have rebounded in some cases 50-100% off the lows.

Meanwhile, European bank stocks remain at distressed valuations despite the better backdrop (political/ COVID/ economic/ regulatory) than in the US. In contrast to past crises, European policymakers have responded to the rapid onset of COVID-19 swiftly and in a coordinated manner. In Europe austerity has been abandoned for aggressive fiscal expansion. The ECB is now paying banks to lend, and governments are pre-emptively absorbing banks' credit losses. Banks are being encouraged to consolidate by their regulator. The speed and chaos of the crisis has obscured the full impact of these policies, of which banks will be key beneficiaries. Although the ultimate impact of the pandemic remains unclear, bank valuations at less than 0.5x of tangible book value more than reflect the uncertain economic outlook

ALGEBRIS UCITS FUNDS PLC

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

Investment Manager's Report

for the period from 1 January 2020 to 30 June 2020

We began 2020 defensively positioned in the fund given tight valuations, and rising concerns about the Coronavirus spreading outside of China. We understood that if this was to happen, there was a high risk of a strong decline in global demand as well as a permanent output loss, which would lead to a structural GDP decline.

Our first line of defence was to reduce the credit exposure down to 50% invested, maintaining a good amount of dry powder. Second, we implemented macro/tail hedges in equities and credit in February as concerns about a global contagion started to materialize. And lastly, we stated to focus on vulnerable businesses which could suffer distress or go into default should contagions continued.

This positioning allowed us to weather some of the volatility in March, when credit indices fell sharply. However, as spreads widened, we saw an unprecedented opportunity to lock-in substantial yield in high-quality balance sheets. Our case for increasing our credit exposure was based on three factors: a stabilization in the contagion rate, a timely and targeted policy response from governments and central banks, and the high levels of fear across investors, that skyrocketed the cost of protection.

In April, as Fed Chair Powell's remarks confirmed that government and monetary policy support would backstop any prolonged widening in credit, we continued to add selectively in credits with strong balance sheets, but which had lagged the recovery, like Telefonica, GE, Barclays, ING and Credit Agricole. We believed government bailouts would transfer risk from the private to the public sector, which is generally credit positive. However, unlike for the 2008 crisis, we foresaw that these bailouts would come with strings attached, which is why we also re-loaded protection on assets without central bank support, like equities and Emerging Markets currencies.

We maintained our view that investors will need to be extra selective about which sectors they buy, and focused mainly in sectors which were challenged, but could survive – like banks, autos, gaming, paper and packaging; while avoiding sectors with structural overcapacity.

We maintained this approach through May, with our credit exposure reaching nearly 70% by the end of the month. We were particularly positive on European credit, where we thought the proposed recovery fund would be a game-changer towards a closer fiscal union. We also thought that central bank stimulus would continue to support liquidity in the credit markets, moving risk from private to public balance sheets and reducing government bond yields.

With economies reopening and activity rebounding faster than most investors anticipated, credit markets performed well throughout May/June. We used this rally as an opportunity to take profit on IG/ defensive credits and instead focused the portfolio on credits that either have good yields for volatility or alpha opportunities with upside-catalysts. We believe current levels still offer good opportunities. However, with the strong performance in credit indices, we think this opportunity is now present in special situations outside of popular benchmark indices and can only be captured through active portfolio management and credit selection, which is the focus of this strategy.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the period from 1 January 2020 to 30 June 2020

After the strong performance last year, 2020 started on a more cautious tone for Italian equities, which were negatively affected by several geopolitical factors, most notably, the risk of a global spread of the Coronavirus. More locally, news was slightly more positive, with a better than expected budget deficit, slight improvements in consumer and manufacturing data, and a centre-left victory in Emilia Romagna which would improve the current government stability.

Given uncertainty related to the virus, we expected strong volatility for the first part of 2020, which is why we started the year by strategically trimming those positions whose earnings were more exposed to the global cycle.

The virus finally spread globally in February and March, with Italy being one of the worst affected countries. Our portfolio was negatively impacted by the shutdown of economic activities and the lockdown measures in the country, and many of the companies we own issued profit warnings as they got ready for a decline in demand as well as a deterioration in supply globally. Governments and central banks announced a series of stimulus measures to counter the economic impact of the lockdowns, but the outcome remained uncertain. The outlook for demand driven sectors, such as consumer discretionary and capital goods, looked particularly gloomy and we kept on protecting the portfolio by focusing on names with solid fundamentals, consistent free cash flow generation (even in a slowing environment), and attractive valuations.

Global equities started recovering in April as constructive headlines related to COVID-19 (flattening curves, progress on testing and vaccinations, easing of lockdowns) outweighed what still was a very uncertain macroeconomic fallout. Positive news also came from the EU Commission with the proposal of the "Next Generation EU" plan (worth EUR 750bn). Given the harsh impact of the pandemic on the Italian economy, the country was expected to be one of the major recipients of these funds. However, the plan still needed to go through a tough negotiation phase and the risk of resizing or making structural modifications couldn't be ruled out before it finally got a sign off from all EU countries. The Italian economic outlook is still expected to be weak despite fiscal stimulus and we started to assess which sectors/companies would emerge as winners in the new normal after the market turmoil is over, increasing exposure to those names.

While the outlook for the year is still uncertain and we expect Italian equities to remain under pressure in the near term, we remain confident that over the medium-to-long term the asset class has a significant upside from the current levels, the reasons being: 1) excellence of Italian small-medium cap firms in their niches; 2) strong management vision; 3) M&A campaigns outside domestic borders; 4) attractive valuations; 5) massive amounts of liquidity and stimulus injected by policymakers, providing strong support to the banking system via forbearance on capital/restructured loans, and guaranteed funding for SMEs.

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Investment Manager's Report

for the period from 1 January 2020 to 30 June 2020

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

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

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

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

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Investment Manager's Report

for the period from 1 January 2020 to 30 June 2020

After the strong performance in 2019, following one of the greatest rallies in global credit and equities, 2020 started on a more cautious tone. Growing geopolitical concerns dampened sentiment across global equities due to several factors, from the killing of Iranian General Soleimani and its ensuing ramifications across the Middle East, political uncertainty in both the UK and Italy, to the mounting apprehension around the coronavirus outbreak and its macroeconomic impact.

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

Financial markets continued to ameliorate throughout April as constructive headlines related to Covid-19 (flattening curves, progress on testing and vaccinations, easing of lockdowns) and ongoing willingness from Central Banks globally to do "whatever it takes" outweighed the negatives of a very uncertain macroeconomic fallout. US equities in April posted the strongest monthly performance in more than 30 years, with the S&P500 and NASDAQ up +12.8% and +15.5% respectively. Importantly, the Federal Reserve was extremely successful at reigning in the spike in interest rate volatility that in part caused the significant dislocation in both rates and credit in March.

Momentum carried over from April into May and drove most asset classes higher; on the month the S&P, EuroStoxx, and European Banks all rose c. 4.5%, European credit indices' spreads rallied c15%, and AT1s appreciated on average 3pts. With infection curves flattening and cases dropping in virtually all developed markets, optimism increased that the recovery will successfully begin to take hold and within it normalize consumer and business trends. European banks wrapped up their first quarter reporting season with trends largely consistent across the sector. Asset quality remained broadly under control thanks to the combination of moratoriums, state guarantees and direct government relief.

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

In terms of primary deals, US banks led the way in reopening access to financial markets in the first quarter, followed by European banks in the second quarter. Issuance was first concentrated in senior, and later shifted to the subordinated space across Tier 2 and AT1s. Regulatory requirements continue to support primary flows, with widespread high-quality issuances from the most solid institutions globally. The Fund maintains a cash buffer to opportunistically deploy across new deals, with a disciplined stance on new deal participation.

Algebris (UK) Limited
26 August 2020

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position

as at 30 June 2020

	Notes	Total 30 June 2020 EUR	Algebris Financial Credit Fund 30 June 2020 EUR	Algebris Financial Income Fund 30 June 2020 EUR	Algebris Allocation Fund 30 June 2020 EUR	Algebris Financial Equity Fund 30 June 2020 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	4					
- Investment funds*		-	-	-	6,038,169	-
- Transferable securities		5,595,625,860	4,813,556,836	219,720,990	-	35,881,861
- Financial derivative instruments		56,022,339	29,256,232	8,112,947	536	2,274,978
- Fixed income pledged as collateral		2,884,805	-	-	-	-
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	3	721,606,903	533,179,351	67,450,053	905,418	11,634,847
Cash collateral pledged		32,274,190	7,201,758	-	-	369,693
Due from broker		24,035,969	11,610,869	-	-	-
Due from members		86,650,797	77,134,935	88,511	11,649	6,990
Dividends receivable		257,559	142,869	86,050	-	28,640
Accrued income and other receivables		53,502,800	45,670,411	1,843,507	109,860	1,697
Total assets		6,572,861,222	5,517,753,261	297,302,058	7,065,632	50,198,706
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	4					
- Financial derivative instruments		61,305,743	43,433,466	2,837,299	4,161	1,210,520
- Repurchase Agreements		4,476,451	-	-	-	-
<i>Financial liabilities at amortized cost</i>						
Cash collateral received		5,113,808	-	3,575,442	4,899	1,077,911
Due to broker		51,845,340	39,459,165	1,450,829	-	484,575
Due to members		7,932,067	5,653,175	82,402	37,010	301,711
Performance fees payable	5	12,379,369	8,915,042	-	-	-
Investment management fees payable	5	4,787,880	3,797,691	278,754	5,641	33,711
Audit fee payable	5	72,204	47,290	10,445	131	1,374
Administration fee payable	5	179,812	119,835	20,283	1,056	6,052
Depositary fee payable	5	147,161	120,268	7,730	186	1,299
Directors' fee payable	5	44,434	8,364	6,106	6,106	7,659
Liquidation Fees Payable		21,465	-	-	-	-
Accrued expenses and other payables		1,455,939	496,099	178,031	59,581	60,746
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		149,761,673	102,050,395	8,447,321	118,771	3,185,558
Net assets attributable to holders of redeemable participating shares		6,423,099,549	5,415,702,866	288,854,737	6,946,861	47,013,148

*Cross holdings of EUR 20,035,849 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position (continued)

as at 30 June 2020

	Notes	Algebris Global Credit Opportunities Fund** 30 June 2020 EUR	Algebris Core Italy Fund 30 June 2020 EUR	Algebris Quant Arbitrage Fund*** 30 June 2020 EUR	Algebris IG Financial Credit Fund 30 June 2020 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>	4				
- Investment funds*		-	-	-	13,997,680
- Transferable securities		362,253,183	41,267,525	-	122,945,465
- Financial derivative instruments		15,364,158	361,189	-	652,299
- Fixed income pledged as collateral		2,884,805	-	-	-
<i>Financial assets at amortized cost</i>					
Cash and cash equivalents	3	92,432,937	1,254,835	21,465	14,727,997
Cash collateral pledged		24,702,739	-	-	-
Due from broker		12,375,700	49,400	-	-
Due from members		2,680,947	38,343	-	6,689,422
Dividends receivable		-	-	-	-
Accrued income and other receivables		4,864,460	38,641	-	974,224
Total assets		517,558,929	43,009,933	21,465	159,987,087
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>	4				
- Financial derivative instruments		13,286,887	57	-	533,353
- Repurchase Agreements		4,476,451	-	-	-
<i>Financial liabilities at amortized cost</i>					
Cash collateral received		-	-	-	455,556
Due to broker		9,290,835	-	-	1,159,936
Due to members		1,707,909	19,367	-	130,493
Performance fees payable	5	3,464,327	-	-	-
Investment management fees payable	5	595,815	10,035	-	66,233
Audit fee payable	5	9,670	3,175	-	119
Administration fee payable	5	23,796	2,633	-	6,157
Depositary fee payable	5	12,914	1,136	-	3,628
Directors' fee payable	5	6,106	6,106	-	3,987
Liquidation Fees Payable		-	-	21,465	-
Accrued expenses and other payables		613,923	25,430	-	22,129
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		33,488,633	67,939	21,465	2,381,591
Net assets attributable to holders of redeemable participating shares		484,070,296	42,941,994	-	157,605,496

*Cross holdings of EUR 20,035,849 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** Formerly known as Algebris Macro Credit Fund.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position (continued)

as at 31 December 2019

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

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

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 2019

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

*** Formerly known as Algebris Macro Credit 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 2020 to 30 June 2020

	Total	Algebris	Algebris	Algebris	Algebris
	30 June	Financial	Financial	Allocation	Financial
	2020	Credit Fund	Income Fund	Fund	Equity Fund
Notes	EUR	30 June	30 June	30 June	30 June
		2020	2020	2020	2020
		EUR	EUR	EUR	EUR
Investment income					
Interest income					
- Financial assets measured at amortised cost	117,749	43,494	11,615	30	1,507
Dividend income	2,522,912	419,000	1,328,196	-	424,613
Other income	16,280,363	15,000,141	712,527	39,082	1,703
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*	(47,181,240)	8,977,151	(54,757,328)	(716,685)	(17,351,572)
Net (loss)/gain on foreign exchange	(2,220,172)	1,185,209	(90,610)	92	(7,780)
Total investment (loss)/income	(30,480,388)	25,624,995	(52,795,600)	(677,481)	(16,931,529)
Operating expenses					
Performance fees	5	13,035,929	9,374,084	-	-
Preliminary expense		54,843	-	-	-
Investment management fees	5	26,598,375	20,822,060	1,901,961	35,178
Administration fees	5	1,441,474	1,002,840	161,818	9,084
Directors' fees	5	29,571	4,954	3,890	3,890
Depositary fees	5	808,746	655,216	50,806	1,169
Audit fees	5	117,341	98,593	7,927	140
Transaction cost		841,240	115,335	186,290	-
Other expenses		2,355,000	1,352,964	141,921	46,176
Total operating expenses		45,282,519	33,426,046	2,454,613	95,637
Net investment (loss)/income		(75,762,907)	(7,801,051)	(55,250,213)	(773,118)

* Net loss on financial assets and liabilities at fair value through profit & loss of EUR 413,481 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

	Notes	Total 30 June 2020 EUR	Algebris Financial Credit Fund 30 June 2020 EUR	Algebris Financial Income Fund 30 June 2020 EUR	Algebris Allocation Fund 30 June 2020 EUR	Algebris Financial Equity Fund 30 June 2020 EUR
Finance costs						
Distributions to holders of redeemable participating shares	6	65,228,100	58,635,291	2,609,486	-	58,424
Interest expense						
- Financial liabilities measured at FVTPL		793,083	-	3,505	-	-
- Financial liabilities measured at amortised cost		3,340,725	2,056,205	278,011	2,691	50,371
Total finance costs		69,361,908	60,691,496	2,891,002	2,691	108,795
(Loss)/profit before tax		(145,124,815)	(68,492,547)	(58,141,215)	(775,809)	(17,525,616)
Withholding tax on dividends		662,223	125,700	337,318	-	107,918
Withholding tax on interest		591,807	244,594	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(146,378,845)	(68,862,841)	(58,478,533)	(775,809)	(17,633,534)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

Notes	Algebris Global Credit Opportunities Fund** 30 June 2020 EUR	Algebris Core Italy Fund 30 June 2020 EUR	Algebris Quant Arbitrage Fund*** 30 June 2020 EUR	Algebris IG Financial Credit Fund 30 June 2020 EUR
Investment income				
Interest income				
- Financial assets measured at amortised cost	60,294	-	61	748
Dividend income	-	351,103	-	-
Other income	240,231	1,493	5,767	279,419
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	33,311,730	(6,386,276)	(14,103,746)	3,432,005
Net (loss)/gain on foreign exchange	(3,200,730)	552	(71,525)	(35,380)
Total investment (loss)/income	30,411,525	(6,033,128)	(14,169,443)	3,676,792
Operating expenses				
Performance fees	5	3,661,841	4	-
Preliminary expense		-	-	54,843
Investment management fees	5	3,378,655	18,456	177,614
Administration fees	5	168,816	11,462	22,889
Directors' fees	5	3,890	-	4,103
Depositary fees	5	72,495	2,101	12,763
Audit fees	5	8,209	-	1,157
Transaction cost		326,353	-	60
Other expenses		498,422	71,558	39,297
Total operating expenses	8,118,681	285,943	103,581	312,726
Net investment (loss)/income	22,292,844	(6,319,071)	(14,273,024)	3,364,066

**Formerly known as Algebris Macro Credit Fund.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

	Notes	Algebris Global Credit Opportunities Fund** 30 June 2020 EUR	Algebris Core Italy Fund 30 June 2020 EUR	Algebris Quant Arbitrage Fund*** 30 June 2020 EUR	Algebris IG Financial Credit Fund 30 June 2020 EUR
Finance costs					
Distributions to holders of redeemable participating shares	6	3,841,655	-	-	83,244
Interest expense					
- Financial liabilities measured at FVTPL		783,300	6,278	-	-
- Financial liabilities measured at amortised cost		847,294	7,521	47,972	50,660
Total finance costs		5,472,249	13,799	47,972	133,904
(Loss)/profit before tax		16,820,595	(6,332,870)	(14,320,996)	3,230,162
Withholding tax on dividends		-	91,287	-	-
Withholding tax on interest		338,719	-	-	8,494
Decrease in net assets attributable to holders of redeemable participating shares from operations		16,481,876	(6,424,157)	(14,320,996)	3,221,668

** Formerly known as Algebris Macro Credit Fund.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 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.

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 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

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 Global Credit Opportunities 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 Macro Credit 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 2019 to 30 June 2019

Notes	Algebris Global Credit Opportunities 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 Macro Credit Fund.

The accompanying notes form an integral part of these financial statements

ALTEGRIS UCITS FUNDS PLC

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

	Total 30 June 2020 EUR	Algebris Financial Credit Fund 30 June 2020 EUR	Algebris Financial Income Fund 30 June 2020 EUR	Algebris Allocation Fund 30 June 2020 EUR	Algebris Financial Equity Fund 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	6,349,834,203	5,154,812,712	470,649,251	9,601,399	72,545,856
Decrease/increase in net assets attributable to holders of redeemable participating shares from operations**	(146,378,845)	(68,862,841)	(58,478,533)	(775,809)	(17,633,534)
Proceeds from redeemable participating shares issued***	2,358,228,302	2,110,691,759	64,494,162	335,746	10,348,343
Payment on redemption of redeemable participating shares issued***	(2,138,584,111)	(1,780,938,764)	(187,810,143)	(2,214,475)	(18,247,517)
Net assets attributable to holders of redeemable participating shares at end of financial period	6,423,099,549	5,415,702,866	288,854,737	6,946,861	47,013,148

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

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

***Share transactions of EUR 10,796,993 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

	Algebris Global Credit Opportunities Fund**** 30 June 2020 EUR	Algebris Core Italy Fund 30 June 2020 EUR	Algebris Quant Arbitrage Fund***** 30 June 2020 EUR	Algebris IG Financial Credit Fund 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	528,960,175	48,898,496	35,337,760	38,680,891
Decrease/increase in net assets attributable to holders of redeemable participating shares from operations	16,481,876	(6,424,157)	(14,320,996)	3,221,668
Proceeds from redeemable participating shares issued	52,673,616	6,098,122	5,692,662	121,056,034
Payment on redemption of redeemable participating shares issued	(114,045,371)	(5,630,467)	(26,709,426)	(5,353,097)
Net assets attributable to holders of redeemable participating shares at end of financial period	484,070,296	42,941,994	-	157,605,496

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

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

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

	Total	Algebris	Algebris	Algebris	Algebris
	30 June	Financial	Financial	Allocation	Financial
	2019	Credit Fund	Income Fund	Fund	Equity Fund
	EUR	30 June	30 June	30 June	30 June
	EUR	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	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.

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 Global Credit Opportunities 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 Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows

for the period from 1 January 2020 to 30 June 2020

	Total 30 June 2020 EUR	Algebris Financial Credit Fund 30 June 2020 EUR	Algebris Financial Income Fund 30 June 2020 EUR	Algebris Allocation Fund 30 June 2020 EUR	Algebris Financial Equity Fund 30 June 2020 EUR
Cash flows from operating activities					
Decrease /(increase) in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(81,564,226)	(10,227,550)	(55,869,047)	(775,809)	(17,575,110)
Purchase of financial assets and settlement of financial liabilities	(2,230,212,008)	(1,243,854,359)	(137,344,065)	(454,697)	(61,439,815)
Proceeds from sale of financial assets and of financial liabilities	1,490,943,810	577,538,710	222,614,976	2,365,149	63,290,918
Realised and unrealised gain/(loss)	250,057,273	170,254,675	60,833,331	721,012	17,014,862
(Increase)/decrease in interest receivable	(4,689,709)	(4,906,278)	639,265	-	-
Decrease/(increase) in dividend receivable	44,986	1,840	53,930	-	(10,789)
(Increase)/decrease in other receivables	(52,380)	(377)	(2,012)	(3,412)	3,214
Increase/(decrease) in other payables	42,957,812	29,677,319	1,269,077	19,192	481,909
Net cash (used in)/provided by operating activities	(532,514,442)	(481,516,020)	92,195,455	1,871,435	1,765,189
Cash flows from financing activities					
Receipts from subscriptions	2,340,270,023	2,059,025,777	67,112,992	325,481	10,393,798
Payments for redemptions	(2,141,463,355)	(1,780,819,143)	(190,028,434)	(2,186,762)	(18,123,989)
Distributions to holders of redeemable participating shares	(65,228,100)	(58,635,291)	(2,609,486)	-	(58,424)
Net cash provided by/used in financing activities	133,578,568	219,571,343	(125,524,928)	(1,861,281)	(7,788,615)
Net (decrease)/ increase in cash and cash equivalents	(398,935,874)	(261,944,677)	(33,329,473)	10,154	(6,023,426)
Cash and cash equivalents at beginning of the financial period	1,147,703,159	802,325,786	97,204,084	890,365	16,950,055
Cash and cash equivalents at end of the financial period	748,767,285	540,381,109	63,874,611	900,519	10,926,629
Supplemental disclosures of cash flow information					
Interest received	149,491,006	131,948,893	6,182,887	30	1,507
Interest paid	(4,390,601)	(2,056,205)	(279,674)	(2,691)	(50,371)
Dividend received	2,567,898	420,840	1,382,126	-	413,824
Dividends paid	(65,228,100)	(58,635,291)	(2,609,486)	-	(58,424)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

	Algebris Global Credit Opportunities Fund* 30 June 2020 EUR	Algebris Core Italy Fund 30 June 2020 EUR	Algebris Quant Arbitrage Fund** 30 June 2020 EUR	Algebris IG Financial Credit Fund 30 June 2020 EUR
Cash flows from operating activities				
Decrease/(increase) in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	20,323,531	(6,424,157)	(14,320,996)	3,304,912
Purchase of financial assets and settlement of financial liabilities	(595,141,003)	(44,939,055)	(10,559,160)	(136,479,854)
Proceeds from sale of financial assets and of financial liabilities	554,690,363	43,529,559	19,878,922	7,035,213
Realised and unrealised gain/(loss)	(18,726,546)	6,576,607	14,003,439	(620,107)
(Increase)/decrease in interest receivable	428,507	(1,436)	63,156	(912,923)
Decrease/(increase) in dividend receivable	-	-	5	-
(Increase)/decrease in other receivables	(102,024)	(1,084)	41,329	11,986
Increase/(decrease) in other payables	11,342,004	4,618	(23,147)	186,840
Net cash (used in)/ provided by operating activities	(27,185,168)	(1,254,948)	9,083,548	(127,473,933)
Cash flows from financing activities				
Receipts from subscriptions	52,183,407	6,079,793	5,735,942	139,412,833
Payments for redemptions	(112,744,222)	(5,623,043)	(26,715,158)	(5,222,604)
Distributions to holders of redeemable participating shares	(3,841,655)	-	-	(83,244)
Net cash provided by/used in financing activities	(64,402,470)	456,750	(20,979,216)	134,106,985
Net (decrease)/ increase in cash and cash equivalents	(91,587,638)	(798,198)	(11,895,668)	6,633,052
Cash and cash equivalents at beginning of the financial period	208,723,314	2,053,033	11,917,133	7,639,389
Cash and cash equivalents at end of the financial period	117,135,676	1,254,835	21,465	14,272,441
Supplemental disclosures of cash flow information				
Interest received	10,992,554	69,144	107,848	188,143
Interest paid	(1,890,482)	(12,521)	(47,997)	(50,660)
Dividend received	-	351,103	5	-
Dividends paid	(3,841,655)	-	-	(83,244)

*Formerly known as Algebris Macro Credit Fund.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows (continued)
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)

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 Global Credit Opportunities 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 Macro Credit Fund.

The accompanying notes form an integral part of these financial statements

Notes to the Unaudited Financial Statements
for the period from 1 January 2020 to 30 June 2020

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), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2019, 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 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 contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held.

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

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

1. Principal accounting policies (continued)

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

Options

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

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

Swaps

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

Repurchase agreements

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

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

Equity Warrants

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

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

(c) Elimination of cross holdings

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

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

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

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

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

	Total 30 June 2020 EUR	Algebris Financial Credit Fund 30 June 2020 EUR	Algebris Financial Income Fund 30 June 2020 EUR	Algebris Allocation Fund 30 June 2020 EUR	Algebris Financial Equity Fund 30 June 2020 EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	6,038,169	-
Transferable securities					
- Equity securities*	167,520,447	14,361,312	81,586,651	-	30,874,986
- Fixed income	5,428,105,413	4,799,195,524	138,134,339	-	5,006,875
- Fixed income pledged as collateral	2,884,805	-	-	-	-
Financial derivatives					
- Contracts for difference	7,299,666	-	4,957,251	-	1,684,835
- Equity warrants	370,596	-	93,074	-	-
- Forward foreign exchange contracts	26,829,906	23,178,004	1,798,709	536	353,884
- Futures	75,634	-	-	-	-
- Options	14,530,969	6,078,228	1,263,913	-	236,259
- Other swaps	6,915,568	-	-	-	-
Total financial assets at fair value through profit or loss	5,654,533,004	4,842,813,068	227,833,937	6,038,705	38,156,839
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(755,021)	-	(91,419)	-	(663,602)
- Forward foreign exchange contracts	(40,785,374)	(35,677,653)	(1,724,577)	(4,161)	(367,695)
- Futures	(11,382,441)	(7,755,813)	(781,158)	-	(136,349)
- Options	(4,084,205)	-	(240,145)	-	(42,874)
- Other swaps	(4,298,702)	-	-	-	-
Repurchase Agreements	(4,476,451)	-	-	-	-
Total financial liabilities at fair value through profit or loss	(65,782,194)	(43,433,466)	(2,837,299)	(4,161)	(1,210,520)

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

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

	Algebris Global Credit Opportunities Fund*** 30 June 2020 EUR	Algebris Core Italy Fund 30 June 2020 EUR	Algebris IG Financial Credit Fund 30 June 2020 EUR
Financial assets at fair value through profit or loss			
Investment funds**	-	-	13,997,680
Transferable securities			
- Equity securities*	1,598,473	39,099,025	-
- Fixed income	360,654,710	2,168,500	122,945,465
- Fixed income pledged as collateral	2,884,805	-	-
Financial derivatives			
- Contracts for difference	657,580	-	-
- Equity warrants	-	277,522	-
- Forward foreign exchange contracts	912,805	28,959	557,009
- Futures	75,634	-	-
- Options	6,802,571	54,708	95,290
- Other swaps	6,915,568	-	-
Total financial assets at fair value through profit or loss	380,502,146	41,628,714	137,595,444
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	-	-	-
- Forward foreign exchange contracts	(2,477,878)	(57)	(533,353)
- Futures	(2,709,121)	-	-
- Options	(3,801,186)	-	-
- Other swaps	(4,298,702)	-	-
Repurchase Agreements	(4,476,451)	-	-
Total financial liabilities at fair value through profit or loss	(17,763,338)	(57)	(533,353)

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

**Cross holdings of EUR 20,035,849 in Investment Funds have been eliminated from the Company total.

*** Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

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

	Total 31 December 2019 EUR	Algebris Financial Credit Fund 31 December 2019 EUR	Algebris Financial Income Fund 31 December 2019 EUR	Algebris Allocation Fund 31 December 2019 EUR	Algebris Financial Equity Fund 31 December 2019 EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	8,665,802	-
Transferable securities					
- Equity securities*	231,468,139	15,922,486	127,699,080	-	41,430,615
- Fixed income	4,897,610,119	4,282,644,923	246,961,142	-	12,712,524
- Fixed income pledged as collateral	2,034,715	-	-	-	-
Financial derivatives					
- Contracts for difference	2,940,421	-	853,717	-	2,086,704
- Equity warrants	386,400	-	104,257	-	-
- Forward foreign exchange contracts	19,581,319	17,582,294	1,235,363	206	146,068
- Futures	5,727,971	5,639,701	85,330	-	2,940
- Options	6,797,937	1,683,059	605,512	-	101,588
- Swaps	10,430,889	-	-	-	-
Total financial assets at fair value through profit or loss	5,176,977,910	4,323,472,463	377,544,401	8,666,008	56,480,439
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(7,025,931)	-	(5,986,717)	-	(473,765)
- Forward foreign exchange contracts	(9,838,864)	(8,538,624)	(848,085)	-	(229,034)
- Futures	(874,206)	(8,200)	(3,200)	-	(28,988)
- Options	(2,059,584)	-	(184,583)	-	(30,441)
- Swaps	(22,036,363)	-	-	-	-
Repurchase Agreements	(1,870,131)	-	-	-	-
Total financial liabilities at fair value through profit or loss	(43,705,079)	(8,546,824)	(7,022,585)	-	(762,228)

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

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

	Algebris Global Credit Opportunities Fund*** 31 December 2019 EUR	Algebris Core Italy Fund 31 December 2019 EUR	Algebris Quant Arbitrage Fund 31 December 2019 EUR	Algebris IG Financial Credit Fund 31 December 2019 EUR
Financial assets at fair value through profit or loss				
Investment funds**	-	-	-	986,535
Transferable securities				
- Equity securities*	2,164,124	44,251,834	-	-
- Fixed income	323,686,053	2,284,686	23,314,279	6,006,512
- Fixed income pledged as collateral	2,034,715	-	-	-
Financial derivatives				
- Contracts for difference	-	-	-	-
- Equity warrants	-	282,143	-	-
- Forward foreign exchange contracts	570,175	26,850	2	20,361
- Futures	-	-	-	-
- Options	4,407,778	-	-	-
- Swaps	10,430,889	-	-	-
Total financial assets at fair value through profit or loss	343,293,734	46,845,513	23,314,281	7,013,408
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	(565,449)	-	-	-
- Forward foreign exchange contracts	(206,566)	(5)	(485)	(16,065)
- Futures	(833,478)	(340)	-	-
- Options	(1,844,560)	-	-	-
- Swaps	(22,036,363)	-	-	-
Repurchase Agreements	(1,870,131)	-	-	-
Total financial liabilities at fair value through profit or loss	(27,356,547)	(345)	(485)	(16,065)

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

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

*** Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

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	Merrill Lynch EUR	Total 30 June 2020 EUR
Cash					
- held in local currency		232,684,645	267,580,770	22,188,047	522,453,462
- held in foreign currency (Cost: Euro 3,555,878)	GBP 3,235,196	3,571,589	-	-	3,571,589
- held in foreign currency (Cost: Euro 6,685,920)	USD 7,511,130	6,687,076	-	(412)	6,686,664
- held in foreign currency (Cost: Euro 0)	(JPY 45)	-	-	-	-
- held in foreign currency (Cost: Euro 356,905)	CHF 380,575	357,667	-	-	357,667
- held in foreign currency (Cost: Euro 109,970)	SGD 172,144	109,970	-	-	109,970
- held in foreign currency (Cost: Euro (1))	(HKD 10)	(1)	-	-	(1)
Total		243,410,946	267,580,770	22,187,635	533,179,351

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 30 June 2020 EUR
Cash					
- held in local currency		27,258,509	35,750,308	4,027,166	67,035,983
- held in foreign currency (Cost: Euro 59,201)	GBP 53,567	59,137	-	-	59,137
- held in foreign currency (Cost: Euro 257,376)	USD 288,940	133,783	-	123,441	257,224
- held in foreign currency (Cost: Euro 93,471)	JPY 11,296,979	93,172	-	-	93,172
- held in foreign currency (Cost: Euro 13)	AUD 20	12	-	-	12
- held in foreign currency (Cost: Euro 42)	CAD 64	42	-	-	42
- held in foreign currency (Cost: Euro 4,459)	CHF 4,793	4,504	-	-	4,504
- held in foreign currency (Cost: Euro 0)	DKK 1	-	-	-	-
- held in foreign currency (Cost: Euro 42)	HKD 366	42	-	-	42
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-	-	3
- held in foreign currency (Cost: Euro 10)	PLN 43	10	-	-	10
- held in foreign currency (Cost: Euro (79))	(SEK 812)	(77)	-	-	(77)
- held in foreign currency (Cost: Euro 1)	SGD 1	1	-	-	1
Total		27,549,138	35,750,308	4,150,607	67,450,053

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 30 June 2020 EUR
Cash				
- held in local currency		495,751	409,618	905,369
- held in foreign currency (Cost: Euro (1))	(GBP 1)	(1)	-	(1)
- held in foreign currency (Cost: Euro (2))	(USD 2)	(2)	-	(2)
- held in foreign currency (Cost: Euro (6))	(JPY 699)	(6)	-	(6)
- held in foreign currency (Cost: Euro (2))	(AUD 2)	(1)	-	(1)
- held in foreign currency (Cost: Euro 57)	CAD 88	58	-	58
- held in foreign currency (Cost: Euro (3))	(DKK 22)	(3)	-	(3)
- held in foreign currency (Cost: Euro 7)	HKD 60	7	-	7
- held in foreign currency (Cost: Euro (1))	(MXN 15)	(1)	-	(1)
- held in foreign currency (Cost: Euro 8)	NOK 79	7	-	7
- held in foreign currency (Cost: Euro (10))	(SGD 15)	(9)	-	(9)
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-
Total		495,800	409,618	905,418

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 30 June 2020 EUR
Cash					
- held in local currency		4,198,959	6,494,624	896,512	11,590,095
- held in foreign currency (Cost: Euro 520)	GBP 471	520	-	-	520
- held in foreign currency (Cost: Euro 19,959)	USD 22,420	21,515	-	(1,556)	19,959
- held in foreign currency (Cost: Euro 24,944)	JPY 3,015,209	24,868	-	-	24,868
- held in foreign currency (Cost: Euro (629))	(CAD 904)	314	-	(907)	(593)
- held in foreign currency (Cost: Euro (7))	(CHF 8)	(7)	-	-	(7)
- held in foreign currency (Cost: Euro 0)	HKD 1	-	-	-	-
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-	-	-
- held in foreign currency (Cost: Euro (32))	(PLN 142)	(32)	-	-	(32)
- held in foreign currency (Cost: Euro (26))	(SEK 277)	(27)	-	-	(27)
- held in foreign currency (Cost: Euro 66)	SGD 100	64	-	-	64
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-	-
Total		4,246,174	6,494,624	894,049	11,634,847

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Global Credit Opportunities Fund*

	Foreign currency equivalent	HSBC Bank Plc EUR	Merrill Lynch EUR	BNP Paribas EUR	Goldman Sachs EUR	JP Morgan EUR	Total 30 June 2020 EUR
Cash							
- held in local currency		56,137,198	1,042,065	28,322,351	1	(102,497)	85,399,118
- held in foreign currency (Cost: Euro (923))	(GBP 840)	(934)	7	(1)	-	-	(928)
- held in foreign currency (Cost: Euro 309,899)	USD 348,167	435,237	(92,740)	-	(32,544)	(2)	309,951
- held in foreign currency (Cost: Euro (119))	(JPY 14,459)	(80)	(39)	-	-	-	(119)
- held in foreign currency (Cost: Euro (607))	(AUD 993)	(610)	-	-	-	-	(610)
- held in foreign currency (Cost: Euro 5)	CAD 7	5	-	-	-	-	5
- held in foreign currency (Cost: Euro 787)	CHF 838	787	-	-	-	-	787
- held in foreign currency (Cost: Euro 24)	CNY 188	24	-	-	-	-	24
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-	-	-	-	1
- held in foreign currency (Cost: Euro (4))	(HUF 1,173)	(3)	-	-	-	-	(3)
- held in foreign currency (Cost: Euro 6,725,823)	IDR 107,708,831,522	6,726,485	-	-	-	-	6,726,485
- held in foreign currency (Cost: Euro (1,548))	(MXN 39,997)	(1,548)	-	-	-	-	(1,548)
- held in foreign currency (Cost: Euro (4))	(NZD 6)	(4)	-	-	-	-	(4)
- held in foreign currency (Cost: Euro (519))	(PLN 2,314)	(521)	-	-	-	-	(521)
- held in foreign currency (Cost: Euro 285)	RUB 22,649	284	-	-	-	-	284
- held in foreign currency (Cost: Euro 0)	SEK 4	-	-	-	-	-	-
- held in foreign currency (Cost: Euro 48)	TRY 331	43	-	-	-	-	43
- held in foreign currency (Cost: Euro (27))	(ZAR 551)	(28)	-	-	-	-	(28)
Total		63,296,336	949,293	28,322,350	(32,543)	(102,499)	92,432,937

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 30 June 2020 EUR
Cash					
- held in local currency		254,794	1,000,000	60	1,254,854
- held in foreign currency (Cost: Euro (1))	(GBP 1)	(1)	-	-	(1)
- held in foreign currency (Cost: Euro (17))	(USD 19)	(17)	-	-	(17)
- held in foreign currency (Cost: Euro (1))	(JPY 68)	(1)	-	-	(1)
- held in foreign currency (Cost: Euro (1))	(CHF 1)	-	-	-	-
Total		254,775	1,000,000	60	1,254,835

Algebris Quant Arbitrage Fund**

	Foreign currency equivalent	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 30 June 2020 EUR
Cash				
- held in local currency			21,521	21,428
- held in foreign currency (Cost: Euro 46)	USD 52	6	40	46
- held in foreign currency (Cost: Euro (1))	(JPY 59)	-	-	-
- held in foreign currency (Cost: Euro (24))	(CAD 36)	(24)	-	(24)
- held in foreign currency (Cost: Euro (1))	(CHF 1)	(1)	-	(1)
- held in foreign currency (Cost: Euro (28))	(DKK 209)	(28)	-	(28)
- held in foreign currency (Cost: Euro 2)	MXN 33	1	-	1
- held in foreign currency (Cost: Euro 0)	(NOK 1)	-	-	-
- held in foreign currency (Cost: Euro 56)	RUB 4,184	53	-	53
- held in foreign currency (Cost: Euro 0)	(SEK 2)	-	-	-
- held in foreign currency (Cost: Euro (11))	(ZAR 190)	(10)	-	(10)
Total		21,518	(53)	21,465

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 30 June 2020 EUR
Cash					
- held in local currency		6,622,555	8,093,741	-	14,716,296
- held in foreign currency (Cost: Euro 20,075)	GBP 18,246	20,143	-	-	20,143
- held in foreign currency (Cost: Euro (8,442))	(USD 9,483)	(8,443)	-	1	(8,442)
Total		6,634,255	8,093,741	1	14,727,997

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 31 December 2019 EUR
Cash					
- held in local currency		238,437,713	568,756,285	2,053,895	809,247,893
- held in foreign currency (Cost: Euro 1,986,007)	GBP 1,692,777	2,004,307	-	(966)	2,003,341
- held in foreign currency (Cost: Euro 2,250,257)	USD 2,522,782	2,250,195	-	(122)	2,250,073
- held in foreign currency (Cost: Euro (1))	(JPY 45)	-	-	-	-
- held in foreign currency (Cost: Euro (3,414))	(CHF 3,705)	(3,414)	-	-	(3,414)
- held in foreign currency (Cost: Euro (32,450))	(SGD 49,013)	(32,504)	-	-	(32,504)
- held in foreign currency (Cost: Euro (1))	(HKD 10)	(1)	-	-	(1)
Total		242,656,296	568,756,285	2,052,807	813,465,388

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 31 December 2019 EUR
Cash					
- held in local currency		20,180,002	71,859,544	952,289	92,991,835
- held in foreign currency (Cost: Euro 94,840)	GBP 80,602	95,390	-	-	95,390
- held in foreign currency (Cost: Euro (160,807))	(USD 179,882)	(160,437)	-	-	(160,437)
- held in foreign currency (Cost: Euro (5))	(JPY 611)	(5)	-	-	(5)
- held in foreign currency (Cost: Euro 13)	AUD 20	13	-	-	13
- held in foreign currency (Cost: Euro 42)	CAD 64	44	-	-	44
- held in foreign currency (Cost: Euro 0)	DKK 1	-	-	-	-
- held in foreign currency (Cost: Euro 42)	HKD 364	42	-	-	42
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-	-	3
- held in foreign currency (Cost: Euro 10)	PLN 43	10	-	-	10
- held in foreign currency (Cost: Euro (78))	(SEK 807)	(77)	-	-	(77)
- held in foreign currency (Cost: Euro (624))	(SGD 939)	(623)	-	-	(623)
Total		20,114,362	71,859,544	952,289	92,926,195

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 31 December 2019 EUR
Cash			
- held in local currency		894,579	894,579
- held in foreign currency (Cost: Euro (1))	(GBP 1)	(1)	(1)
- held in foreign currency (Cost: Euro 725)	USD 804	717	717
- held in foreign currency (Cost: Euro (6))	(JPY 694)	(6)	(6)
- held in foreign currency (Cost: Euro (2))	(AUD 2)	(2)	(2)
- held in foreign currency (Cost: Euro 57)	CAD 87	60	60
- held in foreign currency (Cost: Euro (3))	(DKK 22)	(3)	(3)
- held in foreign currency (Cost: Euro 7)	HKD 59	7	7
- held in foreign currency (Cost: Euro (1))	(MXN 15)	(1)	(1)
- held in foreign currency (Cost: Euro 8)	NOK 79	8	8
- held in foreign currency (Cost: Euro (10))	(SGD 15)	(10)	(10)
- held in foreign currency (Cost: Euro (77))	(SEK 803)	(76)	(76)
- held in foreign currency (Cost: Euro 0)	ZAR 7	1	1
Total		895,273	895,273

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 31 December 2019 EUR
Cash					
- held in local currency		6,175,679	11,999,869	403,530	18,579,078
- held in foreign currency (Cost: Euro 42,671)	GBP 36,439	43,124	-	-	43,124
- held in foreign currency (Cost: Euro 5,726)	USD 6,406	66,157	-	(60,444)	5,713
- held in foreign currency (Cost: Euro 3,655)	BRL 16,454	3,651	-	-	3,651
- held in foreign currency (Cost: Euro (872))	(CAD 1,282)	58	-	(938)	(880)
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-	-	-
- held in foreign currency (Cost: Euro (32))	(PLN 140)	(33)	-	-	(33)
- held in foreign currency (Cost: Euro (25))	(SEK 275)	(26)	-	-	(26)
- held in foreign currency (Cost: Euro 66)	SGD 100	66	-	-	66
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-	-
Total		6,288,676	11,999,869	342,148	18,630,693

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Global Credit Opportunities Fund*

	Foreign currency equivalent	HSBC Bank Plc EUR	Merrill Lynch EUR	BNP Paribas EUR	CITI Bank EUR	Goldman Sachs EUR	JP Morgan EUR	Morgan Stanley EUR	Total 31 December 2019 EUR
Cash									
- held in local currency		65,252,003	21,373,234	91,805,752	-	1	4	-	178,430,994
- held in foreign currency (Cost: Euro 21,651)	GBP 18,540	27,791	(5,510)	(1)	-	-	(338)	-	21,942
- held in foreign currency (Cost: Euro 1,576,856)	USD 1,755,954	1,171,636	329,955	-	(1)	(1)	(2)	64,551	1,566,138
- held in foreign currency (Cost: Euro (118))	(JPY 14,366)	(79)	(39)	-	-	-	-	-	(118)
- held in foreign currency (Cost: Euro (2,070))	(AUD 3,361)	70	(2,174)	-	-	-	-	-	(2,104)
- held in foreign currency (Cost: Euro (240))	(CAD 355)	5	(249)	-	-	-	-	-	(244)
- held in foreign currency (Cost: Euro 23,813)	CHF 25,845	23,813	-	-	-	-	-	-	23,813
- held in foreign currency (Cost: Euro 23)	CNY 186	24	-	-	-	-	-	-	24
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-	-	-	-	-	-	1
- held in foreign currency (Cost: Euro (4))	(HUF 1,163)	(4)	-	-	-	-	-	-	(4)
- held in foreign currency (Cost: Euro (112,611))	(MXN 2,374,524)	(109,562)	(2,300)	-	-	-	-	-	(111,862)
- held in foreign currency (Cost: Euro 36)	NZD 62	(4)	41	-	-	-	-	-	37
- held in foreign currency (Cost: Euro (539))	(PLN 2,286)	(4)	(533)	-	-	-	-	-	(537)
- held in foreign currency (Cost: Euro (8))	(RUB 538)	(8)	-	-	-	-	-	-	(8)
- held in foreign currency (Cost: Euro (4,869))	(SEK 51,986)	287	(5,239)	-	-	-	-	-	(4,952)
- held in foreign currency (Cost: Euro 99)	TRY 631	95	-	-	-	-	-	-	95
- held in foreign currency (Cost: Euro 309)	ZAR 5,089	106	218	-	-	-	-	-	324
Total		66,366,170	21,687,404	91,805,751	(1)	-	(336)	64,551	179,923,539

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Merrill Lynch EUR	Total 31 December 2019 EUR
Cash				
- held in local currency		1,963,159	89,876	2,053,035
- held in foreign currency (Cost: Euro (1))	(USD 1)	(1)	-	(1)
- held in foreign currency (Cost: Euro (1))	(JPY 68)	(1)	-	(1)
Total		1,963,157	89,876	2,053,033

Algebris Quant Arbitrage Fund**

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Morgan Stanley EUR	Total 31 December 2019 EUR
Cash					
- held in local currency		3,573,587	6,193,393	2,145,051	11,912,031
- held in foreign currency (Cost: Euro (2,725))	GBP 2,332	2,760	-	(1)	2,759
- held in foreign currency (Cost: Euro (414))	(USD 462)	-	-	(412)	(412)
- held in foreign currency (Cost: Euro 0)	(JPY 59)	-	-	-	-
- held in foreign currency (Cost: Euro 39)	CAD 58	(12)	-	52	40
- held in foreign currency (Cost: Euro (9))	(CHF 10)	(9)	-	-	(9)
- held in foreign currency (Cost: Euro (6))	(DKK 44)	460	-	(466)	(6)
- held in foreign currency (Cost: Euro 1)	MXN 32	2	-	-	2
- held in foreign currency (Cost: Euro (2))	(NOK 24)	(3)	-	-	(3)
- held in foreign currency (Cost: Euro 54)	RUB 4,074	59	-	-	59
- held in foreign currency (Cost: Euro (4))	(SEK 41)	(4)	-	-	(4)
- held in foreign currency (Cost: Euro (11))	(ZAR 183)	(12)	-	-	(12)
Total		3,576,828	6,193,393	2,144,224	11,914,445

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

3. Cash and cash equivalents (continued)

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 31 December 2019 EUR
Cash			
- held in local currency		7,623,290	7,623,290
- held in foreign currency (Cost: Euro (1))	(GBP 1)	(2)	(2)
- held in foreign currency (Cost: Euro 16,277)	USD 18,052	16,101	16,101
Total		7,639,389	7,639,389

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

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.

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 2020.

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	-	14,361,312	-	14,361,312
- Fixed income	4,697,110,734	102,084,790	-	4,799,195,524
- Forward foreign exchange contracts	-	23,178,004	-	23,178,004
- Options	6,078,228	-	-	6,078,228
Total financial assets at fair value through profit or loss	4,703,188,962	139,624,106	-	4,842,813,068
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(35,677,653)	-	(35,677,653)
- Futures	(7,755,813)	-	-	(7,755,813)
Total financial liabilities at fair value through profit or loss	(7,755,813)	(35,677,653)	-	(43,433,466)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

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 2020.

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	80,853,919	732,732	-	81,586,651
- Fixed income	125,791,875	12,342,464	-	138,134,339
- Equity warrants	93,074	-	-	93,074
- Contract for difference	-	4,957,251	-	4,957,251
- Forward foreign exchange contracts	-	1,798,709	-	1,798,709
- Options	1,263,913	-	-	1,263,913
Total financial assets at fair value through profit or loss	208,002,781	19,831,156	-	227,833,937
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(91,419)	-	(91,419)
- Forward foreign exchange contracts	-	(1,724,577)	-	(1,724,577)
- Futures	(781,158)	-	-	(781,158)
- Options	(240,145)	-	-	(240,145)
Total financial liabilities at fair value through profit or loss	(1,021,303)	(1,815,996)	-	(2,837,299)

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.

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 2020.

Algebris Allocation Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity Security	-	6,038,169	-	6,038,169
- Forward foreign exchange contracts	-	536	-	536
Total financial assets at fair value through profit or loss	-	6,038,705	-	6,038,705
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(4,161)	-	(4,161)
Total financial liabilities at fair value through profit or loss	-	(4,161)	-	(4,161)

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 2020 to 30 June 2020

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 2020.

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	30,874,986	-	-	30,874,986
- Fixed income	5,006,875	-	-	5,006,875
- Contracts for difference	-	1,684,835	-	1,684,835
- Forward foreign exchange contracts	-	353,884	-	353,884
- Options	236,259	-	-	236,259
Total financial assets at fair value through profit or loss	36,118,120	2,038,719	-	38,156,839
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(663,602)	-	(663,602)
- Forward foreign exchange contracts	-	(367,695)	-	(367,695)
- Futures	(136,349)	-	-	(136,349)
- Options	(42,874)	-	-	(42,874)
Total financial liabilities at fair value through profit or loss	(179,223)	(1,031,297)	-	(1,210,520)

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.

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 2020.

Algebris Global Credit Opportunities Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	1,598,473	-	-	1,598,473
- Fixed income	359,751,576	309,134	594,000	360,654,710
- Fixed income pledged as collateral	2,884,805	-	-	2,884,805
- Contract for difference	-	657,580	-	657,580
- Forward foreign exchange contracts	-	912,805	-	912,805
- Futures	75,634	-	-	75,634
- Options	6,802,571	-	-	6,802,571
- Swaps	-	6,915,568	-	6,915,568
Total financial assets at fair value through profit or loss	371,113,059	8,795,087	594,000	380,502,146
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(2,477,878)	-	(2,477,878)
- Options	(3,801,186)	-	-	(3,801,186)
- Repurchase Agreements	-	(4,476,451)	-	(4,476,451)
- Futures	(2,709,121)	-	-	(2,709,121)
- Swaps	-	(4,298,702)	-	(4,298,702)
Total financial liabilities at fair value through profit or loss	(6,510,307)	(11,253,031)	-	(17,763,338)

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

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

4. Fair value measurement (continued)

The following table presents a Level 3 reconciliation as at 30 June 2020.

Algebris Global Credit Opportunities Fund*	Fixed Income EUR
Balance at 1 January 2020	594,000
Balance at 30 June 2020	<u>594,000</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 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Algebris Global Credit Opportunities Fund*

Description	Fair value at 30 June 2020	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	594,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1		Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim		0

*Formerly known as Algebris Macro Credit Fund.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2020.

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	39,099,025	-	-	39,099,025
- Fixed income	2,069,449	99,050	-	2,168,499
- Equity warrants	277,524	-	-	277,524
- Forward foreign exchange contracts	-	28,959	-	28,959
- Options	54,707	-	-	54,707
Total financial assets at fair value through profit or loss	41,500,705	128,009	-	41,628,714
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(57)	-	(57)
Total financial liabilities at fair value through profit or loss	-	(57)	-	(57)

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 2020 to 30 June 2020

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 2020.

Algebris IG 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	-	13,997,680	-	13,997,680
- Fixed income	122,945,465	-	-	122,945,465
- Forward foreign exchange contracts	-	557,009	-	557,009
- Options	95,290	-	-	95,290
Total financial assets at fair value through profit or loss	123,040,755	14,554,689	-	137,595,444
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(533,353)	-	(533,353)
Total financial liabilities at fair value through profit or loss	-	(533,353)	-	(533,353)

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 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	-	15,922,486	-	15,922,486
- Fixed income	4,155,282,897	127,362,026	-	4,282,644,923
- Forward foreign exchange contracts	-	17,582,294	-	17,582,294
- Futures	5,639,701	-	-	5,639,701
- Options	1,683,059	-	-	1,683,059
Total financial assets at fair value through profit or loss	4,162,605,657	160,866,806	-	4,323,472,463
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(8,538,624)	-	(8,538,624)
- Futures	(8,200)	-	-	(8,200)
Total financial liabilities at fair value through profit or loss	(8,200)	(8,538,624)	-	(8,546,824)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

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 2019.

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

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 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 2019.

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

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

*Formerly known as Algebris Asset Allocation Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

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 2019.

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

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 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 2019.

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

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

*Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

4. Fair value measurement (continued)

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

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

Refer to Note 12 for details of level 3 investments.

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

Algebris Global Credit Opportunities Fund*

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

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

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	44,251,834	-	-	44,251,834
- Fixed income	2,184,509	100,177	-	22,84,686
- Equity warrants	282,143	-	-	282,143
- Forward foreign exchange contracts	-	26,850	-	26,850
Total financial assets at fair value through profit or loss	<u>46,718,486</u>	<u>127,027</u>	<u>-</u>	<u>46,845,513</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(5)	-	(5)
- Futures	(340)	-	-	(340)
Total financial liabilities at fair value through profit or loss	<u>(340)</u>	<u>(5)</u>	<u>-</u>	<u>(345)</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 year.

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

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 2019.

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	23,314,279	-	-	23,314,279
- Forward foreign exchange contracts	-	2	-	2
Total financial assets at fair value through profit or loss	23,314,279	2	-	23,314,281
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	(485)	-	(485)
Total financial liabilities at fair value through profit or loss	-	(485)	-	(485)

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

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

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

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

*Formerly known as Algebris Tail Risk Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

4. Fair value measurement (continued)

Investments

Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities and bonds with high 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 2019: EUR 594,000).

Repurchase agreements

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

Derivative instruments

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

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

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 2019. The gains and (losses) and costs associated with these efficient portfolio management techniques are listed below:

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

4. Fair value measurement (continued)

Derivative instruments (continued)

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

	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 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 Global Credit Opportunities Fund* 30 June 2019 EUR	Algebris Core Italy Fund 30 June 2019 EUR	Algebris Quant Arbitrage Fund 30 June 2019 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)
	(37,840,890)	6,594	(45,251)

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

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, 1.00% per annum of the Net Asset Value of the Class C Shares, 1.35% per annum of the Net Asset Value of the Class A Shares and 0.85% per annum of the Net Asset Value of the Class I2D Shares.

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

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

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

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

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

For Algebris Quant Arbitrage Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB Shares and 0.75% per annum of the Net Asset Value of the Class I Shares and 1.50% per annum of Net Asset Value of the Class R Shares. Effective from 19 March 2020, the Investment Manager waived its right to receive a Management Fee.

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

From 19 March 2020, for Algebris IG Financial Credit Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.40% per annum of the Net Asset Value of the Class B Shares, 0.50% per annum of the Net Asset Value of the Class I Shares and 1.00% per annum of the 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 2020 to 30 June 2020

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 2020 amounted to EUR 26,598,375 (30 June 2019: EUR 24,659,240) of which EUR 4,787,880 (31 December 2019: EUR 4,746,277) 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.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

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 2020 amounted to EUR 9,374,084 (30 June 2019: EUR 8,590,549) of which EUR 8,915,042 (31 December 2019: EUR 18,985,942) 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 2020 amounted to EUR Nil (30 June 2019: EUR 3) of which EUR Nil (31 December 2019: EUR 6) 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 2020 amounted to EUR Nil (30 June 2019: EUR Nil) of which EUR Nil (31 December 2019: 274) 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 2020 to 30 June 2020

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Global Credit Opportunities Fund

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

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

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

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

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

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

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

Performance fees for the financial period ended 30 June 2020 amounted to EUR 3,661,841 (30 June 2019: EUR 84) of which EUR 3,464,327 (31 December 2019: EUR 1,160,038) 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.

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.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Core Italy Fund (continued)

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 2020 amounted to EUR Nil (30 June 2019: EUR 6) of which EUR Nil (31 December 2019: EUR 2,464) was payable at financial period end.

Algebris Quant Arbitrage Fund

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

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

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the 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 2020 amounted to EUR 4 (30 June 2019: EUR 93) of which EUR Nil (31 December 2019: EUR 3,120) was payable at financial period end.

Algebris IG Financial Credit Fund

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

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.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

5. Fees and expenses (continued)

Administration fees (continued)

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 2020 amounted to EUR 1,441,474 (30 June 2019: EUR 1,271,906) of which EUR 179,812 (31 December 2019: EUR 177,803) was payable at financial period end.

Depositary fees

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

The Depositary shall also be entitled to receive transaction charges and all Sub-Custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub- Custodian. All such charges shall be charged at normal commercial rates. The Depositary is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depositary fees for the financial period ended 30 June 2020 amounted to EUR 808,746 (30 June 2019: EUR 739,458) of which EUR 147,161 (31 December 2019: EUR 145,624) 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 2020 amounted to EUR 29,571 (30 June 2019: EUR 30,052) and EUR 44,434 (31 December 2019: EUR 40,620) was payable at financial period end.

Auditors' fees

Fees accrued for the statutory auditors, KPMG, in respect of the financial period ending 30 June 2020, 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 2020 amounted to EUR 117,341 (30 June 2019: EUR 76,834) of which EUR 72,204 (31 December 2019: EUR 132,414) 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 2020 amounted to EUR 11,182 (30 June 2019: EUR 13,497) and EUR 15,902 (31 December 2019: EUR 19,236) was payable at financial period end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

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 2020		30 June 2019	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	9-Jan-2020	CHF 1.2581	-	-
CHF Class Rd	9-Jan-2020	CHF 1.0680	9-Jan-2019	CHF 1.5066
EUR Class Cd	9-Jan-2020	EUR 0.0103	-	-
EUR Class Id	9-Jan-2020	EUR 1.3595	9-Jan-2019	EUR 1.7558
EUR Class Md	9-Jan-2020	EUR 0.9854	9-Jan-2019	EUR 1.9621
EUR Class Rd	9-Jan-2020	EUR 1.1986	9-Jan-2019	EUR 1.6202
EUR Class Wd	9-Jan-2020	EUR 1.3333	9-Jan-2019	EUR 1.6521
EUR Class XXLd	9-Jan-2020	EUR 1.2642	9-Jan-2019	EUR 1.5809
EUR Class Zd	9-Jan-2020	EUR 1.2533	-	-
GBP Class Id	9-Jan-2020	GBP 1.3627	9-Jan-2019	GBP 1.8857
GBP Class Md	9-Jan-2020	GBP 1.3106	9-Jan-2019	GBP 1.0042
GBP Class Rd	9-Jan-2020	GBP 1.2964	9-Jan-2019	GBP 1.4503
GBP Class Wd	9-Jan-2020	GBP 1.2218	9-Jan-2019	GBP 1.3765
GBP Class Zd	9-Jan-2020	GBP 1.3274	9-Jan-2019	GBP 1.6158
SGD Class Id	9-Jan-2020	SGD 1.2890	-	-
SGD Class Rd	9-Jan-2020	SGD 1.2651	9-Jan-2019	SGD 1.5764
SGD Class Wd	9-Jan-2020	SGD 1.2205	9-Jan-2019	SGD 1.4867
USD Class I2d	9-Jan-2020	USD 1.0749	-	-
USD Class Id	9-Jan-2020	USD 1.3457	9-Jan-2019	USD 1.8417
USD Class Md	9-Jan-2020	USD 1.3885	9-Jan-2019	USD 2.8599
USD Class Rd	9-Jan-2020	USD 1.2383	9-Jan-2019	USD 1.6005
USD Class Wd	9-Jan-2020	USD 1.2635	9-Jan-2019	USD 1.6621
USD Class Zd	9-Jan-2020	USD 1.2901	9-Jan-2019	USD 1.3230
CHF Class Rd	8-Apr-2020	CHF 1.2965	8-Apr-2019	CHF 1.4058
CHF Class Wd	8-Apr-2020	CHF 0.0167	-	-
EUR Class Cd	8-Apr-2020	EUR 0.5863	-	-
EUR Class Id	8-Apr-2020	EUR 1.4629	8-Apr-2019	EUR 1.6374
EUR Class Md	8-Apr-2020	EUR 0.1451	8-Apr-2019	EUR 1.4806
EUR Class Rd	8-Apr-2020	EUR 1.3725	8-Apr-2019	EUR 1.4115
EUR Class Wd	8-Apr-2020	EUR 1.0695	8-Apr-2019	EUR 1.4855
EUR Class XXLd	8-Apr-2020	EUR 1.2579	8-Apr-2019	EUR 1.4682
GBP Class Id	8-Apr-2020	GBP 1.3902	8-Apr-2019	GBP 1.6987
GBP Class Md	8-Apr-2020	GBP 1.3601	8-Apr-2019	GBP 1.4909
GBP Class Rd	8-Apr-2020	GBP 1.4585	8-Apr-2019	GBP 1.3754
GBP Class Wd	8-Apr-2020	GBP 0.9695	8-Apr-2019	GBP 1.3889
GBP Class Zd	8-Apr-2020	GBP 1.4193	8-Apr-2019	GBP 1.4932
SGD Class Id	8-Apr-2020	SGD 0.6450	-	-
SGD Class Rd	8-Apr-2020	SGD 1.3557	8-Apr-2019	SGD 1.5316
SGD Class Wd	8-Apr-2020	SGD 0.6229	8-Apr-2019	SGD 1.3859

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

6. Distributions (continued)

Algebris Financial Credit Fund (continued)

USD Class Cd	8-Apr-2020	USD 0.3946	-	-
USD Class I2d	8-Apr-2020	USD 1.2563	-	-
USD Class Id	8-Apr-2020	USD 1.5173	8-Apr-2019	USD 1.7102
USD Class Md	8-Apr-2020	USD 1.3902	8-Apr-2019	USD 1.5774
USD Class Rd	8-Apr-2020	USD 1.5067	8-Apr-2019	USD 1.5134
USD Class Wd	8-Apr-2020	USD 1.0386	8-Apr-2019	USD 1.5166
USD Class Zd	8-Apr-2020	USD 1.4623	8-Apr-2019	USD 1.2486

Algebris Financial Income Fund

Share Class	30 June 2020		30 June 2019	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	-	-	9-Jan-2019	CHF 0.8920
CHF Class Rd	9-Jan-2020	CHF 0.7147	9-Jan-2019	CHF 0.8572
EUR Class Bd	9-Jan-2020	EUR 0.9489	9-Jan-2019	EUR 1.2775
EUR Class Id	9-Jan-2020	EUR 0.8976	9-Jan-2019	EUR 1.0007
EUR Class Md	9-Jan-2020	EUR 0.8161	9-Jan-2019	EUR 1.0197
EUR Class Rd	9-Jan-2020	EUR 0.8237	9-Jan-2019	EUR 0.9710
GBP Class Bd	9-Jan-2020	GBP 0.9836	9-Jan-2019	GBP 1.1465
GBP Class Id	9-Jan-2020	GBP 0.7593	9-Jan-2019	GBP 1.1753
GBP Class Rd	9-Jan-2020	GBP 0.7494	9-Jan-2019	GBP 0.8871
SGD Class Id	9-Jan-2020	SGD 0.8965	9-Jan-2019	SGD 1.0336
SGD Class Rd	9-Jan-2020	SGD 0.7696	9-Jan-2019	SGD 0.9205
USD Class Bd	-	-	9-Jan-2019	USD 1.2012
USD Class Id	9-Jan-2020	USD 1.0212	9-Jan-2019	USD 1.1513
USD Class Md	9-Jan-2020	USD 1.0742	9-Jan-2019	USD 1.2196
USD Class Rd	9-Jan-2020	USD 0.7724	9-Jan-2019	USD 1.0729
CHF Class Rd	8-Apr-2020	CHF 0.7455	8-Apr-2019	CHF 0.9252
EUR Class Bd	8-Apr-2020	EUR 0.9947	8-Apr-2019	EUR 1.1272
EUR Class Id	8-Apr-2020	EUR 0.9882	8-Apr-2019	EUR 1.1788
EUR Class Md	8-Apr-2020	EUR 0.8565	8-Apr-2019	EUR 0.9650
EUR Class Rd	8-Apr-2020	EUR 1.0078	8-Apr-2019	EUR 1.0393
GBP Class Bd	8-Apr-2020	GBP 1.0363	8-Apr-2019	GBP 1.1578
GBP Class Id	8-Apr-2020	GBP 0.8903	8-Apr-2019	GBP 1.1986
GBP Class Rd	8-Apr-2020	GBP 0.9600	8-Apr-2019	GBP 1.0353
SGD Class Id	8-Apr-2020	SGD 0.9376	8-Apr-2019	SGD 1.0029
SGD Class Rd	8-Apr-2020	SGD 1.0289	8-Apr-2019	SGD 1.1711
USD Class Bd	-	-	8-Apr-2019	USD 1.2239
USD Class Id	8-Apr-2020	USD 1.2842	8-Apr-2019	USD 1.2881
USD Class Md	8-Apr-2020	USD 1.1322	8-Apr-2019	USD 1.2395
USD Class Rd	8-Apr-2020	USD 1.0214	8-Apr-2019	USD 0.9940

Algebris Financial Equity Fund

Share Class	30 June 2020		30 June 2019	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	9-Jan-2020	GBP 0.0974	9-Jan-2019	GBP 0.2983
USD Class Md	9-Jan-2020	USD 0.1319	9-Jan-2019	USD 0.3960
GBP Class Md	8-Apr-2020	GBP 0.2460	8-Apr-2019	GBP 0.2020
USD Class Md	8-Apr-2020	USD 0.3891	8-Apr-2019	USD 0.2701

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

6. Distributions (continued)

AlTEGRIS Global Credit Opportunities Fund*

Share Class	30 June 2020		30 June 2019	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	-	-	9-Jan-2019	CHF 0.7093
EUR Class Bd	9-Jan-2020	EUR 0.9516	9-Jan-2019	EUR 0.4706
EUR Class Id	9-Jan-2020	EUR 0.8921	9-Jan-2019	EUR 0.5937
EUR Class Md	9-Jan-2020	EUR 1.1550	9-Jan-2019	EUR 0.8220
EUR Class Rd	9-Jan-2020	EUR 0.7365	9-Jan-2019	EUR 0.4414
GBP Class Id	9-Jan-2020	GBP 0.7798	9-Jan-2019	GBP 0.5761
GBP Class Md	9-Jan-2020	GBP 1.1281	9-Jan-2019	GBP 0.8187
USD Class Md	9-Jan-2020	USD 1.2742	9-Jan-2019	USD 0.8377
CHF Class Bd	-	-	8-Apr-2019	CHF 1.0581
EUR Class Bd	8-Apr-2020	EUR 0.6998	8-Apr-2019	EUR 1.0630
EUR Class Id	8-Apr-2020	EUR 0.6459	8-Apr-2019	EUR 1.0070
EUR Class Md	8-Apr-2020	EUR 0.9008	8-Apr-2019	EUR 1.2398
EUR Class Rd	8-Apr-2020	EUR 0.4654	8-Apr-2019	EUR 0.8870
GBP Class Id	8-Apr-2020	GBP 0.6222	8-Apr-2019	GBP 0.9376
GBP Class Md	8-Apr-2020	GBP 0.7886	8-Apr-2019	GBP 1.2235
USD Class Md	8-Apr-2020	USD 0.9926	8-Apr-2019	USD 1.3287

AlTEGRIS IG Financial Credit Fund

Share Class	30 June 2020		30 June 2019	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	9-Jan-2020	EUR 0.0181	-	-
EUR Class Bd	8-Apr-2020	EUR 0.3934	-	-
EUR Class Rd	8-Apr-2020	EUR 0.1791	-	-
USD Class Rd	8-Apr-2020	USD 0.1790	-	-

*Formerly known as AlTEGRIS Macro Credit Fund.

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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2020 to 30 June 2020

8. Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2020 (30 June 2019: Nil).

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 2020 and 31 December 2019.

30 June 2020

Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class C Shares	CHF 1,957,433	19,704	CHF 99.34
CHF Class I Shares	CHF 15,161,008	92,140	CHF 164.54
CHF Class Id Shares	CHF 12,838	115	CHF 111.66
CHF Class R Shares	CHF 7,666,276	61,368	CHF 124.92
CHF Class Rd Shares	CHF 2,681,485	27,064	CHF 99.08
CHF Class W Shares	CHF 254,740	2,574	CHF 98.97
CHF Class Z Shares	CHF 34,555,173	279,742	CHF 123.53
EUR Class C Shares	EUR 27,407,535	275,270	EUR 99.57
EUR Class Cd Shares	EUR 32,868,172	324,138	EUR 101.40
EUR Class I Shares	EUR 1,539,713,158	8,917,281	EUR 172.67
EUR Class Id Shares	EUR 766,987,565	6,559,786	EUR 116.92
EUR Class M Shares	EUR 21,935,509	119,538	EUR 183.50
EUR Class Md Shares	EUR 6,575,040	60,674	EUR 108.37
EUR Class R Shares	EUR 708,947,910	4,704,891	EUR 150.68
EUR Class Rd Shares	EUR 641,160,415	6,167,441	EUR 103.96
EUR Class W Shares	EUR 47,407,438	367,051	EUR 129.16
EUR Class Wd Shares	EUR 50,017,171	473,795	EUR 105.57
EUR Class XXLD Shares	EUR 75,467,524	715,357	EUR 105.50
EUR Class Z Shares	EUR 139,591,625	1,107,705	EUR 126.02
GBP Class C Shares	GBP 974,409	9,728	GBP 100.17
GBP Class Cd Shares	GBP 2,274,584	21,774	GBP 104.46
GBP Class I Shares	GBP 10,067,949	70,590	GBP 142.63
GBP Class Id Shares	GBP 312,001,824	2,728,751	GBP 114.34
GBP Class M Shares	GBP 71,439	503	GBP 142.08
GBP Class Md Shares	GBP 40,850	372	GBP 109.93
GBP Class R Shares	GBP 8,490,884	67,121	GBP 126.50
GBP Class Rd Shares	GBP 14,309,353	138,669	GBP 103.19
GBP Class W Shares	GBP 3,317,893	29,001	GBP 114.40
GBP Class Wd Shares	GBP 4,683,578	45,328	GBP 103.33
GBP Class Z Shares	GBP 11,896,938	93,128	GBP 127.75
GBP Class Zd Shares	GBP 16,750,016	153,668	GBP 109.00
HKD Class I Shares	HKD 9,974	90	HKD 110.82
HKD Class R Shares	HKD 9,913	90	HKD 110.14
JPY Class I Shares	JPY 656,242	5,700	JPY 115
SGD Class I Shares	SGD 1,445,724	12,292	SGD 117.62
SGD Class Id Shares	SGD 1,865,000	17,230	SGD 108.24
SGD Class R Shares	SGD 1,801,590	14,261	SGD 126.33
SGD Class Rd Shares	SGD 5,367,090	51,038	SGD 105.16
SGD Class Wd Shares	SGD 15,908,447	154,278	SGD 103.12
USD Class A Shares	USD 1,091	10	USD 109.06

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

30 June 2020 (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
USD Class C Shares	USD 20,398,920	196,195	USD 103.97
USD Class Cd Shares	USD 79,594,001	796,565	USD 99.92
USD Class I Shares	USD 81,786,220	560,849	USD 145.83
USD Class Id Shares	USD 93,485,421	842,791	USD 110.92
USD Class I2d Shares	USD 1,069	10	USD 106.86
USD Class M Shares	USD 183,514	1,146	USD 160.14
USD Class Md Shares	USD 614,086	5,185	USD 118.43
USD Class R Shares	USD 191,689,588	1,282,403	USD 149.48
USD Class Rd Shares	USD 214,058,945	1,982,868	USD 107.95
USD Class W Shares	USD 75,246,555	524,013	USD 143.60
USD Class Wd Shares	USD 95,457,167	857,892	USD 111.27
USD Class XXL Shares	USD 22,363	148	USD 151.04
USD Class Z Shares	USD 101,478,348	734,064	USD 138.24
USD Class Zd Shares	USD 9,010,173	77,323	USD 116.53

Algebris Financial Income Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 129,732	974	CHF 133.16
CHF Class R Shares	CHF 689,064	6,054	CHF 113.82
CHF Class Rd Shares	CHF 295,712	3,999	CHF 73.95
EUR Class B Shares	EUR 167,609	1,250	EUR 134.05
EUR Class Bd Shares	EUR 5,054,166	50,998	EUR 99.11
EUR Class I Shares	EUR 91,768,458	704,443	EUR 130.27
EUR Class Id Shares	EUR 15,422,204	173,751	EUR 88.76
EUR Class M Shares	EUR 16,520,789	118,517	EUR 139.40
EUR Class Md Shares	EUR 168,892	1,976	EUR 85.49
EUR Class R Shares	EUR 31,600,146	260,803	EUR 121.16
EUR Class Rd Shares	EUR 19,907,740	244,173	EUR 81.53
GBP Class Bd Shares	GBP 51,288	500	GBP 102.58
GBP Class I Shares	GBP 387,517	4,384	GBP 88.39
GBP Class Id Shares	GBP 8,108,107	88,712	GBP 91.40
GBP Class M Shares	GBP 76,911	618	GBP 124.39
GBP Class R Shares	GBP 880,032	7,639	GBP 115.21
GBP Class Rd Shares	GBP 385,567	4,972	GBP 77.54
HKD Class I Shares	HKD 8,846	90	HKD 98.29
HKD Class R Shares	HKD 8,765	90	HKD 97.39
JPY Class I Shares	JPY 565,221	5,700	JPY 99
SGD Class Id Shares	SGD 2,390,501	27,620	SGD 86.55
SGD Class R Shares	SGD 241,461	2,760	SGD 87.49
SGD Class Rd Shares	SGD 4,577,151	57,354	SGD 79.81
USD Class A Shares	USD 876	10	USD 87.59
USD Class I Shares	USD 25,211,820	257,433	USD 97.94
USD Class Id Shares	USD 12,285,511	120,168	USD 102.24
USD Class M Shares	USD 119,264	817	USD 145.93

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

30 June 2020 (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
USD Class Md Shares	USD 21,281,705	185,066	USD 115.00
USD Class R Shares	USD 20,681,281	159,117	USD 129.98
USD Class Rd Shares	USD 23,389,697	280,844	USD 83.28

Algebris Allocation Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class R Shares	CHF 52,978	607	CHF 87.21
EUR Class B Shares	EUR 974	10	EUR 97.40
EUR Class I Shares	EUR 5,371,089	57,186	EUR 93.92
EUR Class M Shares	EUR 296,911	3,036	EUR 97.79
EUR Class R Shares	EUR 1,215,278	13,615	EUR 89.26
JPY Class B Shares	JPY 121,038	1,250	JPY 96.83
USD Class R Shares	USD 13,279	145	USD 91.60

Algebris Financial Equity Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 2,227,963	20,970	CHF 106.24
CHF Class R Shares	CHF 119,698	1,212	CHF 98.80
EUR Class B Shares	EUR 3,983,268	45,396	EUR 87.75
EUR Class Bm Shares	EUR 451,361	387	EUR 1,166.01
EUR Class I Shares	EUR 9,547,916	114,010	EUR 83.75
EUR Class M Shares	EUR 5,038,759	52,932	EUR 95.19
EUR Class R Shares	EUR 1,685,363	22,315	EUR 75.53
EUR Class Rm Shares	EUR 18	0	EUR 890.90
GBP Class B Shares	GBP 516,580	7,557	GBP 68.36
GBP Class I Shares	GBP 15,042	202	GBP 74.54
GBP Class M Shares	GBP 504,865	5,233	GBP 96.47
GBP Class Md Shares	GBP 3,290,837	54,902	GBP 59.94
JPY Class B Shares	JPY 451,993	5,700	JPY 79
USD Class B Shares	USD 14,544,203	148,517	USD 97.93
USD Class Bm Shares	USD 174,021	125	USD 1,392.17
USD Class Md Shares	USD 6,945,524	83,089	USD 83.59
USD Class Mm Shares	USD 37,403	18	USD 2,090.72

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

30 June 2020 (continued)

Algebris Global Credit Opportunities Fund*

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 236,389	1,978	CHF 119.52
CHF Class R Shares	CHF 237,937	2,360	CHF 100.82
EUR Class B Shares	EUR 1,064,588	8,650	EUR 123.07
EUR Class Bd Shares	EUR 10,815,612	100,000	EUR 108.16
EUR Class I Shares	EUR 33,670,887	280,529	EUR 120.03
EUR Class Id Shares	EUR 20,268,713	192,271	EUR 105.42
EUR Class M Shares	EUR 4,179,919	32,288	EUR 129.46
EUR Class Md Shares	EUR 87,729	800	EUR 109.66
EUR Class R Shares	EUR 148,743,037	1,258,484	EUR 118.19
EUR Class Rd Shares	EUR 252,892,290	2,386,336	EUR 105.98
GBP Class B Shares	GBP 19,208	150	GBP 128.28
GBP Class I Shares	GBP 167,001	1,489	GBP 112.14
GBP Class Id Shares	GBP 411,726	3,966	GBP 103.80
GBP Class M Shares	GBP 18,781	161	GBP 116.79
GBP Class Md Shares	GBP 67,317	614	GBP 109.70
GBP Class R Shares	GBP 110,369	930	GBP 118.63
JPY Class I Shares	JPY 677,413	5,700	JPY 118.84
USD Class B Shares	USD 67,433	500	USD 134.87
USD Class I Shares	USD 4,969,282	43,820	USD 113.40
USD Class M Shares	USD 4,481,574	33,324	USD 134.49
USD Class Md Shares	USD 1,311,984	10,734	USD 122.23
USD Class R Shares	USD 1,563,867	12,519	USD 124.92

Algebris Core Italy Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
EUR Class Eb Shares	EUR 22,155,282	227,169	EUR 97.53
EUR Class I Shares	EUR 997	10	EUR 99.68
EUR Class M Shares	EUR 20,471,793	207,070	EUR 98.86
EUR Class R Shares	EUR 345,487	3,695	EUR 93.50
GBP Class M Shares	GBP 3,062	35	GBP 88.40
JPY Class I Shares	JPY 125,540	1,250	JPY 100.43
USD Class I Shares	USD 1,125	11	USD 102.30

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

30 June 2020 (continued)

Algebris IG Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 1,133	11	CHF 103.05
CHF Class I Shares	CHF 1,133	11	CHF 102.98
CHF Class R Shares	CHF 1,128	11	CHF 102.59
EUR Class B Shares	EUR 51,261,478	496,255	EUR 103.30
EUR Class Bd Shares	EUR 20,673,671	202,390	EUR 102.15
EUR Class I Shares	EUR 2,564,380	24,855	EUR 103.17
EUR Class M Shares	EUR 10,086,237	97,390	EUR 103.56
EUR Class R Shares	EUR 43,113,294	419,309	EUR 102.82
EUR Class Rd Shares	EUR 19,220,863	190,306	EUR 101.00
GBP Class B Shares	GBP 931	9	GBP 103.49
GBP Class I Shares	GBP 931	9	GBP 103.41
GBP Class Id Shares	GBP 1,001	10	GBP 100.10
GBP Class M Shares	GBP 1,001	10	GBP 100.12
GBP Class Md Shares	GBP 1,001	10	GBP 100.12
GBP Class R Shares	GBP 927	9	GBP 103.04
HKD Class B Shares	HKD 9,155	87	HKD 105.23
HKD Class I Shares	HKD 9,147	87	HKD 105.14
HKD Class R Shares	HKD 9,114	87	HKD 104.76
JPY Class B Shares	JPY 122,197	1,180	JPY 103.56
JPY Class I Shares	JPY 122,089	1,180	JPY 103.47
JPY Class M Shares	JPY 408,026,274	3,930,000	JPY 103.82
JPY Class R Shares	JPY 121,617	1,180	JPY 103.07
SGD Class B Shares	SGD 1,567	15	SGD 104.44
SGD Class I Shares	SGD 1,566	15	SGD 104.39
SGD Class R Shares	SGD 1,560	15	SGD 104.00
USD Class B Shares	USD 3,441,805	32,696	USD 105.27
USD Class I Shares	USD 1,156	11	USD 105.09
USD Class M Shares	USD 4,075,598	38,700	USD 105.31
USD Class R Shares	USD 741,603	7,098	USD 104.49
USD Class Rd Shares	USD 1,120	11	USD 101.85

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

31 December 2019

Algebris Financial Credit Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

31 December 2019 (continued)

Algebris Financial Credit Fund (continued)

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

Algebris Financial Income Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

31 December 2019 (continued)

Algebris Allocation Fund

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

Algebris Financial Equity Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

31 December 2019 (continued)

Algebris Global Credit Opportunities Fund*

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
CHF Class B Shares	CHF 339,997	2,978	CHF 114.18
EUR Class B Shares	EUR 1,064,286	9,075	EUR 117.27
EUR Class Bd Shares	EUR 10,474,211	100,000	EUR 104.74
EUR Class I Shares	EUR 25,014,725	217,652	EUR 114.93
EUR Class Id Shares	EUR 19,674,161	192,271	EUR 102.33
EUR Class M Shares	EUR 4,919,566	40,234	EUR 122.27
EUR Class Md Shares	EUR 84,544	800	EUR 105.68
EUR Class R Shares	EUR 157,080,549	1,386,269	EUR 113.31
EUR Class Rd Shares	EUR 300,893,242	2,927,265	EUR 102.79
GBP Class B Shares	GBP 18,234	150	GBP 121.77
GBP Class I Shares	GBP 166,849	1,562	GBP 106.85
GBP Class Id Shares	GBP 428,828	4,272	GBP 100.37
GBP Class M Shares	GBP 16,310	148	GBP 110.08
GBP Class Md Shares	GBP 46,908	445	GBP 105.38
GBP Class R Shares	GBP 101,310	893	GBP 113.45
JPY Class I Shares	JPY 646,701	5,700	JPY 113.46
USD Class B Shares	USD 63,545	500	USD 127.09
USD Class I Shares	USD 2,748,620	25,546	USD 107.59
USD Class M Shares	USD 4,181,800	33,324	USD 125.49
USD Class MD Shares	USD 1,248,964	10,734	USD 116.36
USD Class R Shares	USD 1,328,192	11,211	USD 118.47

Algebris Core Italy Fund

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

Algebris Quant Arbitrage Fund

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

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

9. Net asset value table (continued)

31 December 2019 (continued)

Algebris IG Financial Credit Fund

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

All the share classes other than in base currency are hedged.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

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 2020	31 December 2019
Swiss francs	0.9398	0.9214
Euro	1.0000	1.0000
Japanese Yen	0.0082	0.0082
Pound Sterling	1.1040	1.1835
Singapore Dollar	0.6388	0.6632
United States Dollar	0.8902	0.8919
Hong Kong Dollar	0.1149	-

11. Related Party Transactions and Connected Persons

The below table provides an analysis of related party transactions for the period ended 30 June 2020.

	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 32,032 (31 December 2019: 31,796) shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2020 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 (31 December 2019: 28,348) shares in Algebris Financial Credit Fund, 5,700 (31 December 2019: 5,700) shares in Algebris Financial Income Fund, 10 (31 December 2019: 10) shares in Algebris Allocation Fund, 19,410 (31 December 2019: 19,410) shares in Algebris Financial Equity Fund, 5,700 (31 December 2019: 5,700) shares in Algebris Global Credit Opportunities Fund, 200,023 (31 December 2019: 200,023) shares in Algebris Core Italy Fund, Nil (31 December 2019: 100,050) shares in Algebris Quant Arbitrage Fund and 53,614 (31 December 2019: Nil) shares in Algebris IG Financial Credit Fund.

The Investment Manager holds 200 (31 December 2019: 200) shares in Algebris Financial Credit Fund, 190 (31 December 2019: 180) shares in Algebris Financial Income Fund, 1,250 (31 December 2019: 1,250) shares in Algebris Allocation Fund, 1,271 (31 December 2019: 1,271) shares in Algebris Core Italy Fund, Nil (31 December 2019: 1,291) shares in Algebris Quant Arbitrage Fund and 4,003,820 (31 December 2019: 4,003,769) shares in Algebris IG Financial Credit Fund.

Connected Persons Transactions

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2020 to 30 June 2020

11. Related Party Transactions and Connected Persons (continued)

Cross Sub-Fund Investments

For Algebris Allocation Fund, as at 30 June 2020, the cross Sub-Fund investments were as follows –

	EUR 30 June 2020	EUR 31 December 2019
Algebris UCITS Funds plc - Algebris Financial Income Fund Class M Accumulating	1,263,120	1,692,722
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M Accumulating	1,165,860	1,501,327
Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund Class M Accumulating	1,238,880	1,432,782
Algebris UCITS Funds plc - Algebris Core Italy Fund Class M Accumulating	777,464	824,376
Algebris UCITS Funds plc - Algebris Quant Arbitrage Fund Class M Accumulating	-	1,403,066
Algebris UCITS Funds plc - Algebris Financial Equity Fund Class M EUR Shares	171,432	-
Algebris UCITS Funds Plc - Algebris IG Financial Credit Fund Class M EUR Accumulating	1,078,896	1,361,880
Algebris UCITS Funds Plc - Algebris Financial Credit Fund Class M USD Accumulating	135,933	178,547
Algebris UCITS Funds Plc - Algebris IG Financial Credit Fund Class M USD Accumulating	206,584	271,102
Total	6,038,169	8,665,802

There was net (loss)/gain on financial assets and liabilities at fair value through profit & loss of EUR (717,181) (31 December 2019: EUR 784,852) due to such cross holdings.

For Algebris IG Financial Credit Fund, as at 30 June 2020, the cross Sub-Fund investments were as follows

	EUR 30 June 2020	EUR 31 December 2019
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M Accumulating	13,997,680	986,535
Total	13,997,680	986,535

There was net gain on financial assets and liabilities at fair value through profit & loss of EUR 303,700 (31 December 2019: EUR 20,050) due to such cross holdings.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

12. Litigation

On 7 June 2017, the Single Resolution Board (the European Banking Union's bank resolution authority) (the "SRB") adopted a resolution plan with respect to Banco Popular Español S.A. ("Banco Popular"), citing a "significant deterioration of the liquidity situation of the bank" (the "Resolution"). As part of the Resolution, Banco Popular's outstanding AT1 securities were converted to equity and written down, while its Tier 2 securities were converted to equity, written down and transferred to Banco Santander, S.A. ("Santander") for one Euro. In the wake of the Resolution (and without conceding its validity), it was decided that the net asset value of Algebris Financial Credit Fund, Algebris Global Credit Opportunities Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the "Impacted Funds") should be reduced.

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

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

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

As at 30 June 2020, 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 in proportion to their holdings.

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

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2020 to 30 June 2020

13. Significant events during the period

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has seen a corresponding significant increase in financial market volatility and corresponding fluctuations in the fair value of the Company's investment portfolio.

The Company continued to determine net asset values with the frequency as set out in the offering documents, consistently applying valuation policies and reflective of prevailing market conditions. As the market conditions remain extremely volatile, the Investment Manager does not consider it meaningful to quantify the impact of this outbreak on the Company.

The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Core Italy Fund with an effective date 12 March 2020. The Investment policy was revised to require at least 17.5% of the Fund's Net Asset Value to be invested in Italian Securities not listed on the FTSE MIB index and that 3.5% of the Net Asset Value is required to be invested in Italian Securities issued by companies not listed on the FTSE MIB or FTSE Mid Cap indices. The Investment Manager became a signatory to the United Nations' Principles for Responsible Investing ("UNPRI") on 23 July 2019.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris IG Financial Credit Fund with an effective date 19 March 2020 to reflect the revised management fee in respect of Class I and Class R shares which would be 0.5% and 1% per annum respectively.

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

The Algebris Macro Credit Fund was renamed the Algebris Global Credit Opportunities Fund and the Supplement to the Prospectus dated 5 December 2018 was revised and issued with effective date 25 June 2020.

There were no other significant events during the period.

14. Significant events subsequent to the period end

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 13 continues post financial period-end.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris IG Financial Credit Fund with an effective date 01 July 2020.

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 August 2020.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments
as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	United States	14,361,312	0.26
24,186	First Tennessee Bank (144A) (Preferred) Perpetual	14,361,312	0.26
	Total Equity Securities	14,361,312	0.26
	Fixed Income Securities		
	Austria	30,277,188	0.56
32,800,000	Bawag Group	30,277,188	0.56
	Denmark	52,479,908	0.97
10,000,000	Danske Bank 2.25% 14/01/2028	11,116,520	0.21
45,165,000	Danske Bank Perpetual	41,363,388	0.76
	Finland	28,231,550	0.52
29,500,000	Nordea Bank Abp Perpetual	28,231,550	0.52
	France	524,335,184	9.68
60,000,000	BNP Paribas Perpetual (AX7277939)	54,615,864	1.01
15,900,000	BNP Paribas Perpetual (EG5801956)	15,329,777	0.28
11,500,000	BNP Paribas VAR Perpetual	11,261,462	0.21
171,300,000	Credit Agricole 7.875% Perpetual	165,840,604	3.06
57,630,000	Credit Agricole VAR Perpetual	58,743,301	1.09
79,544,000	Societe Generale VAR Perpetual (EJ9873484)	74,441,939	1.37
38,500,000	Societe Generale Perpetual	34,616,754	0.64
46,400,000	Societe Generale Perpetual (LUX)	41,255,230	0.76
68,355,000	Societe Generale VAR Perpetual	68,230,253	1.26
	Germany	210,725,706	3.89
14,200,000	Aareal Bank 7.625% Perpetual	13,347,716	0.25
14,000,000	Commerzbank Ag 12/05/2030	14,103,110	0.26
25,800,000	Deutsche Bank 2.625% 16/12/2024	28,687,885	0.53
18,080,000	Deutsche Bank 24/05/2028	14,709,777	0.27
31,900,000	Deutsche Bank 19/05/2031	33,488,620	0.62
33,400,000	Deutsche Bank 08/07/2031	29,715,980	0.55
86,400,000	Deutsche Bank 01/12/2032	71,795,916	1.32
6,600,000	Deutsche Bank Ag Perpetual	4,876,702	0.09

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities (continued)		
	Ireland	13,656,982	0.25
13,700,000	Aib Group Perpetual	13,656,982	0.25
	Italy	909,322,576	16.79
21,000,000	Banca Monte Dei Paschi 2.625% 28/04/2025	20,649,195	0.38
14,400,000	Banco Bpm SPA 1.625% 18/02/2025	13,347,216	0.25
16,040,000	Banco Bpm SPA 01/10/2029	15,641,647	0.29
9,605,000	Credito Valtellinese 4.7% 04/08/2021	9,536,997	0.18
5,125,000	Credito Valtellinese VAR 12/04/2027	5,190,036	0.10
76,777,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	72,437,832	1.34
175,032,000	Intesa Sanpaolo (144A) Perpetual	156,384,306	2.89
93,200,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	102,163,044	1.89
71,000,000	Intesa Sanpaolo Perpetual (BG1868226)	57,387,880	1.06
32,533,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	37,443,616	0.69
122,525,000	Unicredit 19/06/2032	115,143,286	2.12
63,120,000	Unicredit Perpetual	56,542,776	1.04
60,550,000	Unicredit Perpetual (AQ4052637 Corporation)	53,736,308	0.99
36,800,000	Unicredit Perpetual (AX6444902)	38,632,088	0.71
32,900,000	Unicredit Spa 30/06/2035	29,341,130	0.54
5,300,000	Unicredit Spa Perpetual	3,946,857	0.07
97,960,000	Unicredit SPA VAR Perpetual	96,323,578	1.78
21,500,000	Unione Di Banche Italian 04/03/2029	23,337,605	0.43
2,101,000	Unipolsai Perpetual	2,137,179	0.04
	Jersey	4,844,526	0.09
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,844,526	0.09
	Luxembourg	68,747,655	1.27
124,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	68,747,655	1.27
	Mexico	22,319,564	0.41
26,700,000	Bbva Bancomer Texas VAR 18/01/2033	22,319,564	0.41
	Netherlands	128,694,367	2.38
68,600,000	ABN Amro Bank VAR Perpetual	65,988,055	1.22
27,300,000	ING Group (Series) Perpetual	25,214,769	0.46
10,450,000	ING Group 6.5% Perpetual	9,558,778	0.18
30,500,000	ING Group Perpetual	27,932,765	0.52

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain		911,368,107	16.83
60,800,000	Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	60,092,288	1.11
75,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	78,338,232	1.45
8,000,000	Banco Bilbao Vizcaya Perpetual	7,803,440	0.14
52,800,000	Banco Bilbao Vizcaya REG Perpetual	43,097,360	0.80
2,400,000	Banco De Sabadell 1.125% 27/03/2025	2,187,732	0.04
50,800,000	Banco De Sabadell VAR Perpetual	41,233,090	0.76
45,400,000	Banco Popular Espanol Perpetual	-	-
24,200,000	Banco Popular Espanol VAR Perpetual	-	-
13,800,000	Banco Santander 3.49% 28/05/2030	13,170,505	0.24
73,800,000	Banco Santander 11/09/2049	70,838,037	1.31
10,858,000	Banco Santander Perpetual	9,065,724	0.17
105,800,000	Banco Santander Perpetual (AR5470927 Corporation)	95,927,273	1.77
9,000,000	Banco Santander Perpetual (AX1003505)	8,383,068	0.16
54,400,000	Banco Santander Perpetual (ZP3895189)	49,368,000	0.91
97,500,000	Banco Santander VAR Perpetual	100,392,337	1.85
70,800,000	Banco Santander VAR Perpetual (DSE)	67,148,136	1.24
11,200,000	Caixabank 15/02/2027	11,446,792	0.21
123,200,000	Caixabank (Series) VAR Perpetual	123,894,848	2.29
121,000,000	Caixabank Perpetual	108,010,045	1.99
24,000,000	Ibercaja Banco Perpetual	20,971,200	0.39
Switzerland		448,492,748	8.28
1,600,000	Credit Suisse Group 02/04/2026	1,774,048	0.03
49,200,000	Credit Suisse Group 01/04/2031	49,923,349	0.92
88,500,000	Credit Suisse Group 7.5% Perpetual	85,187,060	1.57
61,000,000	Credit Suisse Group Perpetual	56,815,855	1.05
20,400,000	Credit Suisse Group Perpetual (ZR1187288)	18,569,394	0.34
27,600,000	Credit Suisse Group VAR Perpetual	25,430,428	0.47
50,600,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	46,793,626	0.87
20,800,000	UBS Group Perpetual	20,507,434	0.38
87,750,000	UBS Group Perpetual (JK4458820)	79,387,463	1.47
8,300,000	UBS Group Perpetual (QZ1261762)	7,564,431	0.14
60,200,000	UBS Group Perpetual (UV4180070)	56,539,660	1.04

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom		1,158,990,781	21.40
4,675,000	Bank of Scotland (Series B) Perpetual	5,947,914	0.11
10,000,000	Barclays 02/07/2028	9,820,500	0.18
23,900,000	Barclays 20/06/2030	24,157,766	0.45
8,500,000	Barclays 22/11/2030	9,485,076	0.17
36,100,000	Barclays Perpetual	32,740,029	0.60
42,300,000	Barclays Perpetual (AM6775317)	46,581,581	0.86
82,750,000	Barclays Perpetual (AO6220567)	83,132,405	1.53
11,900,000	Barclays Perpetual (AX7752402)	11,057,264	0.20
34,250,000	Barclays Perpetual (AZ0489668)	37,527,708	0.69
3,500,000	Barclays Perpetual (QZ3177313)	3,174,241	0.06
67,766,000	Barclays Perpetual (UV4299359)	75,373,356	1.39
19,900,000	Barclays Perpetual (ZR6733045)	20,734,521	0.38
21,300,000	HSBC Holdings 4.95% 31/03/2030	22,840,472	0.42
22,000,000	HSBC Holdings Perpetual	20,172,705	0.37
48,932,000	HSBC Holdings Perpetual (AO1326237)	46,473,167	0.86
33,300,000	HSBC Holdings VAR Perpetual (AU6128063)	36,169,349	0.67
38,800,000	HSBC Holdings VAR Perpetual (DSE)	35,663,670	0.66
5,000,000	Lloyds Banking Group Perpetual	4,844,921	0.09
74,600,000	Lloyds Banking Group Perpetual (GBP)	84,621,673	1.56
11,000,000	Lloyds Banking Group Perpetual (ZQ5986752)	11,157,698	0.21
34,750,000	Lloyds Banking Group VAR Perpetual	42,761,249	0.79
18,600,000	Lloyds Banking Group (144A) VAR Perpetual	18,697,529	0.35
43,500,000	Lloyds Banking Group (144A) VAR Perpetual (LSE)	42,281,318	0.78
50,676,400	Nationwide Building Society Perpetual	87,653,204	1.62
22,200,000	Nationwide Building Society VAR Perpetual	24,724,015	0.46
37,500,000	Royal Bank of Scotland Group (Series U) Perpetual	31,005,186	0.57
8,000,000	Royal Bank of Scotland Group 01/11/2029	7,385,382	0.14
13,800,000	Royal Bank of Scotland Group 14/08/2030	15,617,616	0.29
42,000,000	Royal Bank of Scotland Group Perpetual	37,974,050	0.70
74,346,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	72,927,979	1.35
21,450,000	Royal Bank of Scotland Group VAR Perpetual	19,811,604	0.37
18,400,000	Santander UK Group Holdings VAR Perpetual	20,795,659	0.38
21,800,000	Santander UK Group Perpetual	24,698,502	0.46
500,000	Scottish Widows 5.5% 16/06/2023	598,958	0.01
51,400,000	Standard Chartered 01/04/2031	51,832,185	0.96
38,900,000	Standard Chartered Perpetual (LSE)	28,035,496	0.52
11,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	10,514,833	0.19

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
	United States	286,708,682	5.30
21,200,000	American International Group (Series A-9) 01/04/2048	19,435,567	0.36
12,400,000	Bank of America 31/03/2029	14,853,216	0.27
9,200,000	Citigroup (Series R) Perpetual	8,021,764	0.15
12,000,000	Citigroup 1.75% 23/10/2026	13,495,220	0.25
24,400,000	Citigroup 08/04/2026	23,391,570	0.43
39,400,000	Citigroup 31/03/2031	41,815,806	0.77
23,800,000	Discover Financial Services (Series C) Perpetual	18,764,668	0.35
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	31,952,641	0.59
8,000,000	Goldman Sachs Group (Series R) Perpetual	6,886,068	0.13
22,500,000	Goldman Sachs Group 3.375% 27/03/2025	25,119,000	0.46
30,300,000	Goldman Sachs Group 3.5% 01/04/2025	29,577,094	0.55
19,700,000	Huntington Bancshares (Series F) Perpetual	18,326,805	0.34
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	391,212	0.01
3,380,000	HVB Funding Trust III (144A) 9% 22/10/2031	4,047,093	0.07
15,900,000	Morgan Stanley 01/04/2031	16,199,372	0.30
17,200,000	Voya Financial 23/01/2048	14,431,586	0.27
	Total Fixed Income Securities	4,799,195,524	88.62
Options			
414	S&P 500 Index 2850 Put 17/07/2020	534,408	0.01
2,309	S&P 500 Index 2930 Put 17/07/2020	5,543,820	0.10
	Total Options	6,078,228	0.11
Forward Contracts*			
	Buy EUR 715,417,594 Sell GBP 638,111,000 17/07/2020	11,125,671	0.21
	Buy USD 221,560,155 Sell EUR 194,800,729 17/07/2020	2,371,414	0.04
	Buy USD 193,722,489 Sell EUR 170,325,220 17/07/2020	2,073,460	0.04
	Buy USD 102,820,300 Sell EUR 90,401,947 17/07/2020	1,100,511	0.02
	Buy USD 91,203,464 Sell EUR 80,188,161 17/07/2020	976,173	0.02
	Buy USD 90,873,944 Sell EUR 79,898,439 17/07/2020	972,647	0.02
	Buy USD 80,709,300 Sell EUR 70,961,453 17/07/2020	863,852	0.02
	Buy USD 78,116,952 Sell EUR 68,682,202 17/07/2020	836,105	0.02
	Buy USD 76,421,077 Sell EUR 67,191,150 17/07/2020	817,954	0.02

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 26,354,853 Sell GBP 23,507,000 17/07/2020	409,852	0.01
	Buy CHF 35,169,100 Sell EUR 32,733,998 17/07/2020	322,246	0.01
	Buy USD 21,249,700 Sell EUR 18,683,220 17/07/2020	227,441	-
	Buy EUR 11,249,050 Sell GBP 10,033,500 17/07/2020	174,937	-
	Buy CHF 14,766,269 Sell EUR 13,743,855 17/07/2020	135,300	-
	Buy EUR 106,277,905 Sell USD 119,309,000 17/07/2020	101,723	-
	Buy USD 9,185,300 Sell EUR 8,075,925 17/07/2020	98,313	-
	Buy SGD 18,369,200 Sell EUR 11,664,991 17/07/2020	65,982	-
	Buy CHF 7,123,508 Sell EUR 6,630,278 17/07/2020	65,271	-
	Buy EUR 3,188,884 Sell GBP 2,844,300 17/07/2020	49,591	-
	Buy EUR 4,201,843 Sell GBP 3,771,660 17/07/2020	39,009	-
	Buy USD 2,662,200 Sell EUR 2,341,855 17/07/2020	27,306	-
	Buy USD 3,813,900 Sell EUR 3,368,894 17/07/2020	25,195	-
	Buy CHF 2,738,700 Sell EUR 2,549,073 17/07/2020	25,094	-
	Buy SGD 5,841,160 Sell EUR 3,709,311 17/07/2020	20,981	-
	Buy CHF 1,846,600 Sell EUR 1,718,742 17/07/2020	16,920	-
	Buy USD 1,000,000 Sell EUR 879,669 17/07/2020	10,257	-
	Buy GBP 2,171,000 Sell EUR 2,386,639 17/07/2020	9,524	-
	Buy USD 1,497,300 Sell EUR 1,323,058 17/07/2020	9,428	-
	Buy USD 7,924,000 Sell EUR 7,042,620 17/07/2020	9,153	-
	Buy USD 3,469,000 Sell EUR 3,078,176 17/07/2020	8,978	-
	Buy USD 800,000 Sell EUR 703,735 17/07/2020	8,206	-
	Buy EUR 487,700 Sell GBP 435,000 17/07/2020	7,584	-
	Buy SGD 1,902,000 Sell EUR 1,207,827 17/07/2020	6,832	-
	Buy USD 626,000 Sell EUR 550,393 17/07/2020	6,700	-
	Buy SGD 1,838,200 Sell EUR 1,167,312 17/07/2020	6,603	-
	Buy USD 700,000 Sell EUR 617,068 17/07/2020	5,880	-
	Buy GBP 2,910,000 Sell EUR 3,206,647 17/07/2020	5,160	-
	Buy USD 1,163,100 Sell EUR 1,030,016 17/07/2020	5,057	-
	Buy USD 495,500 Sell EUR 435,987 17/07/2020	4,971	-
	Buy SGD 1,272,300 Sell EUR 807,949 17/07/2020	4,570	-
	Buy GBP 465,600 Sell EUR 509,750 17/07/2020	4,139	-
	Buy USD 599,000 Sell EUR 529,109 17/07/2020	3,957	-
	Buy EUR 375,758 Sell GBP 337,000 17/07/2020	3,807	-
	Buy CHF 561,200 Sell EUR 523,923 17/07/2020	3,562	-
	Buy USD 3,049,700 Sell EUR 2,710,875 17/07/2020	3,133	-
	Buy USD 3,016,920 Sell EUR 2,681,797 17/07/2020	3,038	-
	Buy USD 693,500 Sell EUR 614,148 17/07/2020	3,015	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 455,400 Sell EUR 402,264 17/07/2020	3,008	-
	Buy CHF 261,000 Sell EUR 242,395 17/07/2020	2,925	-
	Buy USD 400,000 Sell EUR 353,328 17/07/2020	2,642	-
	Buy USD 1,060,700 Sell EUR 941,389 17/07/2020	2,556	-
	Buy USD 1,000,000 Sell EUR 887,517 17/07/2020	2,409	-
	Buy CHF 262,200 Sell EUR 244,045 17/07/2020	2,402	-
	Buy EUR 254,123 Sell GBP 228,106 17/07/2020	2,359	-
	Buy EUR 1,177,292 Sell USD 1,320,285 17/07/2020	2,336	-
	Buy EUR 231,010 Sell GBP 207,200 17/07/2020	2,320	-
	Buy USD 522,800 Sell EUR 462,980 17/07/2020	2,273	-
	Buy EUR 139,247 Sell GBP 124,200 17/07/2020	2,165	-
	Buy USD 783,700 Sell EUR 695,292 17/07/2020	2,143	-
	Buy USD 187,113 Sell EUR 164,514 17/07/2020	2,003	-
	Buy EUR 215,285 Sell GBP 193,300 17/07/2020	1,938	-
	Buy USD 1,923,935 Sell EUR 1,710,222 17/07/2020	1,938	-
	Buy EUR 963,837 Sell USD 1,080,904 17/07/2020	1,913	-
	Buy EUR 122,542 Sell GBP 109,300 17/07/2020	1,906	-
	Buy USD 179,700 Sell EUR 158,077 17/07/2020	1,843	-
	Buy EUR 194,281 Sell GBP 174,391 17/07/2020	1,804	-
	Buy SGD 476,300 Sell EUR 302,391 17/07/2020	1,784	-
	Buy EUR 177,779 Sell GBP 159,578 17/07/2020	1,650	-
	Buy USD 900,000 Sell EUR 799,297 17/07/2020	1,637	-
	Buy EUR 147,523 Sell GBP 132,420 17/07/2020	1,370	-
	Buy EUR 87,898 Sell GBP 78,400 17/07/2020	1,367	-
	Buy EUR 87,674 Sell GBP 78,200 17/07/2020	1,363	-
	Buy USD 497,800 Sell EUR 441,644 17/07/2020	1,361	-
	Buy EUR 665,997 Sell USD 746,888 17/07/2020	1,322	-
	Buy USD 129,500 Sell EUR 113,946 17/07/2020	1,299	-
	Buy USD 195,000 Sell EUR 172,247 17/07/2020	1,288	-
	Buy USD 200,500 Sell EUR 177,168 17/07/2020	1,262	-
	Buy EUR 628,962 Sell USD 705,355 17/07/2020	1,248	-
	Buy USD 1,171,700 Sell EUR 1,041,523 17/07/2020	1,204	-
	Buy USD 1,185,057 Sell EUR 1,053,420 17/07/2020	1,193	-
	Buy USD 1,155,944 Sell EUR 1,027,540 17/07/2020	1,164	-
	Buy EUR 73,323 Sell GBP 65,400 17/07/2020	1,140	-
	Buy USD 402,000 Sell EUR 356,651 17/07/2020	1,099	-
	Buy EUR 548,969 Sell USD 615,646 17/07/2020	1,089	-
	Buy EUR 295,976 Sell GBP 267,200 17/07/2020	1,064	-
	Buy EUR 521,688 Sell USD 585,052 17/07/2020	1,035	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 92,717 Sell GBP 83,100 17/07/2020	999	-
	Buy EUR 106,225 Sell GBP 95,350 17/07/2020	986	-
	Buy USD 971,954 Sell EUR 863,988 17/07/2020	979	-
	Buy USD 971,316 Sell EUR 863,421 17/07/2020	978	-
	Buy USD 951,607 Sell EUR 845,901 17/07/2020	958	-
	Buy EUR 289,084 Sell USD 323,800 17/07/2020	926	-
	Buy EUR 402,990 Sell USD 451,800 17/07/2020	921	-
	Buy CHF 389,311 Sell EUR 365,069 17/07/2020	854	-
	Buy EUR 428,912 Sell USD 481,007 17/07/2020	851	-
	Buy EUR 399,435 Sell USD 447,950 17/07/2020	793	-
	Buy EUR 468,765 Sell GBP 424,000 17/07/2020	790	-
	Buy USD 316,300 Sell EUR 280,721 17/07/2020	762	-
	Buy USD 737,331 Sell EUR 655,427 17/07/2020	743	-
	Buy USD 88,500 Sell EUR 78,015 17/07/2020	743	-
	Buy USD 700,000 Sell EUR 622,229 17/07/2020	719	-
	Buy GBP 150,300 Sell EUR 165,176 17/07/2020	712	-
	Buy EUR 349,185 Sell USD 391,600 17/07/2020	690	-
	Buy USD 250,000 Sell EUR 221,798 17/07/2020	684	-
	Buy EUR 42,604 Sell GBP 38,000 17/07/2020	663	-
	Buy EUR 70,740 Sell GBP 63,498 17/07/2020	657	-
	Buy CHF 101,800 Sell EUR 95,038 17/07/2020	646	-
	Buy EUR 63,543 Sell GBP 57,000 17/07/2020	631	-
	Buy CHF 91,100 Sell EUR 85,049 17/07/2020	578	-
	Buy USD 300,000 Sell EUR 266,432 17/07/2020	546	-
	Buy EUR 584,565 Sell USD 656,300 17/07/2020	507	-
	Buy USD 48,500 Sell EUR 42,664 17/07/2020	497	-
	Buy CHF 136,727 Sell EUR 128,019 17/07/2020	493	-
	Buy USD 459,800 Sell EUR 408,716 17/07/2020	472	-
	Buy USD 253,400 Sell EUR 225,046 17/07/2020	461	-
	Buy EUR 48,204 Sell GBP 43,269 17/07/2020	448	-
	Buy EUR 53,420 Sell GBP 48,000 17/07/2020	442	-
	Buy EUR 304,830 Sell GBP 275,800 17/07/2020	426	-
	Buy EUR 25,450 Sell GBP 22,700 17/07/2020	396	-
	Buy EUR 163,230 Sell USD 183,000 17/07/2020	373	-
	Buy USD 44,200 Sell EUR 38,963 17/07/2020	371	-
	Buy EUR 327,486 Sell GBP 296,400 17/07/2020	346	-
	Buy CHF 155,955 Sell EUR 146,244 17/07/2020	342	-
	Buy CHF 51,900 Sell EUR 48,466 17/07/2020	316	-
	Buy CHF 29,700 Sell EUR 27,608 17/07/2020	308	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 30,000 Sell EUR 26,390 17/07/2020	308	-
	Buy EUR 90,707 Sell USD 101,600 17/07/2020	291	-
	Buy EUR 28,204 Sell GBP 25,300 17/07/2020	280	-
	Buy EUR 29,683 Sell GBP 26,644 17/07/2020	276	-
	Buy USD 267,623 Sell EUR 237,895 17/07/2020	270	-
	Buy GBP 29,200 Sell EUR 31,969 17/07/2020	260	-
	Buy GBP 54,300 Sell EUR 59,674 17/07/2020	257	-
	Buy CHF 24,400 Sell EUR 22,681 17/07/2020	253	-
	Buy EUR 126,517 Sell USD 141,884 17/07/2020	251	-
	Buy USD 22,844 Sell EUR 20,085 17/07/2020	245	-
	Buy USD 100,100 Sell EUR 88,840 17/07/2020	241	-
	Buy EUR 15,472 Sell GBP 13,800 17/07/2020	241	-
	Buy EUR 168,110 Sell GBP 152,100 17/07/2020	235	-
	Buy USD 108,900 Sell EUR 96,715 17/07/2020	198	-
	Buy CHF 16,300 Sell EUR 15,138 17/07/2020	183	-
	Buy USD 65,300 Sell EUR 57,934 17/07/2020	179	-
	Buy EUR 84,785 Sell SGD 132,484 17/07/2020	178	-
	Buy USD 27,700 Sell EUR 24,477 17/07/2020	174	-
	Buy CHF 43,100 Sell EUR 40,350 17/07/2020	161	-
	Buy CHF 71,527 Sell EUR 67,073 17/07/2020	157	-
	Buy EUR 18,920 Sell GBP 17,000 17/07/2020	157	-
	Buy EUR 235,282 Sell CHF 250,172 17/07/2020	140	-
	Buy EUR 68,303 Sell USD 76,600 17/07/2020	135	-
	Buy EUR 14,082 Sell GBP 12,640 17/07/2020	131	-
	Buy CHF 13,100 Sell EUR 12,193 17/07/2020	120	-
	Buy EUR 7,512 Sell GBP 6,700 17/07/2020	117	-
	Buy EUR 56,450 Sell USD 63,306 17/07/2020	112	-
	Buy USD 110,246 Sell EUR 98,000 17/07/2020	111	-
	Buy SGD 222,415 Sell EUR 141,929 17/07/2020	110	-
	Buy CHF 29,600 Sell EUR 27,714 17/07/2020	108	-
	Buy GBP 11,900 Sell EUR 13,028 17/07/2020	106	-
	Buy CHF 85,200 Sell EUR 79,977 17/07/2020	105	-
	Buy CHF 46,700 Sell EUR 43,801 17/07/2020	93	-
	Buy USD 36,200 Sell EUR 32,128 17/07/2020	87	-
	Buy EUR 8,139 Sell GBP 7,300 17/07/2020	82	-
	Buy CHF 34,635 Sell EUR 32,478 17/07/2020	76	-
	Buy EUR 83,726 Sell USD 94,000 17/07/2020	73	-
	Buy EUR 17,502 Sell GBP 15,800 17/07/2020	63	-
	Buy USD 7,200 Sell EUR 6,347 17/07/2020	61	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 300,100 Sell EUR 331,165 17/07/2020	60	-
	Buy EUR 23,603 Sell SGD 36,881 17/07/2020	50	-
	Buy USD 97,400 Sell EUR 86,629 17/07/2020	50	-
	Buy EUR 82,242 Sell CHF 87,447 17/07/2020	49	-
	Buy CHF 21,146 Sell EUR 19,829 17/07/2020	46	-
	Buy EUR 50,414 Sell USD 56,600 17/07/2020	44	-
	Buy USD 22,700 Sell EUR 20,160 17/07/2020	41	-
	Buy CHF 10,400 Sell EUR 9,737 17/07/2020	38	-
	Buy CHF 10,500 Sell EUR 9,832 17/07/2020	37	-
	Buy SGD 74,331 Sell EUR 47,433 17/07/2020	37	-
	Buy JPY 669,400 Sell EUR 5,486 17/07/2020	34	-
	Buy EUR 1,431,269 Sell USD 1,608,263 17/07/2020	34	-
	Buy EUR 8,862 Sell GBP 8,000 17/07/2020	32	-
	Buy EUR 2,789 Sell GBP 2,500 17/07/2020	30	-
	Buy CHF 7,800 Sell EUR 7,304 17/07/2020	28	-
	Buy EUR 46,892 Sell CHF 49,860 17/07/2020	28	-
	Buy EUR 11,596 Sell USD 13,000 17/07/2020	27	-
	Buy EUR 925,440 Sell USD 1,039,882 17/07/2020	22	-
	Buy EUR 13,484 Sell GBP 12,200 17/07/2020	19	-
	Buy EUR 7,540 Sell SGD 11,782 17/07/2020	16	-
	Buy EUR 7,423 Sell SGD 11,599 17/07/2020	16	-
	Buy HKD 10,200 Sell EUR 1,157 17/07/2020	15	-
	Buy CHF 11,300 Sell EUR 10,607 17/07/2020	14	-
	Buy HKD 10,100 Sell EUR 1,145 17/07/2020	14	-
	Buy EUR 6,327 Sell SGD 9,886 17/07/2020	13	-
	Buy EUR 525,608 Sell USD 590,606 17/07/2020	13	-
	Buy CHF 5,200 Sell EUR 4,876 17/07/2020	12	-
	Buy USD 4,900 Sell EUR 4,349 17/07/2020	12	-
	Buy SGD 24,376 Sell EUR 15,555 17/07/2020	12	-
	Buy SGD 23,404 Sell EUR 14,935 17/07/2020	12	-
	Buy EUR 470,201 Sell USD 528,347 17/07/2020	11	-
	Buy USD 1,048 Sell EUR 921 17/07/2020	11	-
	Buy USD 1,070 Sell EUR 941 17/07/2020	11	-
	Buy EUR 16,639 Sell CHF 17,692 17/07/2020	10	-
	Buy EUR 436,994 Sell USD 491,034 17/07/2020	10	-
	Buy CHF 6,900 Sell EUR 6,477 17/07/2020	9	-
	Buy EUR 12,481 Sell GBP 11,300 17/07/2020	9	-
	Buy EUR 978 Sell GBP 878 17/07/2020	9	-
	Buy EUR 561 Sell GBP 500 17/07/2020	9	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 365,917 Sell USD 411,167 17/07/2020	9	-
	Buy EUR 12,714 Sell CHF 13,519 17/07/2020	8	-
	Buy SGD 16,305 Sell EUR 10,405 17/07/2020	8	-
	Buy USD 7,586 Sell EUR 6,743 17/07/2020	8	-
	Buy CHF 3,061 Sell EUR 2,870 17/07/2020	7	-
	Buy EUR 290,695 Sell USD 326,643 17/07/2020	7	-
	Buy CHF 1,900 Sell EUR 1,779 17/07/2020	7	-
	Buy GBP 1,400 Sell EUR 1,539 17/07/2020	7	-
	Buy EUR 3,766 Sell USD 4,223 17/07/2020	7	-
	Buy EUR 635 Sell GBP 570 17/07/2020	6	-
	Buy EUR 1,110 Sell GBP 1,000 17/07/2020	6	-
	Buy GBP 26,300 Sell EUR 29,022 17/07/2020	5	-
	Buy EUR 336 Sell GBP 300 17/07/2020	5	-
	Buy EUR 172,994 Sell USD 194,387 17/07/2020	4	-
	Buy EUR 102,655 Sell USD 115,349 17/07/2020	2	-
	Buy USD 2,267 Sell EUR 2,015 17/07/2020	2	-
	Buy EUR 1,126 Sell USD 1,263 17/07/2020	2	-
	Buy EUR 1,785 Sell CHF 1,898 17/07/2020	1	-
	Buy EUR 46,945 Sell USD 52,750 17/07/2020	1	-
	Buy EUR 443 Sell GBP 400 17/07/2020	1	-
	Buy GBP 2,600 Sell EUR 2,869 17/07/2020	1	-
	Buy CHF 164 Sell EUR 154 17/07/2020	-	-
	Buy EUR 79 Sell CHF 84 17/07/2020	-	-
	Buy EUR 83 Sell CHF 89 17/07/2020	-	-
	Buy EUR 262 Sell GBP 238 17/07/2020	-	-
	Buy EUR 442 Sell GBP 400 17/07/2020	-	-
	Buy HKD 131 Sell EUR 15 17/07/2020	-	-
	Buy EUR 07 Sell HKD 63 17/07/2020	-	-
	Buy EUR 08 Sell HKD 67 17/07/2020	-	-
	Buy HKD 130 Sell EUR 15 17/07/2020	-	-
	Buy EUR 07 Sell HKD 63 17/07/2020	-	-
	Buy EUR 11 Sell HKD 97 17/07/2020	-	-
	Buy EUR 08 Sell HKD 68 17/07/2020	-	-
	Buy EUR 11 Sell HKD 100 17/07/2020	-	-
	Buy JPY 8,556 Sell EUR 71 17/07/2020	-	-
	Buy EUR 67 Sell JPY 8,069 17/07/2020	-	-
	Buy EUR 35 Sell JPY 4,202 17/07/2020	-	-
	Buy EUR 38 Sell JPY 4,557 17/07/2020	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 13 Sell EUR 12 17/07/2020	-	-
	Buy EUR 06 Sell USD 07 17/07/2020	-	-
	Buy EUR 12 Sell USD 14 17/07/2020	-	-
	Buy EUR 05 Sell USD 06 17/07/2020	-	-
	Buy USD 34 Sell EUR 30 17/07/2020	-	-
	Buy USD 13 Sell EUR 12 17/07/2020	-	-
	Buy EUR 07 Sell USD 08 17/07/2020	-	-
	Buy EUR 12 Sell USD 14 17/07/2020	-	-
	Buy EUR 05 Sell USD 06 17/07/2020	-	-
	Buy USD 35 Sell EUR 31 17/07/2020	-	-
	Buy EUR 3,175 Sell USD 3,568 17/07/2020	-	-
	Buy EUR 949 Sell USD 1,066 17/07/2020	-	-
	Buy USD 275 Sell EUR 244 17/07/2020	-	-
	Buy EUR 139 Sell USD 156 17/07/2020	-	-
	Buy EUR 117 Sell USD 131 17/07/2020	-	-
	Total Forward Contracts	23,178,004	0.43
	Total Financial Assets at Fair Value Through Profit or Loss	4,842,813,068	89.42
	Financial Liabilities at Fair Value Through Profit or Loss		
	Futures Contract		
(1,180)	Euro-BTP Future Sep 20 08/09/2020	(3,802,940)	(0.07)
(528)	Euro Buxl 30Y Bond Future Sep 20 08/09/2020	(2,075,040)	(0.04)
(1,050)	EURO-Bund Future Sep 20 08/09/2020	(1,680,000)	(0.03)
(640)	Long Gilt Future Sep 20 28/09/2020	(197,833)	-
	Total Futures Contract	(7,755,813)	(0.14)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
Buy EUR 2,301,642,511 Sell USD 2,617,815,000 17/07/2020		(28,019,127)	(0.52)
Buy GBP 318,617,446 Sell EUR 357,217,673 17/07/2020		(5,555,198)	(0.10)
Buy EUR 40,502,715 Sell USD 46,066,500 17/07/2020		(493,061)	(0.01)
Buy GBP 16,993,920 Sell EUR 19,052,719 17/07/2020		(296,295)	(0.01)
Buy GBP 14,472,731 Sell EUR 16,226,090 17/07/2020		(252,337)	(0.01)
Buy GBP 12,085,800 Sell EUR 13,549,984 17/07/2020		(210,720)	(0.01)
Buy GBP 10,019,782 Sell EUR 11,233,670 17/07/2020		(174,698)	-
Buy GBP 7,919,200 Sell EUR 8,878,604 17/07/2020		(138,074)	-
Buy GBP 4,818,700 Sell EUR 5,402,481 17/07/2020		(84,016)	-
Buy GBP 3,905,000 Sell EUR 4,372,986 17/07/2020		(62,984)	-
Buy GBP 3,282,400 Sell EUR 3,680,060 17/07/2020		(57,230)	-
Buy GBP 3,776,268 Sell EUR 4,215,775 17/07/2020		(47,856)	-
Buy GBP 2,022,300 Sell EUR 2,267,300 17/07/2020		(35,259)	-
Buy EUR 1,894,549 Sell USD 2,154,800 17/07/2020		(23,063)	-
Buy EUR 1,820,674 Sell USD 2,069,200 17/07/2020		(20,761)	-
Buy GBP 964,000 Sell EUR 1,080,788 17/07/2020		(16,808)	-
Buy EUR 1,271,092 Sell USD 1,445,700 17/07/2020		(15,474)	-
Buy EUR 663,110 Sell USD 754,200 17/07/2020		(8,072)	-
Buy EUR 664,671 Sell USD 755,400 17/07/2020		(7,579)	-
Buy EUR 616,071 Sell USD 700,700 17/07/2020		(7,500)	-
Buy EUR 769,396 Sell USD 872,800 17/07/2020		(7,331)	-
Buy EUR 665,817 Sell USD 755,300 17/07/2020		(6,344)	-
Buy EUR 516,719 Sell USD 587,700 17/07/2020		(6,290)	-
Buy EUR 2,634,256 Sell USD 2,966,563 17/07/2020		(5,765)	-
Buy EUR 473,286 Sell USD 538,300 17/07/2020		(5,762)	-
Buy EUR 588,331 Sell USD 667,400 17/07/2020		(5,606)	-
Buy EUR 479,508 Sell USD 545,100 17/07/2020		(5,591)	-
Buy EUR 2,564,700 Sell GBP 2,328,322 17/07/2020		(5,101)	-
Buy EUR 2,266,149 Sell USD 2,552,020 17/07/2020		(4,960)	-
Buy EUR 401,277 Sell USD 456,400 17/07/2020		(4,885)	-
Buy GBP 336,700 Sell EUR 375,391 17/07/2020		(3,771)	-
Buy EUR 527,262 Sell USD 596,700 17/07/2020		(3,757)	-
Buy EUR 360,721 Sell USD 409,200 17/07/2020		(3,437)	-
Buy EUR 2,063,507 Sell GBP 1,872,569 17/07/2020		(3,273)	-
Buy EUR 1,733,289 Sell SGD 2,719,200 17/07/2020		(3,251)	-
Buy GBP 290,300 Sell EUR 323,622 17/07/2020		(3,214)	-
Buy EUR 438,044 Sell CHF 469,314 17/07/2020		(3,075)	-
Buy GBP 248,500 Sell EUR 277,056 17/07/2020		(2,783)	-
Buy EUR 225,604 Sell USD 256,400 17/07/2020		(2,573)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy GBP 198,493 Sell EUR 221,595 17/07/2020		(2,515)	-
Buy EUR 1,148,654 Sell USD 1,293,555 17/07/2020		(2,514)	-
Buy GBP 188,073 Sell EUR 209,962 17/07/2020		(2,383)	-
Buy EUR 1,078,488 Sell USD 1,214,537 17/07/2020		(2,360)	-
Buy GBP 246,400 Sell EUR 274,223 17/07/2020		(2,268)	-
Buy EUR 1,001,921 Sell USD 1,128,312 17/07/2020		(2,193)	-
Buy EUR 288,139 Sell USD 326,200 17/07/2020		(2,155)	-
Buy EUR 949,558 Sell USD 1,069,343 17/07/2020		(2,078)	-
Buy EUR 945,733 Sell USD 1,065,035 17/07/2020		(2,070)	-
Buy EUR 206,163 Sell CHF 221,500 17/07/2020		(2,030)	-
Buy EUR 1,672,907 Sell USD 1,882,000 17/07/2020		(1,933)	-
Buy GBP 146,301 Sell EUR 163,328 17/07/2020		(1,854)	-
Buy GBP 138,665 Sell EUR 154,804 17/07/2020		(1,757)	-
Buy GBP 190,400 Sell EUR 211,900 17/07/2020		(1,753)	-
Buy EUR 739,168 Sell USD 832,413 17/07/2020		(1,618)	-
Buy EUR 225,944 Sell USD 255,700 17/07/2020		(1,610)	-
Buy EUR 125,377 Sell USD 142,600 17/07/2020		(1,526)	-
Buy EUR 178,961 Sell USD 202,600 17/07/2020		(1,338)	-
Buy GBP 101,435 Sell EUR 113,241 17/07/2020		(1,285)	-
Buy GBP 68,065 Sell EUR 76,311 17/07/2020		(1,187)	-
Buy USD 632,900 Sell EUR 564,350 17/07/2020		(1,116)	-
Buy EUR 907,299 Sell USD 1,020,700 17/07/2020		(1,049)	-
Buy EUR 116,993 Sell USD 132,400 17/07/2020		(834)	-
Buy EUR 110,100 Sell USD 124,600 17/07/2020		(785)	-
Buy GBP 37,900 Sell EUR 42,561 17/07/2020		(730)	-
Buy GBP 41,710 Sell EUR 46,763 17/07/2020		(727)	-
Buy GBP 56,499 Sell EUR 63,075 17/07/2020		(716)	-
Buy USD 250,000 Sell EUR 223,197 17/07/2020		(715)	-
Buy EUR 68,318 Sell CHF 73,400 17/07/2020		(673)	-
Buy EUR 95,911 Sell CHF 102,758 17/07/2020		(673)	-
Buy EUR 57,633 Sell USD 65,500 17/07/2020		(657)	-
Buy EUR 53,457 Sell USD 60,800 17/07/2020		(651)	-
Buy EUR 90,749 Sell USD 102,700 17/07/2020		(647)	-
Buy GBP 100,800 Sell EUR 111,862 17/07/2020		(607)	-
Buy EUR 85,407 Sell CHF 91,504 17/07/2020		(600)	-
Buy EUR 243,818 Sell USD 274,575 17/07/2020		(534)	-
Buy GBP 43,300 Sell EUR 48,311 17/07/2020		(520)	-
Buy USD 179,200 Sell EUR 159,987 17/07/2020		(513)	-
Buy USD 240,000 Sell EUR 214,072 17/07/2020		(489)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 38,524 Sell EUR 43,008 17/07/2020	(488)	-
	Buy EUR 80,014 Sell SGD 126,000 17/07/2020	(453)	-
	Buy USD 245,000 Sell EUR 218,464 17/07/2020	(432)	-
	Buy EUR 229,601 Sell SGD 360,200 17/07/2020	(431)	-
	Buy EUR 169,594 Sell CHF 180,889 17/07/2020	(427)	-
	Buy EUR 36,780 Sell USD 41,800 17/07/2020	(419)	-
	Buy EUR 35,741 Sell CHF 38,400 17/07/2020	(352)	-
	Buy USD 171,600 Sell EUR 153,061 17/07/2020	(350)	-
	Buy GBP 30,200 Sell EUR 33,670 17/07/2020	(338)	-
	Buy EUR 159,731 Sell GBP 145,009 17/07/2020	(318)	-
	Buy EUR 270,581 Sell USD 304,400 17/07/2020	(313)	-
	Buy GBP 23,867 Sell EUR 26,645 17/07/2020	(302)	-
	Buy EUR 160,663 Sell SGD 252,045 17/07/2020	(298)	-
	Buy GBP 14,800 Sell EUR 16,620 17/07/2020	(285)	-
	Buy EUR 108,027 Sell CHF 115,221 17/07/2020	(272)	-
	Buy EUR 23,493 Sell USD 26,700 17/07/2020	(268)	-
	Buy USD 150,000 Sell EUR 133,753 17/07/2020	(264)	-
	Buy EUR 91,503 Sell USD 103,100 17/07/2020	(248)	-
	Buy EUR 64,073 Sell SGD 100,700 17/07/2020	(236)	-
	Buy EUR 107,222 Sell USD 120,748 17/07/2020	(235)	-
	Buy EUR 30,814 Sell CHF 33,014 17/07/2020	(216)	-
	Buy EUR 21,501 Sell CHF 23,100 17/07/2020	(212)	-
	Buy GBP 65,000 Sell EUR 71,952 17/07/2020	(211)	-
	Buy EUR 100,260 Sell GBP 91,019 17/07/2020	(199)	-
	Buy GBP 250,200 Sell EUR 276,349 17/07/2020	(199)	-
	Buy EUR 96,714 Sell GBP 87,800 17/07/2020	(192)	-
	Buy GBP 29,800 Sell EUR 33,070 17/07/2020	(180)	-
	Buy EUR 31,561 Sell SGD 49,700 17/07/2020	(179)	-
	Buy GBP 150,000 Sell EUR 165,732 17/07/2020	(175)	-
	Buy EUR 107,993 Sell GBP 98,000 17/07/2020	(171)	-
	Buy EUR 107,318 Sell GBP 97,388 17/07/2020	(170)	-
	Buy EUR 23,533 Sell CHF 25,213 17/07/2020	(165)	-
	Buy GBP 8,000 Sell EUR 8,984 17/07/2020	(154)	-
	Buy GBP 15,100 Sell EUR 16,817 17/07/2020	(151)	-
	Buy GBP 11,376 Sell EUR 12,700 17/07/2020	(144)	-
	Buy EUR 70,640 Sell GBP 64,129 17/07/2020	(141)	-
	Buy EUR 231,159 Sell USD 259,900 17/07/2020	(133)	-
	Buy GBP 10,500 Sell EUR 11,715 17/07/2020	(126)	-
	Buy EUR 79,560 Sell GBP 72,198 17/07/2020	(126)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 49,762 Sell CHF 53,076 17/07/2020	(125)	-
	Buy EUR 62,049 Sell GBP 56,330 17/07/2020	(123)	-
	Buy USD 59,400 Sell EUR 52,983 17/07/2020	(121)	-
	Buy GBP 150,000 Sell EUR 165,677 17/07/2020	(120)	-
	Buy EUR 75,068 Sell GBP 68,122 17/07/2020	(119)	-
	Buy SGD 200,000 Sell EUR 127,841 17/07/2020	(117)	-
	Buy EUR 11,635 Sell CHF 12,500 17/07/2020	(115)	-
	Buy EUR 66,353 Sell GBP 60,213 17/07/2020	(105)	-
	Buy GBP 5,100 Sell EUR 5,727 17/07/2020	(98)	-
	Buy USD 120,000 Sell EUR 106,884 17/07/2020	(93)	-
	Buy EUR 44,494 Sell USD 50,100 17/07/2020	(91)	-
	Buy EUR 45,043 Sell SGD 70,662 17/07/2020	(84)	-
	Buy SGD 248,700 Sell EUR 158,909 17/07/2020	(83)	-
	Buy USD 40,000 Sell EUR 35,679 17/07/2020	(82)	-
	Buy GBP 100,000 Sell EUR 110,451 17/07/2020	(80)	-
	Buy EUR 37,034 Sell USD 41,700 17/07/2020	(76)	-
	Buy EUR 37,587 Sell GBP 34,123 17/07/2020	(75)	-
	Buy EUR 18,913 Sell CHF 20,200 17/07/2020	(74)	-
	Buy EUR 17,144 Sell GBP 15,600 17/07/2020	(74)	-
	Buy EUR 12,752 Sell USD 14,400 17/07/2020	(63)	-
	Buy EUR 10,224 Sell SGD 16,100 17/07/2020	(58)	-
	Buy USD 20,000 Sell EUR 17,856 17/07/2020	(57)	-
	Buy EUR 9,970 Sell SGD 15,700 17/07/2020	(56)	-
	Buy EUR 17,744 Sell USD 20,000 17/07/2020	(55)	-
	Buy EUR 26,771 Sell GBP 24,304 17/07/2020	(53)	-
	Buy EUR 30,712 Sell GBP 27,870 17/07/2020	(49)	-
	Buy EUR 17,604 Sell CHF 18,776 17/07/2020	(44)	-
	Buy EUR 3,605 Sell USD 4,100 17/07/2020	(44)	-
	Buy EUR 234,607 Sell GBP 212,600 17/07/2020	(42)	-
	Buy EUR 35,645 Sell USD 40,100 17/07/2020	(41)	-
	Buy GBP 12,200 Sell EUR 13,505 17/07/2020	(40)	-
	Buy EUR 6,858 Sell SGD 10,800 17/07/2020	(39)	-
	Buy GBP 3,700 Sell EUR 4,118 17/07/2020	(34)	-
	Buy EUR 20,942 Sell GBP 19,004 17/07/2020	(33)	-
	Buy EUR 10,806 Sell CHF 11,526 17/07/2020	(27)	-
	Buy EUR 14,592 Sell SGD 22,891 17/07/2020	(27)	-
	Buy EUR 6,929 Sell CHF 7,400 17/07/2020	(26)	-
	Buy GBP 4,400 Sell EUR 4,883 17/07/2020	(26)	-
	Buy EUR 14,154 Sell SGD 22,204 17/07/2020	(26)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 2,111 Sell USD 2,400 17/07/2020	(25)	-
	Buy EUR 3,209 Sell CHF 3,438 17/07/2020	(23)	-
	Buy EUR 11,316 Sell GBP 10,273 17/07/2020	(23)	-
	Buy EUR 14,133 Sell GBP 12,825 17/07/2020	(22)	-
	Buy USD 27,500 Sell EUR 24,494 17/07/2020	(21)	-
	Buy EUR 7,366 Sell USD 8,300 17/07/2020	(20)	-
	Buy EUR 34,420 Sell USD 38,700 17/07/2020	(20)	-
	Buy GBP 15,700 Sell EUR 17,347 17/07/2020	(18)	-
	Buy EUR 9,781 Sell SGD 15,345 17/07/2020	(18)	-
	Buy EUR 1,675 Sell CHF 1,800 17/07/2020	(17)	-
	Buy EUR 7,270 Sell USD 8,187 17/07/2020	(16)	-
	Buy USD 5,200 Sell EUR 4,642 17/07/2020	(15)	-
	Buy EUR 7,247 Sell GBP 6,579 17/07/2020	(14)	-
	Buy EUR 1,143 Sell USD 1,300 17/07/2020	(14)	-
	Buy GBP 4,100 Sell EUR 4,539 17/07/2020	(13)	-
	Buy CHF 15,700 Sell EUR 14,769 17/07/2020	(12)	-
	Buy EUR 1,774 Sell CHF 1,900 17/07/2020	(12)	-
	Buy EUR 1,587 Sell CHF 1,700 17/07/2020	(11)	-
	Buy EUR 69,046 Sell SGD 108,134 17/07/2020	(11)	-
	Buy GBP 839 Sell EUR 937 17/07/2020	(11)	-
	Buy EUR 6,121 Sell GBP 5,555 17/07/2020	(10)	-
	Buy EUR 2,088 Sell GBP 1,900 17/07/2020	(9)	-
	Buy EUR 2,060 Sell CHF 2,200 17/07/2020	(8)	-
	Buy CHF 8,800 Sell EUR 8,278 17/07/2020	(7)	-
	Buy EUR 972 Sell USD 1,100 17/07/2020	(7)	-
	Buy EUR 34,540 Sell GBP 31,300 17/07/2020	(6)	-
	Buy EUR 10,317 Sell USD 11,600 17/07/2020	(6)	-
	Buy GBP 500 Sell EUR 557 17/07/2020	(6)	-
	Buy GBP 498 Sell EUR 556 17/07/2020	(6)	-
	Buy EUR 2,140 Sell USD 2,410 17/07/2020	(5)	-
	Buy EUR 1,442 Sell CHF 1,538 17/07/2020	(4)	-
	Buy GBP 400 Sell EUR 445 17/07/2020	(4)	-
	Buy EUR 25,177 Sell SGD 39,431 17/07/2020	(4)	-
	Buy GBP 500 Sell EUR 555 17/07/2020	(3)	-
	Buy USD 900 Sell EUR 804 17/07/2020	(3)	-
	Buy EUR 1,877 Sell CHF 2,000 17/07/2020	(3)	-
	Buy EUR 176 Sell USD 200 17/07/2020	(2)	-
	Buy EUR 154 Sell CHF 165 17/07/2020	(1)	-
	Buy EUR 93 Sell CHF 100 17/07/2020	(1)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy EUR 1,221 Sell CHF 1,300 17/07/2020		(1)	-
Buy GBP 100 Sell EUR 111 17/07/2020		(1)	-
Buy EUR 616 Sell GBP 559 17/07/2020		(1)	-
Buy EUR 431 Sell GBP 391 17/07/2020		(1)	-
Buy EUR 315 Sell GBP 286 17/07/2020		(1)	-
Buy GBP 1,600 Sell EUR 1,767 17/07/2020		(1)	-
Buy EUR 8,163 Sell SGD 12,784 17/07/2020		(1)	-
Buy EUR 5,455 Sell SGD 8,543 17/07/2020		(1)	-
Buy EUR 7,935 Sell SGD 12,427 17/07/2020		(1)	-
Buy EUR 256 Sell USD 288 17/07/2020		(1)	-
Buy EUR 1,104 Sell GBP 1,000 17/07/2020		-	-
Buy GBP 100 Sell EUR 111 17/07/2020		-	-
Buy EUR 16 Sell HKD 139 17/07/2020		-	-
Buy EUR 11 Sell HKD 100 17/07/2020		-	-
Buy EUR 46 Sell JPY 5,600 17/07/2020		-	-
Total Forward Contracts		(35,677,653)	(0.66)
Total Financial Liabilities at Fair Value Through Profit or Loss		(43,433,466)	(0.80)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		4,799,379,602	88.62
Other Net Assets		616,323,264	11.38
Total Net Assets Attributable to Holders of Redeemable Participating Shares		5,415,702,866	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		4,813,556,836	87.24
Over the counter financial derivatives		29,256,232	0.53
Cash and other current assets		674,940,193	12.23
Total		5,517,753,261	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 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Bermuda	7,204,567	2.49
207,454	Athene Holding Class A	5,760,251	1.99
40,000	Axis Capital Holdings	1,444,316	0.50
	Italy	9,988,076	3.46
1,259,624	Credito Valtellinese	6,624,362	2.29
223,505	Illimity Bank	1,638,292	0.57
367,111	NET Insurance	1,725,422	0.60
	Japan	6,614,280	2.29
96,567	Dai-ichi Life Holdings	1,021,827	0.35
890,328	Mitsubishi UFJ Financial Group	3,095,797	1.07
328,683	T&D Holdings	2,496,656	0.87
	Netherlands	11,434,264	3.96
692,041	ABN AMRO Group	5,305,186	1.84
988,880	ING Group	6,129,078	2.12
	Puerto Rico	2,764,570	0.96
83,547	Popular	2,764,570	0.96
	Switzerland	5,983,944	2.07
649,846	Credit Suisse Group	5,983,944	2.07
	United States	37,596,950	13.01
434,245	AGNC Investment	4,986,878	1.73
96,372	Citigroup	4,384,055	1.52
165,447	Citizens Financial Group	3,717,513	1.29
316,010	Equitable Holdings	5,426,719	1.88
401,745	First Horizon National Corporation	3,562,165	1.23
1,234	First Tennessee Bank (144A) (Preferred) Perpetual	732,732	0.25
181,352	Huntington Bancshares	1,458,662	0.50
125,849	Metlife	4,091,521	1.42
29,880	Morgan Stanley	1,284,790	0.44
98,706	Prudential Financial	5,351,371	1.85
114,109	Wells Fargo & Co	2,600,544	0.90
	Total Equity Securities	81,586,651	28.24

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)
as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities			
Austria			
2,800,000	Bawag Group	2,584,638	0.90
France			
3,900,000	BNP Paribas Perpetual (AX7277939)	3,550,031	1.23
1,000,000	Credit Agricole 7.875% Perpetual	968,130	0.34
1,000,000	Credit Agricole VAR Perpetual	1,019,318	0.35
900,000	Societe Generale Perpetual	809,223	0.28
1,800,000	Societe Generale VAR Perpetual	1,796,715	0.62
Italy			
850,000	Banca Monte Dei Paschi 18/01/2028	763,215	0.27
1,000,000	Banca Monte Dei Paschi 2.625% 28/04/2025	983,295	0.34
2,004,000	Credito Valtellinese 4.7% 04/08/2021	1,989,812	0.69
1,450,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	1,368,051	0.47
5,200,000	Intesa Sanpaolo (144A) Perpetual	4,645,998	1.61
6,200,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	6,796,254	2.35
4,300,000	Unicredit Perpetual (AQ4052637 Corporation)	3,816,121	1.32
5,000,000	Unicredit Perpetual (AX6444902)	5,248,925	1.82
Luxembourg			
16,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	9,111,135	3.15
Mexico			
1,600,000	Bbva Bancomer Texas VAR 18/01/2033	1,337,502	0.46
2,500,000	Grupo Finance Invermexico Perpetual	2,153,666	0.75
Netherlands			
800,000	ING Group (Series) Perpetual	738,894	0.25
1,100,000	ING Group Perpetual	1,007,411	0.35
Spain			
4,000,000	Banco Bilbao Vizcaya REG Perpetual	3,264,952	1.13
3,800,000	Banco Popular Espanol Perpetual	-	-
916,000	Banco Santander Perpetual	764,800	0.26
3,200,000	Banco Santander Perpetual (AR5470927 Corporation)	2,901,392	1.01
3,400,000	Banco Santander VAR Perpetual (ZP3895189)	3,085,500	1.07
3,000,000	Caixabank (Series) VAR Perpetual	3,016,920	1.04
11,200,000	Caixabank Perpetual	9,997,624	3.46

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Switzerland		15,506,107	5.37
2,100,000	Credit Suisse Group VAR Perpetual	1,934,924	0.67
5,200,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	4,808,831	1.66
1,600,000	UBS Group Perpetual	1,577,495	0.55
7,650,000	UBS Group Perpetual (UV4180070)	7,184,857	2.49
United Kingdom		40,440,580	14.00
1,000,000	Bank of Scotland (Series B) (BR) Perpetual	1,272,281	0.44
1,200,000	Barclays Perpetual	1,088,311	0.38
600,000	Barclays Perpetual (AM6775317)	660,732	0.23
3,600,000	Barclays Perpetual (AO6220567)	3,616,636	1.25
1,400,000	Barclays Perpetual (AZ0489668)	1,533,979	0.53
1,800,000	Barclays Perpetual (UV4299359)	2,002,067	0.69
1,100,000	Barclays Perpetual (ZR6733045)	1,146,129	0.40
1,600,000	HSBC Holdings Perpetual (AO1326237)	1,519,600	0.52
2,100,000	HSBC Holdings VAR Perpetual (AU6128063)	2,280,950	0.79
1,800,000	Lloyds Banking Group(144A) VAR Perpetual	1,809,438	0.63
9,200,000	Lloyds Banking Group(144A) VAR Perpetual (LSE)	8,942,256	3.09
5,260,000	Nationwide Building Society (Series CCDS) Perpetual	9,098,039	3.15
2,000,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	1,961,854	0.68
1,400,000	Santander UK Group Holdings VAR Perpetual	1,582,278	0.55
1,700,000	Santander UK Group Perpetual	1,926,030	0.67
United States		8,468,130	2.93
5,000,000	Dresdner Funding Trust I 8.151% 30/06/2031	6,167,987	2.13
1,300,000	Huntington Bancshares (Series F) VAR Perpetual	1,209,383	0.42
1,300,000	Voya Financial 23/01/2048	1,090,760	0.38
Total Fixed Income Securities		138,134,339	47.82
Contracts For Difference*			
4,634,727	AIB Group	112,750	0.04
29,026,762	Banco Comercial Portugues	189,280	0.07
2,489,673	Banco Santander	341,085	0.12
4,497,141	Barclays	422,997	0.15
182,340	BNP Paribas	1,220,766	0.42
719,288	Credit Agricole	824,304	0.28
1,928,172	M&G	632,618	0.22

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts For Difference* (continued)			
329,183	Raiffeisen Bank International	41,918	0.01
392,610	Societe Generale	259,149	0.09
737,414	UniCredit	912,383	0.32
Total Contracts for Difference*		4,957,250	1.72
Options			
503	Dow Jones EURO STOXX 50 (Price) Index 3000 Put 17/07/2020	109,654	0.04
1,560	iShares China Large-Cap (AMEX) 37 Put 17/07/2020	33,330	0.01
36	S&P 500 Index 2800 Put 17/07/2020	35,734	0.01
25	S&P 500 Index 2850 Put 17/07/2020	32,271	0.01
136	S&P 500 Index 2900 Put 17/07/2020	248,197	0.09
33	S&P 500 Index 3000 Put 17/07/2020	110,167	0.04
94	S&P 500 Index 3000 Put 21/08/2020	694,561	0.24
Total Options		1,263,914	0.44
Equity Warrants			
71,595	NET Insurance 21/05/2023	93,074	0.03
Total Equity Warrants		93,074	0.03
Forward Contracts*			
	Buy EUR 27,756,289 Sell GBP 24,757,000 17/07/2020	431,646	0.15
	Buy USD 27,435,600 Sell EUR 24,122,004 17/07/2020	293,650	0.10
	Buy USD 25,181,600 Sell EUR 22,140,236 17/07/2020	269,525	0.09
	Buy USD 22,650,802 Sell EUR 19,915,100 17/07/2020	242,437	0.09
	Buy USD 22,136,458 Sell EUR 19,462,878 17/07/2020	236,932	0.08
	Buy USD 13,404,679 Sell EUR 11,785,699 17/07/2020	143,474	0.05
	Buy USD 6,137,000 Sell EUR 5,382,521 17/07/2020	78,955	0.03
	Buy SGD 4,881,500 Sell EUR 3,099,898 17/07/2020	17,534	0.01
	Buy EUR 735,250 Sell GBP 655,800 17/07/2020	11,434	0.01
	Buy GBP 744,000 Sell EUR 811,691 17/07/2020	9,472	0.01
	Buy EUR 826,126 Sell GBP 740,000 17/07/2020	9,378	-
	Buy SGD 2,547,800 Sell EUR 1,617,929 17/07/2020	9,152	-
	Buy CHF 734,862 Sell EUR 683,980 17/07/2020	6,733	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 521,161 Sell GBP 467,500 17/07/2020	5,175	-
	Buy EUR 369,638 Sell GBP 331,795 17/07/2020	3,432	-
	Buy CHF 315,400 Sell EUR 293,562 17/07/2020	2,890	-
	Buy EUR 441,560 Sell JPY 53,293,000 17/07/2020	2,092	-
	Buy KRW 179,848,000 Sell EUR 131,766 17/07/2020	1,678	-
	Buy CHF 179,000 Sell EUR 166,606 17/07/2020	1,640	-
	Buy KRW 153,582,000 Sell EUR 112,474 17/07/2020	1,482	-
	Buy USD 126,908 Sell EUR 111,580 17/07/2020	1,358	-
	Buy EUR 177,002 Sell GBP 159,200 17/07/2020	1,291	-
	Buy CHF 138,246 Sell EUR 128,674 17/07/2020	1,267	-
	Buy EUR 77,920 Sell GBP 69,500 17/07/2020	1,212	-
	Buy KRW 105,819,000 Sell EUR 77,502 17/07/2020	1,015	-
	Buy SGD 257,300 Sell EUR 163,393 17/07/2020	924	-
	Buy KRW 105,881,000 Sell EUR 77,669 17/07/2020	894	-
	Buy JPY 35,760,000 Sell EUR 294,154 17/07/2020	732	-
	Buy EUR 356,854 Sell USD 400,200 17/07/2020	706	-
	Buy USD 170,883 Sell EUR 151,371 17/07/2020	702	-
	Buy USD 156,274 Sell EUR 138,430 17/07/2020	642	-
	Buy USD 156,251 Sell EUR 138,410 17/07/2020	642	-
	Buy USD 150,752 Sell EUR 133,539 17/07/2020	619	-
	Buy USD 604,704 Sell EUR 537,533 17/07/2020	609	-
	Buy USD 518,533 Sell EUR 460,934 17/07/2020	522	-
	Buy USD 469,593 Sell EUR 417,430 17/07/2020	473	-
	Buy USD 453,886 Sell EUR 403,468 17/07/2020	457	-
	Buy EUR 213,560 Sell USD 239,500 17/07/2020	422	-
	Buy USD 92,486 Sell EUR 81,926 17/07/2020	380	-
	Buy KRW 78,790,000 Sell EUR 58,082 17/07/2020	379	-
	Buy EUR 145,470 Sell GBP 131,469 17/07/2020	366	-
	Buy EUR 371,043 Sell USD 416,538 17/07/2020	355	-
	Buy EUR 38,109 Sell GBP 34,207 17/07/2020	354	-
	Buy EUR 345,206 Sell USD 387,533 17/07/2020	330	-
	Buy EUR 306,257 Sell USD 343,808 17/07/2020	293	-
	Buy EUR 302,139 Sell USD 339,185 17/07/2020	289	-
	Buy USD 286,230 Sell EUR 254,435 17/07/2020	288	-
	Buy EUR 79,374 Sell GBP 71,689 17/07/2020	250	-
	Buy EUR 178,139 Sell USD 199,981 17/07/2020	171	-
	Buy EUR 16,915 Sell GBP 15,183 17/07/2020	157	-
	Buy EUR 16,757 Sell GBP 15,041 17/07/2020	156	-
	Buy EUR 91,198 Sell GBP 82,489 17/07/2020	154	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 18,679 Sell GBP 16,800 17/07/2020	136	-
	Buy EUR 48,118 Sell SGD 75,148 17/07/2020	127	-
	Buy EUR 7,960 Sell GBP 7,100 17/07/2020	124	-
	Buy EUR 24,941 Sell SGD 38,951 17/07/2020	66	-
	Buy EUR 8,227 Sell GBP 7,400 17/07/2020	60	-
	Buy EUR 8,116 Sell GBP 7,300 17/07/2020	59	-
	Buy SGD 31,399 Sell EUR 19,996 17/07/2020	56	-
	Buy EUR 3,476 Sell GBP 3,100 17/07/2020	54	-
	Buy EUR 3,363 Sell GBP 3,000 17/07/2020	52	-
	Buy SGD 100,312 Sell EUR 64,012 17/07/2020	50	-
	Buy EUR 33,821 Sell GBP 30,600 17/07/2020	47	-
	Buy EUR 2,358 Sell GBP 2,100 17/07/2020	40	-
	Buy EUR 15,932 Sell GBP 14,399 17/07/2020	40	-
	Buy USD 37,000 Sell EUR 32,889 17/07/2020	38	-
	Buy EUR 3,568 Sell GBP 3,200 17/07/2020	36	-
	Buy EUR 182,829 Sell USD 205,404 17/07/2020	34	-
	Buy CHF 15,035 Sell EUR 14,099 17/07/2020	33	-
	Buy EUR 168,042 Sell USD 188,791 17/07/2020	32	-
	Buy EUR 3,288 Sell GBP 2,951 17/07/2020	31	-
	Buy JPY 602,300 Sell EUR 4,936 17/07/2020	31	-
	Buy SGD 16,516 Sell EUR 10,518 17/07/2020	29	-
	Buy EUR 150,221 Sell USD 168,770 17/07/2020	28	-
	Buy EUR 147,100 Sell USD 165,264 17/07/2020	28	-
	Buy SGD 52,538 Sell EUR 33,526 17/07/2020	26	-
	Buy EUR 7,784 Sell GBP 7,030 17/07/2020	25	-
	Buy CHF 4,882 Sell EUR 4,567 17/07/2020	21	-
	Buy EUR 2,171 Sell GBP 1,949 17/07/2020	20	-
	Buy EUR 6,961 Sell GBP 6,291 17/07/2020	18	-
	Buy EUR 6,980 Sell GBP 6,308 17/07/2020	18	-
	Buy EUR 87,130 Sell USD 97,889 17/07/2020	16	-
	Buy EUR 8,900 Sell GBP 8,050 17/07/2020	15	-
	Buy CHF 6,452 Sell EUR 6,050 17/07/2020	14	-
	Buy KRW 92,931,000 Sell EUR 68,940 17/07/2020	14	-
	Buy HKD 9,400 Sell EUR 1,066 17/07/2020	13	-
	Buy HKD 9,300 Sell EUR 1,055 17/07/2020	13	-
	Buy EUR 3,410 Sell GBP 3,080 17/07/2020	11	-
	Buy EUR 1,557 Sell GBP 1,400 17/07/2020	11	-
	Buy EUR 3,410 Sell GBP 3,080 17/07/2020	11	-
	Buy EUR 673 Sell GBP 600 17/07/2020	10	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 933 Sell EUR 820 17/07/2020	10	-
	Buy CHF 2,095 Sell EUR 1,960 17/07/2020	9	-
	Buy EUR 1,112 Sell GBP 1,000 17/07/2020	8	-
	Buy EUR 448 Sell GBP 400 17/07/2020	7	-
	Buy EUR 3,893 Sell GBP 3,521 17/07/2020	7	-
	Buy EUR 3,899 Sell GBP 3,527 17/07/2020	7	-
	Buy EUR 2,538 Sell SGD 3,963 17/07/2020	7	-
	Buy CHF 2,843 Sell EUR 2,666 17/07/2020	6	-
	Buy CHF 928 Sell EUR 868 17/07/2020	4	-
	Buy GBP 400 Sell EUR 438 17/07/2020	4	-
	Buy USD 875 Sell EUR 775 17/07/2020	4	-
	Buy EUR 775 Sell GBP 700 17/07/2020	3	-
	Buy EUR 1,371 Sell GBP 1,239 17/07/2020	3	-
	Buy SGD 1,655 Sell EUR 1,054 17/07/2020	3	-
	Buy SGD 5,295 Sell EUR 3,379 17/07/2020	3	-
	Buy USD 2,632 Sell EUR 2,340 17/07/2020	3	-
	Buy EUR 10,660 Sell CHF 11,339 17/07/2020	2	-
	Buy EUR 918 Sell GBP 830 17/07/2020	2	-
	Buy EUR 677 Sell GBP 611 17/07/2020	2	-
	Buy EUR 1,717 Sell USD 1,927 17/07/2020	2	-
	Buy EUR 4,576 Sell CHF 4,867 17/07/2020	1	-
	Buy EUR 451 Sell GBP 407 17/07/2020	1	-
	Buy EUR 515 Sell GBP 466 17/07/2020	1	-
	Buy EUR 769 Sell GBP 696 17/07/2020	1	-
	Buy EUR 77 Sell JPY 9,224 17/07/2020	1	-
	Buy EUR 182 Sell JPY 21,954 17/07/2020	1	-
	Buy EUR 1,985 Sell CHF 2,111 17/07/2020	-	-
	Buy GBP 2,000 Sell EUR 2,207 17/07/2020	-	-
	Buy EUR 08 Sell HKD 70 17/07/2020	-	-
	Buy EUR 09 Sell HKD 79 17/07/2020	-	-
	Buy EUR 17 Sell HKD 144 17/07/2020	-	-
	Buy HKD 65 Sell EUR 07 17/07/2020	-	-
	Buy EUR 41 Sell HKD 357 17/07/2020	-	-
	Buy HKD 194 Sell EUR 22 17/07/2020	-	-
	Buy EUR 08 Sell HKD 70 17/07/2020	-	-
	Buy EUR 09 Sell HKD 79 17/07/2020	-	-
	Buy EUR 17 Sell HKD 144 17/07/2020	-	-
	Buy HKD 63 Sell EUR 07 17/07/2020	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 23 Sell HKD 200 17/07/2020	-	-
	Buy EUR 38 Sell HKD 333 17/07/2020	-	-
	Buy HKD 192 Sell EUR 22 17/07/2020	-	-
	Buy EUR 38 Sell JPY 4,523 17/07/2020	-	-
	Buy EUR 42 Sell JPY 5,104 17/07/2020	-	-
	Buy JPY 4,092 Sell EUR 34 17/07/2020	-	-
	Buy EUR 88 Sell JPY 10,700 17/07/2020	-	-
	Buy EUR 35 Sell JPY 4,300 17/07/2020	-	-
	Buy EUR 1,225 Sell SGD 1,919 17/07/2020	-	-
	Buy EUR 06 Sell USD 07 17/07/2020	-	-
	Buy EUR 07 Sell USD 08 17/07/2020	-	-
	Buy USD 06 Sell EUR 05 17/07/2020	-	-
	Buy EUR 13 Sell USD 15 17/07/2020	-	-
	Buy EUR 20 Sell USD 23 17/07/2020	-	-
	Buy EUR 30 Sell USD 34 17/07/2020	-	-
	Buy USD 20 Sell EUR 18 17/07/2020	-	-
	Buy EUR 842 Sell USD 946 17/07/2020	-	-
	Total Forward Contracts*	1,798,709	0.62
	Total Financial Assets at Fair Value Through Profit or Loss	227,833,937	78.87
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts For Difference*		
92,203	Hana Financial Group	(91,419)	(0.03)
	Total Contracts For Difference*	(91,419)	(0.03)
	Futures Contract		
(63)	Euro-BTP Future Sep 20 08/09/2020	(207,270)	(0.07)
(53)	Euro-Bund Future Sep 20 08/09/2020	(84,800)	(0.03)
(33)	Nasdaq 100 E-Mini Future Sep 20 18/09/2020	(302,326)	(0.11)
(63)	S&P 500 E-Mini Future Sep 20 18/09/2020	(186,762)	(0.06)
	Total Futures Contract	(781,158)	(0.27)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options			
(36)	S&P 500 Index 2500 Put 17/07/2020	(8,493)	-
(51)	S&P 500 Index 2600 Put 17/07/2020	(16,345)	(0.01)
(94)	S&P 500 Index 2600 Put 21/08/2020	(184,100)	(0.06)
(57)	S&P 500 Index 2700 Put 17/07/2020	(31,207)	(0.01)
Total Options		(240,145)	(0.08)
Forward Contracts*			
	Buy EUR 109,942,669 Sell USD 125,045,295 17/07/2020	(1,338,391)	(0.47)
	Buy GBP 9,052,068 Sell EUR 10,148,718 17/07/2020	(157,826)	(0.06)
	Buy EUR 7,824,430 Sell JPY 954,764,000 17/07/2020	(48,801)	(0.02)
	Buy EUR 4,857,263 Sell CHF 5,204,000 17/07/2020	(34,096)	(0.01)
	Buy GBP 939,198 Sell EUR 1,052,981 17/07/2020	(16,375)	(0.01)
	Buy EUR 1,318,570 Sell USD 1,499,700 17/07/2020	(16,052)	(0.01)
	Buy GBP 1,344,000 Sell EUR 1,497,292 17/07/2020	(13,901)	(0.01)
	Buy EUR 1,046,174 Sell CHF 1,124,000 17/07/2020	(10,299)	(0.01)
	Buy EUR 2,104,256 Sell KRW 2,848,216,000 17/07/2020	(9,078)	-
	Buy GBP 411,472 Sell EUR 461,321 17/07/2020	(7,174)	-
	Buy GBP 411,400 Sell EUR 461,241 17/07/2020	(7,173)	-
	Buy EUR 429,058 Sell USD 489,200 17/07/2020	(6,294)	-
	Buy EUR 394,151 Sell USD 449,400 17/07/2020	(5,782)	-
	Buy EUR 353,806 Sell USD 403,400 17/07/2020	(5,190)	-
	Buy EUR 346,527 Sell USD 395,100 17/07/2020	(5,083)	-
	Buy EUR 209,617 Sell USD 239,000 17/07/2020	(3,075)	-
	Buy EUR 197,052 Sell KRW 268,931,000 17/07/2020	(2,491)	-
	Buy GBP 191,344 Sell EUR 213,614 17/07/2020	(2,425)	-
	Buy JPY 30,412,000 Sell EUR 253,132 17/07/2020	(2,347)	-
	Buy JPY 28,804,000 Sell EUR 239,822 17/07/2020	(2,296)	-
	Buy EUR 167,756 Sell USD 190,800 17/07/2020	(2,042)	-
	Buy EUR 888,727 Sell USD 1,000,838 17/07/2020	(1,945)	-
	Buy EUR 156,238 Sell USD 177,700 17/07/2020	(1,902)	-
	Buy EUR 816,107 Sell USD 919,057 17/07/2020	(1,786)	-
	Buy EUR 137,335 Sell USD 156,200 17/07/2020	(1,672)	-
	Buy EUR 136,543 Sell USD 155,300 17/07/2020	(1,662)	-
	Buy EUR 733,399 Sell USD 825,916 17/07/2020	(1,605)	-
	Buy EUR 717,358 Sell USD 807,851 17/07/2020	(1,570)	-
	Buy JPY 60,800,000 Sell EUR 502,866 17/07/2020	(1,493)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 80,832 Sell EUR 90,625 17/07/2020	(1,409)	-
	Buy GBP 555,000 Sell EUR 613,895 17/07/2020	(1,334)	-
	Buy EUR 165,181 Sell USD 187,000 17/07/2020	(1,235)	-
	Buy GBP 130,800 Sell EUR 145,570 17/07/2020	(1,204)	-
	Buy EUR 81,944 Sell USD 93,200 17/07/2020	(998)	-
	Buy GBP 54,663 Sell EUR 61,285 17/07/2020	(953)	-
	Buy EUR 434,241 Sell USD 489,020 17/07/2020	(950)	-
	Buy GBP 49,410 Sell EUR 55,331 17/07/2020	(797)	-
	Buy EUR 203,352 Sell CHF 217,000 17/07/2020	(612)	-
	Buy EUR 85,889 Sell USD 97,200 17/07/2020	(612)	-
	Buy EUR 55,063 Sell SGD 87,100 17/07/2020	(561)	-
	Buy EUR 284,003 Sell USD 319,500 17/07/2020	(328)	-
	Buy EUR 28,701 Sell SGD 45,400 17/07/2020	(292)	-
	Buy EUR 206,148 Sell USD 231,947 17/07/2020	(268)	-
	Buy EUR 189,920 Sell USD 213,688 17/07/2020	(247)	-
	Buy GBP 19,257 Sell EUR 21,498 17/07/2020	(244)	-
	Buy EUR 168,970 Sell USD 190,116 17/07/2020	(220)	-
	Buy EUR 166,227 Sell USD 187,030 17/07/2020	(216)	-
	Buy EUR 113,432 Sell SGD 177,950 17/07/2020	(211)	-
	Buy JPY 34,651,000 Sell EUR 285,928 17/07/2020	(187)	-
	Buy EUR 24,995 Sell CHF 26,779 17/07/2020	(175)	-
	Buy EUR 22,988 Sell SGD 36,200 17/07/2020	(130)	-
	Buy EUR 98,171 Sell USD 110,457 17/07/2020	(128)	-
	Buy EUR 54,167 Sell USD 61,000 17/07/2020	(119)	-
	Buy EUR 59,191 Sell SGD 92,857 17/07/2020	(110)	-
	Buy GBP 8,489 Sell EUR 9,477 17/07/2020	(108)	-
	Buy GBP 8,437 Sell EUR 9,419 17/07/2020	(107)	-
	Buy EUR 64,242 Sell KRW 86,719,000 17/07/2020	(102)	-
	Buy GBP 5,831 Sell EUR 6,530 17/07/2020	(94)	-
	Buy EUR 12,232 Sell CHF 13,100 17/07/2020	(81)	-
	Buy EUR 10,714 Sell CHF 11,479 17/07/2020	(75)	-
	Buy EUR 11,812 Sell SGD 18,600 17/07/2020	(67)	-
	Buy EUR 4,840 Sell CHF 5,200 17/07/2020	(48)	-
	Buy GBP 2,771 Sell EUR 3,103 17/07/2020	(45)	-
	Buy CHF 196,000 Sell EUR 184,268 17/07/2020	(43)	-
	Buy GBP 2,555 Sell EUR 2,861 17/07/2020	(41)	-
	Buy EUR 5,229 Sell CHF 5,600 17/07/2020	(35)	-
	Buy EUR 4,733 Sell CHF 5,071 17/07/2020	(33)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 26,508 Sell SGD 41,560 17/07/2020	(33)	-
	Buy EUR 2,908 Sell SGD 4,600 17/07/2020	(30)	-
	Buy EUR 2,017 Sell USD 2,300 17/07/2020	(30)	-
	Buy EUR 2,141 Sell CHF 2,300 17/07/2020	(21)	-
	Buy GBP 1,694 Sell EUR 1,891 17/07/2020	(21)	-
	Buy EUR 13,761 Sell SGD 21,574 17/07/2020	(17)	-
	Buy EUR 2,241 Sell CHF 2,400 17/07/2020	(15)	-
	Buy EUR 5,133 Sell CHF 5,478 17/07/2020	(15)	-
	Buy GBP 1,127 Sell EUR 1,258 17/07/2020	(14)	-
	Buy GBP 700 Sell EUR 786 17/07/2020	(13)	-
	Buy EUR 5,985 Sell CHF 6,380 17/07/2020	(12)	-
	Buy EUR 5,977 Sell SGD 9,376 17/07/2020	(11)	-
	Buy EUR 931 Sell CHF 1,000 17/07/2020	(9)	-
	Buy GBP 800 Sell EUR 892 17/07/2020	(9)	-
	Buy GBP 564 Sell EUR 632 17/07/2020	(9)	-
	Buy GBP 1,000 Sell EUR 1,113 17/07/2020	(9)	-
	Buy EUR 4,112 Sell USD 4,631 17/07/2020	(9)	-
	Buy EUR 703 Sell USD 800 17/07/2020	(9)	-
	Buy EUR 2,203 Sell CHF 2,351 17/07/2020	(7)	-
	Buy EUR 23,212 Sell SGD 36,358 17/07/2020	(7)	-
	Buy GBP 343 Sell EUR 384 17/07/2020	(6)	-
	Buy EUR 1,080 Sell SGD 1,700 17/07/2020	(6)	-
	Buy EUR 2,567 Sell CHF 2,737 17/07/2020	(5)	-
	Buy EUR 12,079 Sell SGD 18,920 17/07/2020	(4)	-
	Buy EUR 961 Sell CHF 1,026 17/07/2020	(3)	-
	Buy EUR 1,117 Sell CHF 1,191 17/07/2020	(2)	-
	Buy GBP 200 Sell EUR 223 17/07/2020	(2)	-
	Buy EUR 1,399 Sell SGD 2,193 17/07/2020	(2)	-
	Buy GBP 100 Sell EUR 111 17/07/2020	(1)	-
	Buy EUR 947 Sell USD 1,065 17/07/2020	(1)	-
	Buy EUR 23 Sell HKD 200 17/07/2020	-	-
	Buy JPY 12,405 Sell EUR 103 17/07/2020	-	-
	Total Forward Contracts	(1,724,577)	(0.60)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(2,837,299)	(0.98)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	224,996,638	77.89
	Other Net Assets	63,858,099	22.11
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	288,854,737	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	219,720,990	73.90
	Over the counter financial derivatives	8,112,947	2.73
	Cash and other current assets	69,468,121	23.37
	Total Assets	297,302,058	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 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Collective Investment Schemes			
	Ireland	6,038,169	86.92
7,850	Algebris Core Italy Fund Class M Accumulating	777,464	11.19
6,330	Algebris Financial Credit Fund Class M Accumulating	1,165,860	16.78
950	Algebris Financial Credit Fund Class M USD Accumulating	135,933	1.96
1,800	Algebris Financial Equity Fund Class M EUR Shares	171,432	2.48
9,120	Algebris Financial Income Fund Class M Accumulating	1,263,120	18.18
9,600	Algebris Global Credit Opportunities Fund Class M Accumulating	1,238,880	17.83
10,400	Algebris IG Financial Credit Fund Class M EUR Accumulating	1,078,896	15.53
2,200	Algebris IG Financial Credit Fund Class M USD Accumulating	206,584	2.97
Total Collective Investment Schemes		6,038,169	86.92
Forward Contracts*			
	Buy CHF 41,700 Sell EUR 38,813 17/07/2020	382	0.01
	Buy USD 13,600 Sell EUR 11,957 17/07/2020	146	-
	Buy JPY 124,100 Sell EUR 1,017 17/07/2020	6	-
	Buy CHF 643 Sell EUR 603 17/07/2020	2	-
	Buy EUR 09 Sell JPY 1,045 17/07/2020	-	-
	Buy EUR 20 Sell JPY 2,428 17/07/2020	-	-
	Buy EUR 08 Sell JPY 1,019 17/07/2020	-	-
	Buy EUR 06 Sell JPY 700 17/07/2020	-	-
	Buy EUR 221 Sell CHF 235 17/07/2020	-	-
	Buy EUR 69 Sell USD 77 17/07/2020	-	-
Total Forward Contracts*		536	0.01
Total Financial Assets at Fair Value Through Profit or Loss		6,038,705	86.93
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts*			
	Buy EUR 341,138 Sell USD 388,000 17/07/2020	(4,153)	(0.06)
	Buy EUR 381 Sell CHF 408 17/07/2020	(3)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy EUR 764 Sell CHF 816 17/07/2020		(3)	-
Buy EUR 332 Sell CHF 354 17/07/2020		(1)	-
Buy EUR 237 Sell USD 267 17/07/2020		(1)	-
Buy JPY 1,943 Sell EUR 16 17/07/2020		-	-
Buy EUR 88 Sell USD 99 17/07/2020		-	-
Buy USD 214 Sell EUR 190 17/07/2020		-	-
Buy EUR 99 Sell USD 112 17/07/2020		-	-
Total Forward Contracts*		(4,161)	(0.06)
Total Financial Liabilities at Fair Value Through Profit or Loss		(4,161)	(0.06)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		6,034,544	86.87
Other Net Assets		912,317	13.13
Total Net Assets Attributable to Holders of Redeemable Participating Shares		6,946,861	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		-	-
Investment Funds		6,038,169	85.46
Over the counter financial derivatives		536	0.01
Cash and other current assets		1,026,927	14.53
Total Assets		7,065,632	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 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Austria	3,918,329	8.33
49,191	Bawag Group	1,512,131	3.22
48,745	Erste Group Bank	1,021,208	2.17
87,326	Raiffeisen Bank International	1,384,990	2.94
	Bermuda	2,061,571	4.39
52,820	Athene Holding Class A	1,466,621	3.12
16,477	Axis Capital Holdings	594,950	1.27
	Italy	1,482,732	3.15
231,330	Credito Valtellinese	1,216,565	2.59
36,312	Illimity Bank	266,167	0.56
	Japan	2,072,173	4.41
43,055	Dai-ichi Life Holdings	455,588	0.97
257,697	Mitsubishi UFJ Financial Group	896,049	1.91
94,858	T&D Holdings	720,536	1.53
	Netherlands	4,303,021	9.15
253,593	ABN AMRO Group	1,944,044	4.13
380,603	ING Group	2,358,977	5.02
	Puerto Rico	1,591,265	3.39
48,089	Popular	1,591,265	3.39
	Switzerland	2,465,536	5.24
267,753	Credit Suisse Group	2,465,536	5.24
	United States	12,980,359	27.61
70,908	AGNC Investment	814,309	1.73
1,634	Allegheny	711,524	1.51
19,313	Ambac Financial Group	246,205	0.52
16,442	American International Group	456,389	0.97
324,519	BGC Partners Class A	791,580	1.68
8,460	Capital One Financial Corporation	471,389	1.00
32,541	Citigroup	1,480,321	3.15
25,593	Citizens Financial Group	575,062	1.22
16,157	Cowen	233,157	0.50
80,960	Equitable Holdings	1,390,295	2.96

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
42,317	First Horizon National Corporation	375,213	0.80
38,593	Flagstar Bancorp	1,011,121	2.15
29,500	Huntington Bancshares	237,276	0.51
21,928	Metlife	712,909	1.52
63,352	MGIC Investment Corporation	461,901	0.98
7,783	Morgan Stanley	334,656	0.71
15,796	Prudential Financial	856,384	1.82
31,557	Radian Group	435,724	0.93
41,054	Sterling Bancorp	428,339	0.91
11,873	Voya Financial	493,079	1.05
20,339	Wells Fargo & Co	463,526	0.99
Total Equity Securities		30,874,986	65.67
Fixed Income Securities			
Spain		5,006,875	10.65
600,000	Banco Popular Espanol VAR Perpetual	-	-
5,000,000	Spain Letras Del Tesoro 0% 09/10/2020	5,006,875	10.65
Total Fixed Income Securities		5,006,875	10.65
Contracts For Difference*			
9,006,115	Banco Comercial Portugues	51,221	0.11
865,863	Banco Santander	121,729	0.26
1,751,636	Barclays	168,517	0.36
72,732	BNP Paribas	492,392	1.05
255,214	Credit Agricole	297,795	0.63
235,828	M&G	77,373	0.17
1,029,844	Royal Bank of Scotland Group	122,759	0.26
130,926	Societe Generale	78,945	0.17
233,569	UniCredit	274,104	0.58
Total Contracts For Difference*		1,684,835	3.59

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options			
480	Bank of America 23 Put 02/07/2020	5,982	0.01
84	Dow Jones EURO STOXX 50 (Price) Index 3000 Put 17/07/2020	18,312	0.04
240	iShares China Large-Cap ETF (AMEX) 37 Put 17/07/2020	5,128	0.01
135	JPMorgan Chase & Co 90 Put 02/07/2020	3,605	0.01
6	S&P 500 Index 2800 Put 17/07/2020	5,956	0.01
4	S&P 500 Index 2850 Put 17/07/2020	5,163	0.01
24	S&P 500 Index 2900 Put 17/07/2020	43,800	0.10
6	S&P 500 Index 3000 Put 17/07/2020	20,030	0.04
16	S&P 500 Index 3000 Put 21/08/2020	118,223	0.25
150	Square 80 Put 17/07/2020	4,006	0.01
400	Wells Fargo & Co 30 Call 17/07/2020	6,054	0.01
Total Options		236,259	0.50
Forward Contracts**			
	Buy USD 16,833,717 Sell EUR 14,800,587 17/07/2020	180,175	0.38
	Buy USD 7,814,600 Sell EUR 6,870,774 17/07/2020	83,642	0.18
	Buy CHF 2,510,198 Sell EUR 2,336,392 17/07/2020	23,000	0.05
	Buy EUR 955,219 Sell GBP 852,000 17/07/2020	14,855	0.03
	Buy USD 1,114,000 Sell EUR 979,454 17/07/2020	11,923	0.03
	Buy USD 882,000 Sell EUR 773,567 17/07/2020	11,347	0.03
	Buy EUR 270,136 Sell GBP 242,480 17/07/2020	2,508	0.01
	Buy EUR 1,169,013 Sell USD 1,311,000 17/07/2020	2,320	0.01
	Buy EUR 195,368 Sell GBP 175,000 17/07/2020	2,218	0.01
	Buy EUR 141,265 Sell GBP 126,000 17/07/2020	2,197	0.01
	Buy USD 195,949 Sell EUR 172,283 17/07/2020	2,097	0.01
	Buy USD 870,000 Sell EUR 772,545 17/07/2020	1,691	-
	Buy CHF 201,000 Sell EUR 187,608 17/07/2020	1,317	-
	Buy CHF 134,992 Sell EUR 125,645 17/07/2020	1,237	-
	Buy EUR 62,896 Sell GBP 56,100 17/07/2020	978	-
	Buy EUR 126,303 Sell GBP 113,600 17/07/2020	921	-
	Buy KRW 86,244,000 Sell EUR 63,187 17/07/2020	805	-
	Buy EUR 383,694 Sell USD 430,300 17/07/2020	759	-
	Buy USD 179,153 Sell EUR 158,697 17/07/2020	736	-
	Buy KRW 73,648,000 Sell EUR 53,935 17/07/2020	711	-
	Buy EUR 140,207 Sell JPY 16,922,000 17/07/2020	664	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy USD 565,118 Sell EUR 502,344 17/07/2020	569	-
	Buy GBP 43,000 Sell EUR 46,912 17/07/2020	547	-
	Buy EUR 49,060 Sell GBP 44,000 17/07/2020	497	-
	Buy KRW 50,744,000 Sell EUR 37,165 17/07/2020	487	-
	Buy USD 42,071 Sell EUR 36,990 17/07/2020	450	-
	Buy KRW 50,774,000 Sell EUR 37,245 17/07/2020	428	-
	Buy EUR 429,542 Sell USD 482,210 17/07/2020	411	-
	Buy EUR 42,423 Sell GBP 38,080 17/07/2020	394	-
	Buy USD 93,994 Sell EUR 83,261 17/07/2020	386	-
	Buy EUR 41,250 Sell GBP 37,027 17/07/2020	383	-
	Buy EUR 116,527 Sell GBP 105,312 17/07/2020	293	-
	Buy USD 252,354 Sell EUR 224,322 17/07/2020	254	-
	Buy JPY 11,227,000 Sell EUR 92,351 17/07/2020	230	-
	Buy EUR 198,391 Sell USD 222,716 17/07/2020	190	-
	Buy KRW 37,783,000 Sell EUR 27,853 17/07/2020	182	-
	Buy EUR 57,299 Sell GBP 51,751 17/07/2020	181	-
	Buy CHF 80,508 Sell EUR 75,495 17/07/2020	177	-
	Buy EUR 78,534 Sell GBP 71,000 17/07/2020	171	-
	Buy EUR 9,978 Sell GBP 8,900 17/07/2020	155	-
	Buy EUR 9,642 Sell GBP 8,600 17/07/2020	150	-
	Buy EUR 19,902 Sell GBP 17,900 17/07/2020	145	-
	Buy EUR 19,346 Sell GBP 17,400 17/07/2020	141	-
	Buy CHF 29,432 Sell EUR 27,535 17/07/2020	129	-
	Buy CAD 27,000 Sell EUR 17,592 17/07/2020	108	-
	Buy EUR 60,648 Sell GBP 54,856 17/07/2020	102	-
	Buy CAD 13,000 Sell EUR 8,461 17/07/2020	61	-
	Buy GBP 27,000 Sell EUR 29,752 17/07/2020	48	-
	Buy CAD 185,000 Sell EUR 121,228 17/07/2020	47	-
	Buy EUR 18,374 Sell GBP 16,606 17/07/2020	46	-
	Buy EUR 17,877 Sell GBP 16,156 17/07/2020	45	-
	Buy CAD 15,000 Sell EUR 9,791 17/07/2020	42	-
	Buy EUR 210,242 Sell USD 236,202 17/07/2020	39	-
	Buy EUR 9,015 Sell GBP 8,142 17/07/2020	28	-
	Buy EUR 8,790 Sell GBP 7,939 17/07/2020	28	-
	Buy JPY 509,200 Sell EUR 4,173 17/07/2020	26	-
	Buy USD 22,300 Sell EUR 19,822 17/07/2020	23	-
	Buy EUR 2,449 Sell GBP 2,198 17/07/2020	23	-
	Buy CAD 9,000 Sell EUR 5,880 17/07/2020	20	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy EUR 97,287 Sell USD 109,300 17/07/2020	18	-
	Buy EUR 67,517 Sell CHF 71,816 17/07/2020	16	-
	Buy EUR 9,553 Sell GBP 8,641 17/07/2020	16	-
	Buy EUR 9,305 Sell GBP 8,416 17/07/2020	16	-
	Buy USD 2,345 Sell EUR 2,077 17/07/2020	10	-
	Buy EUR 11,818 Sell GBP 10,700 17/07/2020	9	-
	Buy CHF 4,317 Sell EUR 4,048 17/07/2020	9	-
	Buy CHF 1,575 Sell EUR 1,473 17/07/2020	7	-
	Buy USD 6,311 Sell EUR 5,610 17/07/2020	6	-
	Buy KRW 44,563,000 Sell EUR 33,059 17/07/2020	6	-
	Buy EUR 4,992 Sell USD 5,604 17/07/2020	5	-
	Buy EUR 667 Sell GBP 600 17/07/2020	5	-
	Buy EUR 336 Sell GBP 300 17/07/2020	5	-
	Buy EUR 6,561 Sell CAD 10,000 17/07/2020	5	-
	Buy USD 506 Sell EUR 448 17/07/2020	2	-
	Buy EUR 5,902 Sell CAD 9,000 17/07/2020	2	-
	Buy EUR 453 Sell GBP 409 17/07/2020	1	-
	Buy EUR 499 Sell GBP 451 17/07/2020	1	-
	Buy EUR 469 Sell GBP 424 17/07/2020	1	-
	Buy EUR 1,068 Sell USD 1,199 17/07/2020	1	-
	Buy USD 1,359 Sell EUR 1,208 17/07/2020	1	-
	Buy EUR 3,644 Sell CHF 3,876 17/07/2020	1	-
	Buy EUR 274 Sell JPY 33,187 17/07/2020	1	-
	Buy EUR 121 Sell JPY 14,583 17/07/2020	1	-
	Buy EUR 62 Sell JPY 7,478 17/07/2020	1	-
	Buy EUR 60 Sell JPY 7,149 17/07/2020	1	-
	Buy EUR 2,443 Sell USD 2,745 17/07/2020	-	-
	Buy EUR 524 Sell USD 589 17/07/2020	-	-
	Total Forward Contracts**	353,884	0.75
	Total Financial Assets at Fair Value Through Profit or Loss	38,156,839	81.16

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference*			
1,735,012	AIB Group	(103,304)	(0.22)
179,230	Banco Bpm	(810)	-
332,071	Bank of Ireland Group	(2,487)	(0.01)
(6,940)	Bank of Montreal	(19,519)	(0.04)
(1,741)	BlackRock	(66,932)	(0.14)
44,215	Hana Financial Group	(39,618)	(0.08)
(70,340)	HSBC Holdings	(1,825)	-
(992)	Moody's Corporation	(27,347)	(0.06)
(9,386)	Royal Bank of Canada	(51,566)	(0.11)
(8,718)	Square	(269,258)	(0.57)
(4,404)	T Rowe Price Group	(2,003)	(0.01)
2,103,424	Unicaja Banco	(78,933)	(0.17)
Total Contracts For Difference*		(663,602)	(1.41)
Futures contract			
(11)	Nasdaq 100 E-Mini Future Sep 20 18/09/2020	(100,775)	(0.21)
(12)	S&P 500 E-Mini Future Sep 20 18/09/2020	(35,574)	(0.08)
Total Futures contract		(136,349)	(0.29)
Options			
(60)	JPMorgan Chase & Co 85 Put 02/07/2020	(160)	-
(6)	S&P 500 Index 2500 Put 17/07/2020	(1,416)	-
(9)	S&P 500 Index 2600 Put 17/07/2020	(2,884)	(0.01)
(16)	S&P 500 Index 2600 Put 21/08/2020	(31,336)	(0.07)
(10)	S&P 500 Index 2700 Put 17/07/2020	(5,475)	(0.01)
(600)	Wells Fargo & Co 35 Call 17/07/2020	(1,603)	-
Total Options		(42,874)	(0.09)
Forward Contracts**			
	Buy EUR 16,296,585 Sell USD 18,535,218 17/07/2020	(198,387)	(0.42)
	Buy GBP 3,711,700 Sell EUR 4,161,369 17/07/2020	(64,715)	(0.14)
	Buy EUR 2,544,698 Sell CHF 2,734,000 17/07/2020	(25,051)	(0.06)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy EUR 2,524,498 Sell JPY 308,048,000 17/07/2020	(15,745)	(0.04)
	Buy GBP 583,100 Sell EUR 653,742 17/07/2020	(10,167)	(0.02)
	Buy GBP 567,348 Sell EUR 636,082 17/07/2020	(9,892)	(0.02)
	Buy EUR 452,300 Sell USD 515,700 17/07/2020	(6,635)	(0.02)
	Buy EUR 1,009,074 Sell KRW 1,365,832,000 17/07/2020	(4,353)	(0.01)
	Buy GBP 222,000 Sell EUR 248,895 17/07/2020	(3,871)	(0.01)
	Buy EUR 209,881 Sell USD 239,300 17/07/2020	(3,079)	(0.01)
	Buy GBP 269,000 Sell EUR 299,681 17/07/2020	(2,782)	(0.01)
	Buy EUR 215,410 Sell USD 245,000 17/07/2020	(2,622)	(0.01)
	Buy EUR 978,187 Sell USD 1,101,583 17/07/2020	(2,141)	(0.01)
	Buy EUR 746,880 Sell USD 841,000 17/07/2020	(1,548)	-
	Buy GBP 119,340 Sell EUR 133,230 17/07/2020	(1,512)	-
	Buy EUR 99,176 Sell USD 112,800 17/07/2020	(1,207)	-
	Buy EUR 94,494 Sell KRW 128,962,000 17/07/2020	(1,194)	-
	Buy EUR 152,850 Sell CHF 163,761 17/07/2020	(1,073)	-
	Buy EUR 453,983 Sell USD 511,252 17/07/2020	(994)	-
	Buy JPY 11,999,000 Sell EUR 99,903 17/07/2020	(957)	-
	Buy JPY 9,833,000 Sell EUR 81,844 17/07/2020	(759)	-
	Buy EUR 640,022 Sell USD 720,000 17/07/2020	(725)	-
	Buy EUR 53,808 Sell USD 61,200 17/07/2020	(655)	-
	Buy GBP 40,541 Sell EUR 45,400 17/07/2020	(654)	-
	Buy GBP 75,000 Sell EUR 83,387 17/07/2020	(608)	-
	Buy EUR 71,617 Sell CHF 76,700 17/07/2020	(475)	-
	Buy JPY 19,136,000 Sell EUR 158,270 17/07/2020	(470)	-
	Buy EUR 105,535 Sell GBP 96,000 17/07/2020	(421)	-
	Buy GBP 142,000 Sell EUR 157,122 17/07/2020	(395)	-
	Buy GBP 22,000 Sell EUR 24,637 17/07/2020	(355)	-
	Buy EUR 34,066 Sell CHF 36,600 17/07/2020	(335)	-
	Buy GBP 18,900 Sell EUR 21,190 17/07/2020	(330)	-
	Buy EUR 220,180 Sell USD 247,735 17/07/2020	(286)	-
	Buy EUR 25,954 Sell CAD 40,000 17/07/2020	(268)	-
	Buy GBP 74,000 Sell EUR 81,933 17/07/2020	(258)	-
	Buy EUR 84,339 Sell CHF 90,000 17/07/2020	(254)	-
	Buy GBP 18,698 Sell EUR 20,874 17/07/2020	(237)	-
	Buy GBP 18,308 Sell EUR 20,439 17/07/2020	(232)	-
	Buy JPY 8,319,000 Sell EUR 68,811 17/07/2020	(211)	-
	Buy EUR 15,567 Sell CAD 24,000 17/07/2020	(166)	-
	Buy GBP 8,500 Sell EUR 9,545 17/07/2020	(164)	-
	Buy EUR 35,263 Sell CAD 54,000 17/07/2020	(136)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy EUR 101,723 Sell USD 114,454 17/07/2020	(132)	-
	Buy USD 748,000 Sell EUR 665,790 17/07/2020	(125)	-
	Buy GBP 64,000 Sell EUR 70,757 17/07/2020	(119)	-
	Buy GBP 6,342 Sell EUR 7,102 17/07/2020	(102)	-
	Buy GBP 6,196 Sell EUR 6,939 17/07/2020	(100)	-
	Buy EUR 32,813 Sell CHF 35,015 17/07/2020	(99)	-
	Buy EUR 5,262 Sell USD 6,000 17/07/2020	(77)	-
	Buy EUR 35,106 Sell CHF 37,424 17/07/2020	(70)	-
	Buy JPY 11,197,000 Sell EUR 92,394 17/07/2020	(60)	-
	Buy EUR 8,260 Sell CHF 8,850 17/07/2020	(58)	-
	Buy EUR 30,807 Sell KRW 41,585,000 17/07/2020	(49)	-
	Buy EUR 22,030 Sell GBP 20,000 17/07/2020	(44)	-
	Buy CAD 30,000 Sell EUR 19,707 17/07/2020	(41)	-
	Buy EUR 14,381 Sell CAD 22,000 17/07/2020	(41)	-
	Buy GBP 2,700 Sell EUR 3,012 17/07/2020	(32)	-
	Buy EUR 2,550 Sell USD 2,900 17/07/2020	(31)	-
	Buy EUR 11,355 Sell USD 12,787 17/07/2020	(25)	-
	Buy EUR 3,828 Sell CHF 4,100 17/07/2020	(25)	-
	Buy EUR 1,862 Sell CHF 2,000 17/07/2020	(18)	-
	Buy CHF 81,000 Sell EUR 76,152 17/07/2020	(18)	-
	Buy GBP 1,900 Sell EUR 2,115 17/07/2020	(17)	-
	Buy EUR 1,140 Sell USD 1,300 17/07/2020	(17)	-
	Buy EUR 5,230 Sell CAD 8,000 17/07/2020	(15)	-
	Buy GBP 974 Sell EUR 1,087 17/07/2020	(12)	-
	Buy EUR 1,758 Sell GBP 1,600 17/07/2020	(8)	-
	Buy GBP 342 Sell EUR 383 17/07/2020	(6)	-
	Buy EUR 528 Sell USD 600 17/07/2020	(6)	-
	Buy EUR 2,430 Sell USD 2,737 17/07/2020	(5)	-
	Buy EUR 1,766 Sell CHF 1,885 17/07/2020	(5)	-
	Buy EUR 11,795 Sell CAD 18,000 17/07/2020	(5)	-
	Buy CAD 10,000 Sell EUR 6,560 17/07/2020	(5)	-
	Buy EUR 1,893 Sell CHF 2,018 17/07/2020	(4)	-
	Buy EUR 2,559 Sell USD 2,879 17/07/2020	(3)	-
	Buy EUR 547 Sell USD 616 17/07/2020	(1)	-
	Buy JPY 16,366 Sell EUR 136 17/07/2020	(1)	-
	Buy JPY 6,068 Sell EUR 50 17/07/2020	-	-
	Buy EUR 128 Sell JPY 15,600 17/07/2020	-	-
	Buy EUR 62 Sell JPY 7,600 17/07/2020	-	-

ALTEGRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
	Total Forward Contracts**	(367,695)	(0.78)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(1,210,520)	(2.57)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	36,946,319	78.59
	Other Net Assets	10,066,829	21.41
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	47,013,148	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	35,881,861	71.48
	Over the counter financial derivatives	2,274,978	4.53
	Cash and other current assets	12,041,867	23.99
	Total Assets	50,198,706	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 Global Credit Opportunities Fund

Unaudited Schedule of Investments

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Italy	1,598,473	0.33
303,950	Credito Valtellinese	1,598,473	0.33
	Total Equity Securities	1,598,473	0.33
	Fixed Income Securities		
	Argentina	1,525,370	0.31
3,850,000	Provincia De Buenos Aire STP 15/05/2035	1,525,370	0.31
	Austria	2,270,449	0.47
1,400,000	Bawag Group	1,292,319	0.27
1,000,000	Erste Group Bank Perpetual	978,130	0.20
	Brazil	1,719,680	0.36
2,000,000	Federal Republic of Brazil 3.875% 12/06/2030	1,719,680	0.36
	Canada	965,904	0.20
1,000,000	Air Canada Convertible 4% 01/07/2025	965,904	0.20
	Cayman Islands	9,908,474	2.05
1,000,000	Central China Real Estate 6.875% 10/02/2021	890,781	0.18
1,000,000	Central China Real Estate 7.65% 27/08/2023	883,123	0.18
1,000,000	Central China Real Estate 8.75% 23/01/2021	908,618	0.19
200,000	Country Garden Holdings 5.4% 27/05/2025	185,210	0.04
1,000,000	Country Garden Holdings 7.25% 04/04/2021	896,724	0.19
2,000,000	Dar Al-arkan Sukuk 6.875% 26/02/2027	1,512,766	0.31
2,000,000	Fantasia Holdings Group 8.375% 08/03/2021	1,786,880	0.37
2,000,000	Fantasia Holdings Group 11.875% 01/06/2023	1,819,304	0.38
1,000,000	Kaisa Group Holdings 6.75% 18/02/2021	889,317	0.18
170,000	Nb Finance 0% 13/07/2045	47,494	0.01
1,113,286	Odbrecht Offshore Drill Finance 7.72% 01/12/2026	87,077	0.02
151,439	Odebrecht Oil & Finance 0% Perpetual	1,180	-
	Channel Island	655,165	0.14
1,000,000	Eagle Interest Glo/Ruyi 5.375% 01/05/2023	655,165	0.14
	Ecuador	2,772,152	0.57
500,000	Republic of Ecuador 7.875% 27/03/2025	196,408	0.04
7,000,000	Republic of Ecuador 7.875% 23/01/2028	2,575,744	0.53

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
	Egypt	2,566,413	0.53
2,000,000	Arab Republic of Egypt 7.0529% 15/01/2032	1,696,255	0.35
1,000,000	Arab Republic of Egypt 7.625% 29/05/2032	870,158	0.18
	France	24,375,600	5.04
	Cie Generale Des Etablissements (Series MLFP)		
2,000,000	Convertible 0% 10/01/2022	1,749,310	0.36
2,000,000	Electricite De France Perpetual	2,336,020	0.48
2,400,000	Societe Generale Perpetual	2,155,492	0.45
2,000,000	Solvay Finance (Series) Perpetual	2,193,660	0.45
11,000,000	Total (Series FP) Convertible 0.5% 02/12/2022	9,659,787	2.00
20,205,000	Veolia Environnement Sa Conv 0% 01/01/2025	6,281,331	1.30
	Germany	24,150,129	4.99
1,000,000	Adler Pelzer Holding 4.125% 01/04/2024	734,990	0.15
1,300,000	Commerzbank 05/12/2030	1,309,574	0.27
6,400,000	Commerzbank Perpetual	6,116,544	1.26
5,700,000	Deutsche Bank 19/05/2031	5,983,860	1.24
1,400,000	Deutsche Bank Perpetual	1,031,586	0.21
1,000,000	Deutsche Lufthansa 12/08/2075	838,875	0.17
4,400,000	Deutsche Post (Series DPW) Convertible 0.05% 30/06/2025	4,345,704	0.90
500,000	Ht Troplast 9.25% 15/07/2025	512,478	0.11
2,000,000	Merck Kgaa 25/06/2079	2,091,360	0.43
1,200,000	RWE 30/07/2075	1,185,158	0.25
	Greece	9,195,445	1.90
4,000,000	Alpha Bank 13/02/2030	3,401,100	0.70
3,500,000	National Bank of Greece 18/07/2029	3,657,325	0.76
3,000,000	Piraeus Bank 19/02/2030	2,137,020	0.44
	Indonesia	5,542,777	1.14
80,000,000,000	Indonesia Government (Series FR65) 6.625% 15/05/2033	4,590,397	0.95
1,000,000	Republic Of Indonesia 0.9% 14/02/2027	952,380	0.19
	Ireland	5,254,640	1.09
6,000,000	Bank of Ireland Group 19/09/2027	5,254,640	1.09

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
	Italy	42,918,318	8.87
3,000,000	Banca Monte Dei Paschi 10.5% 23/07/2029	3,319,005	0.69
4,700,000	Banca Monte Dei Paschi VAR 18/01/2028	4,220,130	0.87
4,000,000	Banco BPM Perpetual	3,461,780	0.72
4,000,000	Banco Bpm SPA Perpetual	3,053,600	0.63
2,000	Buoni Poliennali Del Tesoro 3.85% 01/09/2049	2,704	-
2,546,000	CMF 9% 15/06/2022	2,485,252	0.51
4,500,000	Cooperativa Muratori & C 6% 15/02/2023	111,893	0.02
6,500,000	Cooperativa Muratori & C 6.875% 01/08/2022	182,195	0.04
1,341,000	Credito Valtellinese VAR 12/04/2027	1,358,017	0.28
5,000,000	Eni (Series ENI) Convertible 0% 13/04/2022	4,909,650	1.01
4,000,000	Intesa Sanpaolo Perpetual	3,232,800	0.67
8,600,000	Intesa Sanpaolo Perpetual (BG1868226)	6,951,208	1.44
400,000	Officine Maccaferri 5.75% 01/06/2021	145,700	0.03
6,000,000	Telecom Italia SPA Convertible 1.125% 26/03/2022	5,871,450	1.21
1,900,000	Unicredit SPA 30/06/2035	1,703,704	0.35
2,000,000	Unione Di Banche Italian Perpetual	1,909,230	0.40
	Jersey	2,550,610	0.53
2,800,000	Aston Martin Capital Holdings 12% 15/04/2022 (PIK)	2,550,610	0.53
	Latvia	707,184	0.15
846,000	Air Baltic Corporation 6.75% 30/07/2024	707,184	0.15
	Liberia	1,665,849	0.34
2,000,000	Royal Caribbean Cruises Convertible 4.25% 15/06/2023	1,665,849	0.34
	Luxembourg	56,117,143	11.59
2,700,000	Aggregate Holdings 5% 10/08/2021	2,562,462	0.53
5,500,000	Altice Finco (144A) 7.625% 15/02/2025	5,106,248	1.05
2,000,000	Altice France Holding (144A) 10.5% 15/05/2027	1,970,518	0.41
2,000,000	Cabot Financial Luxembourg 7.5% 01/10/2023	2,226,588	0.46
1,600,000	Citigroup Global Market Fund (Series TKA) Convertible 0.5% 04/08/2023	1,634,136	0.34
850,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	499,096	0.10
1,450,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	953,912	0.20
3,400,000	Codere Finance 2 Luxembourg 7.625% 01/11/2021	1,996,384	0.41
7,200,000	Crystal Almond Sarl 4.25% 15/10/2024	7,109,928	1.47

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Luxembourg (continued)			
-	Crystal Almond Sarl 10% 01/11/2021	50,841	0.01
2,000,000	Elliott Capital Sarl Convertible 0% 30/12/2022	1,927,950	0.40
1,000,000	Garfunkelux Holdco 3 01/09/2023	875,875	0.18
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022	1,900,600	0.39
3,000,000	Garfunkelux Holdco 3 8.5% 01/11/2022	3,096,981	0.64
2,000,000	Lagfin Sca Convertible 2% 02/07/2025	2,000,000	0.41
5,000,000	Mhp Lux 6.25% 19/09/2029	4,267,560	0.88
27,800,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	15,350,882	3.17
1,000,000	Ypso Finance Bis 4% 15/02/2028	905,530	0.19
2,000,000	Ypso Finance Bis 6% 15/02/2028	1,681,652	0.35
	Mauritius	1,806,062	0.37
2,000,000	Hta Group 7% 18/12/2025	1,806,062	0.37
	Mexico	20,596,542	4.25
315,000,000	Petroleos Mexicanos 7.19% 09/12/2024	10,478,138	2.16
329,383,000	Petroleos Mexicanos (Series 14-2) 7.47% 12/11/2026	10,118,404	2.09
	Netherlands	11,830,588	2.44
1,000,000	Aercap Holdings 10/10/2079	635,138	0.13
1,000,000	Dufry One Bv 2% 15/02/2027	784,575	0.16
3,750,000	Hema Bondco I 15/07/2022	2,455,537	0.51
800,000	Hema Bondco Ii Bv 8.5% 15/01/2023	15,860	-
1,000,000	Repsol Intl Finance Perpetual (BJ8151497)	1,014,175	0.21
2,053,625	Summer Bidco Bv 9% 15/11/2025 (PIK)	1,927,009	0.40
1,573,125	Summer Bidco Bv 9% 17/11/2025 (PIK)	1,489,883	0.31
1,000,000	Telefonica Europe Bv Perpetual	1,082,310	0.22
1,500,000	Volkswagen International Finance Nv Perpetual	1,472,438	0.30
1,000,000	Yandex Nv Convertible 0.75% 03/03/2025	953,663	0.20
	Portugal	17,749,828	3.67
7,000,000	Banco Comerc Portugues Perpetual	6,579,195	1.36
5,800,000	Caixa Geral De Depositos Perpetual	6,362,832	1.31
144,000	Novo Banco Lux 0% 27/02/2051	31,601	0.01
4,000,000	Obrigacoes Do Tesouro (Series 15Y) 2.25% 18/04/2034	4,776,200	0.99

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
South Africa		1,766,474	0.36
40,000,000	Republic of South Africa (Series 2035) 8.875% 28/02/2035	1,766,474	0.36
Spain		24,421,635	5.04
4,000,000	Abanca Corporation Bancaria VAR Perpetual	3,652,740	0.75
1,500,000	Abertis Infraestructuras 1.125% 26/03/2028	1,371,337	0.28
3,600,000	Banco De Sabadell VAR Perpetual	2,922,030	0.60
3,800,000	Banco Popular Espanol Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	180,000	0.04
8,600,000	Banco Popular Espanol VAR Perpetual	-	-
3,000,000	Banco Santander 11/09/2049	2,879,595	0.59
1,000,000	Banco Santander Perpetual (AR5470927 Corporation)	906,685	0.19
9,200,000	BPE Financiaciones 6.873% 22/10/2020	414,000	0.09
4,400,000	Caixabank Perpetual	3,927,638	0.81
2,000,000	Cellnex Telecom 1% 20/04/2027	1,915,880	0.40
5,000,000	Ibercaja Banco Perpetual	4,369,000	0.90
2,000,000	Sacyr Convertible 3.75% 25/04/2024	1,882,730	0.39
Suriname		204,086	0.04
500,000	Republic of Suriname 9.25% 26/10/2026	204,086	0.04
Switzerland		1,841,445	0.38
2,000,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	1,841,445	0.38
Turkey		769,045	0.16
6,000,000	International Finance Corporation (Series GMTN) 11% 03/02/2021	769,045	0.16
Ukraine		3,807,043	0.79
2,000,000	Ukraine Government 6.75% 20/06/2026	2,041,620	0.42
2,000,000	Vfu Funding (vf Ukraine) 6.2% 11/02/2025	1,765,423	0.37
United Kingdom		27,413,266	5.66
2,600,000	Barclays Bank 7.625% 21/11/2022	2,510,727	0.52
3,000,000	BP Capital Markets (Series BP) Convertible 1% 28/04/2023	3,462,356	0.71
3,105,000	Enquest 7% 15/04/2022	2,189,543	0.45
7,655,050	Enquest 7% 15/04/2022 (PIK)	4,296,723	0.89
500,000	Iceland Bondco 6.75% 15/07/2024	528,552	0.11
3,000,000	Kondor Finance 7.125% 19/07/2024	2,942,235	0.61

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)
as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom (continued)			
1,000,000	Legal & General Group 11/01/2050	1,139,923	0.23
2,500,000	Matalan Finance 6.75% 31/01/2023	1,967,055	0.41
2,650,000	Ote (Series GMTN) 0.875% 24/09/2026	2,608,143	0.54
4,650,000	Royal Bank of Scotland Group (Series U) Perpetual	3,808,779	0.79
2,000,000	Virgin Media Finance 3.75% 15/07/2030	1,959,230	0.40
United States		56,250,938	11.62
1,110,000	Adient US LLC (144A) 7% 15/05/2026	1,024,117	0.21
2,000,000	Apollo Commercial Real Estate Finance Convertible 4.75% 23/08/2022	1,553,459	0.32
100,000	Aviation Capital Group (144A) 4.125% 01/08/2025	80,214	0.02
1,500,000	Chesapeake Energy (144A) Convertible 5.5% 15/09/2026	38,792	0.01
1,000,000	Commerzbank 8.125% 19/09/2023	1,001,785	0.21
1,000,000	Encore Capital Group Convertible 2.875% 15/03/2021	867,978	0.18
2,000,000	Ford Motor Company 9% 22/04/2025	1,929,004	0.40
3,000,000	General Electric (Series D) Perpetual	2,100,107	0.43
1,000,000	Hubspot Convertible 0.375% 01/06/2025	959,891	0.20
1,000,000	JPMorgan Chase Bank Convertible 0% 24/05/2022	1,055,395	0.22
3,000,000	JPMorgan Chase Bank Convertible 0.125% 01/01/2023	2,854,313	0.59
5,000,000	Palo Alto Networks Convertible 0.375% 01/06/2025	4,427,780	0.91
1,000,000	Ringcentral Convertible 0% 01/03/2025	948,099	0.20
3,216,000	Sanchez Energy 6.125% 15/01/2023	17,178	-
885,000	Toys R US 7.375% 15/10/2018	11,818	-
40,000,000	US Treasury Note 1.125% 28/02/2022	36,174,108	7.47
1,500,000	Vistajet Malta/Xo Management 10.5% 01/06/2024	1,206,900	0.25
Venezuela		221,261	0.05
3,170,000	Petroleos DE Venezuela S 6% 16/05/2024	71,256	0.02
2,000,000	Petroleos DE Venezuela S 6% 15/11/2026	44,957	0.01
2,000,000	Petroleos De Venezuela S 9% 17/11/2021	44,957	0.01
1,000,000	Venezuela 12.75% 23/08/2022	60,091	0.01
Total Fixed Income Securities		363,539,515	75.10

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Options		
24,193,548	AUD Put / USD Call 0.62	63,204	0.01
1,922	DAX Index (9500/7250) 18/09/2020	98,182	0.02
7,250	Dow Jones EURO STOXX 50 (Price) Index 21/08/2020 (2550/1950)	86,816	0.02
300	Dow Jones EURO STOXX 50 (Price) Index 2500 Put 21/08/2020	44,400	0.01
350	Dow Jones EURO STOXX 50 (Price) Index 2600 Put 18/09/2020	127,225	0.03
9,279	Dual Binary Option Dow Jones EURO STOXX 50 (Price) Index (3450) EUR/USD (1.15) 21/08/2020	263,944	0.05
8,886	Dual Binary Option S&P 500 Index (3500) iShares Physical Gold ETC ETF (32.5) 18/09/2020	58,250	0.01
10,000,000	EUR Call / MXN Put 27.5 16/09/2020	152,425	0.03
15,000,000	EUR Call / MXN Put 27.5 11/27/2020 Knock Out Option 27.4	1,598	-
15,000,000	EUR Call / MXN Put 27.75 16/07/2020	25,365	-
10,000,000	EUR Call / MXN Put 29.5 16/09/2020	62,449	0.01
15,000,000	EUR Call / RUB Put 83 16/09/2020	305,988	0.06
15,000,000	EUR Call / RUB Put 88 05/10/2020	126,410	0.03
10,000,000	EUR Call / RUB Put 91.5 16/09/2020 (500024800)	43,360	0.01
20,000,000	EUR Call / RUB Put 91.5 16/09/2020 (500024842)	65,028	0.01
10,000,000	EUR Call / RUB Put 91.5 16/09/2020 (500024855)	34,066	0.01
30,000,000	EUR Call / USD Put 1.16 30/11/2020	134,153	0.03
10,000,000	EUR Call / ZAR Put 22 15/07/2020	811	-
636,336	iShares Physical Gold ETC ETF 18/09/2020 (37/42)	137,045	0.03
300,143	iShares Physical Gold ETC ETF 18/12/2020 (36/36)	238,130	0.05
579,710	iShares Physical Gold ETC ETF 18/12/2020 (37/37)	209,329	0.04
4,000	iShares Physical Gold ETC ETF 36 Call 18/09/2020	267,070	0.06
3,000	iShares Physical Gold ETC ETF 37 Call 18/12/2020	296,448	0.06
3,000	iShares Physical Gold ETC ETF 39 Call 18/12/2020	190,460	0.04
100,000,000	iTraxx Europe Crossover Index Series 33 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2025 (BNPOTC) 6.5% Put 09/16/2020	570,833	0.12
50,000,000	iTraxx Europe Crossover Index Series 33 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2025 (JPMOTC) 6.5% Put 09/16/2020	146,699	0.03
50,000,000	iTraxx Europe Crossover Index Series 33 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2025 (MLOT) 6.5% Put 09/16/2020	285,416	0.06
20,700	Russell 2000 Index 1000 Put 18/09/2020	168,323	0.03
8,020	S&P 500 Index 02/07/2020 (2700/2700)	513,418	0.11
6,450	S&P 500 Index 09/07/2020 (2800/2800)	466,489	0.10
6,520	S&P 500 Index 17/07/2020 (2800/2800)	373,517	0.08

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Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options (continued)			
36	S&P 500 Index 18/09/2020 Put 2500	89,570	0.02
35	S&P 500 Index 2200 Put 17/07/2020	3,427	-
90	S&P 500 Index 2700 Put 18/09/2020	473,115	0.10
200	US Long Bond (CBT) Future Sep 20 163 Put 21/08/2020	13,910	-
10,000,000	USD Call / BRL Put 6 01/10/2020	166,034	0.03
10,000,000	USD Call / BRL Put 6.3 18/09/2020	87,510	0.02
15,000,000	USD Call / BRL Put 6.5 13/07/2020	2,859	-
15,000,000	USD Call / BRL Put 6.75 09/11/2020	121,441	0.02
50,000,000	USD Call / CNH Put 7.6 18/12/2020	135,167	0.03
15,000,000	USD Call / TRY Put 9.5 17/09/2020	10,238	-
15,000,000	USD Call / ZAR Put 18.75 15/09/2020	142,431	0.03
40,000,000	USD Put / RUB Call 58 30/07/2020	18	-
Total Options		6,802,571	1.40
Swaps**			
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 20/06/2022 (BARCOTC)	75,123	0.01
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 20/12/2020 (JPMOTC)	3,269	-
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 20/12/2023 (JPMOTC)	173,143	0.04
(3,000,000)	Delta Air Lines Credit Default Swap Pay Fix 5% 20/12/2021 (BNPOTC)	83,701	0.02
(3,000,000)	Deutsche Lufthansa Credit Default Swap Pay Fix 1% 20/06/2023	196,026	0.04
(1,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/12/2020	34,299	0.01
(3,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/12/2020 (BARCOTC)	102,898	0.02
(6,000,000)	Groupe Auchan Credit Default Swap Pay Fix 1% 20/06/2024 (JPMOTC)	185,543	0.04
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2021	41,414	0.01
(2,000,000)	Intrum Justitia Credit Default Swap Pay Fix 5% 20/06/2024	138,274	0.03
100,000,000	iTraxx Europe Index Snr Financials Series 33 5 Yr Credit Default Swap Index 1% 20/06/2025 (MLOCL)	991,033	0.20
75,000,000	iTraxx Europe Series 32 Ver 1 5 Yr Credit Default Swap Index 1% 20/12/2024 (MLOCL)	1,245,789	0.26
(5,000,000)	Nordstrom Credit Default Swap Pay Fix 1% 20/12/2021 (GSOTC)	178,264	0.04
(4,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/06/2023 (BNPOTC)	389,848	0.08

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
(5,000,000)	Pemex Project Funding Master Trust Credit Default Swap Pay Fix 1% 20/06/2023 (JPMOTC)	487,310	0.10
(2,000,000)	Pemex Project Funding Master Trust Credit Default Swap Rec Fix 1% 20/06/2025	348,337	0.07
(1,000,000)	Royal Caribbean Cruises Credit Default Swap Pay Fix 5% 20/06/2022 (GSOTC)	183,737	0.04
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 20/06/2022 (JPMOTC)	15,221	-
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 20/06/2022 (MLOTC)	15,221	-
(4,000,000)	Tesla Credit Default Swap Pay Fix 1% 20/06/2023	122,719	0.02
(5,000,000)	Tui Credit Default Swap Pay Fix 5% 20/12/2021 (GSOTC)	917,273	0.19
(2,000,000)	Tui Credit Default Swap Pay Fix 5% 20/06/2024 (BNPOTC)	459,875	0.10
(500,000)	Tui Credit Default Swap Pay Fix 5% 20/06/2024 (JPMOTC)	114,969	0.02
(10,000,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2025 (MSIOTC)	237,153	0.05
(2,000,000)	Vue International Bidco Credit Default Swap Pay Fix 5% 20/06/2022 (JPMOTC)	175,129	0.04
Total Swaps**		6,915,568	1.43
Contracts For Difference***			
470,484	iShares Physical Gold ETC ETF	657,580	0.14
Total Contracts For Difference***		657,580	0.14
Futures Contract			
870	US 2YR Note Future (CBT) Sep 20 30/09/2020	75,634	0.02
Total Futures Contract		75,634	0.02

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Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
	Buy RUB 1,274,850,000 Sell EUR 15,000,000 27/04/2021	330,524	0.07
	Buy EUR 19,981,456 Sell GBP 17,822,300 17/07/2020	310,738	0.07
	Buy USD 5,385,000 Sell EUR 4,722,971 17/07/2020	69,280	0.02
	Buy USD 4,951,300 Sell EUR 4,353,296 17/07/2020	52,995	0.01
	Buy USD 4,528,000 Sell EUR 3,981,121 17/07/2020	48,464	0.01
	Buy USD 2,500,000 Sell ZAR 43,003,750 09/11/2020	32,541	0.01
	Buy EUR 1,131,239 Sell GBP 1,009,000 17/07/2020	17,592	-
	Buy USD 1,594,800 Sell EUR 1,402,184 17/07/2020	17,070	-
	Buy USD 1,325,600 Sell EUR 1,165,498 17/07/2020	14,188	-
	Buy CHF 1,061,000 Sell EUR 987,537 17/07/2020	9,722	-
	Buy CHF 360,500 Sell EUR 335,539 17/07/2020	3,303	-
	Buy CHF 241,000 Sell EUR 224,313 17/07/2020	2,208	-
	Buy USD 144,300 Sell EUR 126,936 17/07/2020	1,480	-
	Buy USD 68,200 Sell EUR 59,963 17/07/2020	730	-
	Buy USD 57,200 Sell EUR 50,330 17/07/2020	574	-
	Buy EUR 158,096 Sell USD 177,300 17/07/2020	313	-
	Buy USD 30,000 Sell EUR 26,446 17/07/2020	252	-
	Buy EUR 13,800 Sell GBP 12,400 17/07/2020	114	-
	Buy CZK 552,000 Sell EUR 20,608 17/07/2020	93	-
	Buy EUR 54,770 Sell AUD 89,000 17/07/2020	91	-
	Buy USD 63,551 Sell EUR 56,492 17/07/2020	64	-
	Buy USD 52,394 Sell EUR 46,574 17/07/2020	53	-
	Buy AUD 11,000 Sell EUR 6,715 17/07/2020	43	-
	Buy AUD 15,000 Sell EUR 9,177 17/07/2020	38	-
	Buy EUR 3,787 Sell GBP 3,399 17/07/2020	35	-
	Buy EUR 3,567 Sell GBP 3,200 17/07/2020	35	-
	Buy JPY 685,700 Sell EUR 5,619 17/07/2020	35	-
	Buy USD 31,000 Sell EUR 27,556 17/07/2020	32	-
	Buy EUR 3,002 Sell GBP 2,700 17/07/2020	22	-
	Buy USD 19,769 Sell EUR 17,573 17/07/2020	20	-
	Buy AUD 7,000 Sell EUR 4,280 17/07/2020	20	-
	Buy EUR 1,847 Sell GBP 1,658 17/07/2020	17	-
	Buy USD 15,339 Sell EUR 13,635 17/07/2020	16	-
	Buy EUR 8,616 Sell AUD 14,000 17/07/2020	14	-
	Buy EUR 1,779 Sell GBP 1,600 17/07/2020	13	-
	Buy AUD 8,000 Sell EUR 4,902 17/07/2020	13	-
	Buy CHF 4,334 Sell EUR 4,064 17/07/2020	10	-
	Buy EUR 1,007 Sell GBP 904 17/07/2020	9	-
	Buy CHF 2,972 Sell EUR 2,787 17/07/2020	7	-

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Unaudited Schedule of Investments (continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 1,001 Sell GBP 900 17/07/2020	7	-
	Buy EUR 619 Sell GBP 556 17/07/2020	6	-
	Buy EUR 556 Sell GBP 500 17/07/2020	4	-
	Buy CHF 1,000 Sell EUR 936 17/07/2020	4	-
	Buy AUD 9,000 Sell EUR 5,525 17/07/2020	4	-
	Buy EUR 198 Sell GBP 178 17/07/2020	2	-
	Buy GBP 200 Sell EUR 219 17/07/2020	2	-
	Buy EUR 112 Sell GBP 100 17/07/2020	2	-
	Buy EUR 209 Sell GBP 188 17/07/2020	2	-
	Buy EUR 111 Sell GBP 100 17/07/2020	1	-
	Buy USD 827 Sell EUR 735 17/07/2020	1	-
	Buy EUR 25,086 Sell USD 28,188 17/07/2020	1	-
	Buy EUR 111 Sell GBP 100 17/07/2020	1	-
	Buy EUR 107 Sell GBP 97 17/07/2020	-	-
	Buy EUR 303 Sell USD 341 17/07/2020	-	-
	Buy GBP 200 Sell EUR 221 17/07/2020	-	-
	Buy GBP 2,000 Sell EUR 2,207 17/07/2020	-	-
	Buy GBP 400 Sell EUR 442 17/07/2020	-	-
	Buy EUR 47 Sell JPY 5,692 17/07/2020	-	-
	Buy EUR 45 Sell JPY 5,500 17/07/2020	-	-
	Buy JPY 8,488 Sell EUR 70 17/07/2020	-	-
	Buy EUR 31 Sell JPY 3,765 17/07/2020	-	-
	Buy EUR 4,950 Sell USD 5,562 17/07/2020	-	-
	Buy EUR 88 Sell GBP 80 17/07/2020	-	-
	Buy EUR 16,908 Sell USD 18,999 17/07/2020	-	-
	Buy EUR 7,639 Sell USD 8,584 17/07/2020	-	-
	Total Forward Contracts*	912,805	0.19
	Total Financial Assets at Fair Value Through Profit or Loss	380,502,146	78.61
	Financial Liabilities at Fair Value Through Profit or Loss		
	Reverse Repurchase Agreements		
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022 (Repo Rate (2.5%) @ 96.7916663)	(1,799,879)	(0.37)
2,000,000	Hellenic Petroleum Finance 2% 10/04/2024 (Repo Rate (0.6%) @ 84.752459)	(1,829,047)	(0.38)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Reverse Repurchase Agreements (continued)			
1,000,000	Ote (Ser GMTN) 0.875% 09/24/2026 (Repo Rate (0.6%) @ 91.4523626)	(847,525)	(0.17)
Total Reverse Repurchase Agreements		(4,476,451)	(0.92)
Options			
(300)	Alibaba Group Holding 280 Call 18/09/2020	(22,567)	(0.01)
(15,000,000)	CDX NA HY Series 34 5 Yr Credit Default Swap Index 5% 20/06/2025 8.4% Put 16/09/2020	(164,139)	(0.03)
(25,000,000)	CDX NA HY Series 34 5 Yr Credit Default Swap Index 5% 20/06/2025 9.4% Put 19/08/2020	(285,431)	(0.06)
(25,000,000)	CDX NA HY Series 34 5 Yr Credit Default Swap Index 5% 20/06/2025 84% Put 16/09/2020	(273,565)	(0.06)
(20,000,000)	CDX NA HY Series 34 5 Yr Credit Default Swap Index 5% 20/06/2025 90% Put 16/09/2020	(305,773)	(0.06)
(20,000,000)	CDX NA HY Series 34 5 Yr Credit Default Swap Index 5% 20/06/2025 93% Put 19/08/2020	(206,051)	(0.04)
(15,000,000)	EUR Call / RUB Put 90 16/09/2020	(85,140)	(0.02)
(10,000,000)	EUR Put / MXN Call 24 16/09/2020	(36,384)	(0.01)
(15,000,000)	EUR Put / RUB Call 74 16/09/2020	(60,596)	(0.01)
(500)	Euro-OAT Future Sep 20 163 Put 24/07/2020	(20,000)	-
(1,000)	iShares iBoxx \$ Investment Grade Corporate Bond ETF 134 Call 21/08/2020	(166,919)	(0.04)
(2,475)	iShares iBoxx \$ Investment Grade Corporate Bond Fund 122 Put 17/07/2020	(33,050)	(0.01)
(1,010)	iShares iBoxx \$ Investment Grade Corporate Bond Fund 135 Call 17/07/2020	(56,196)	(0.01)
(2,000)	iShares iBoxx High Yield Bond Fund ETF 83 Call 21/08/2020	(162,913)	(0.03)
(3,000)	iShares Physical Gold ETC ETF 31.25 Put 18/12/2020	(136,206)	(0.03)
(4,000)	iShares Physical Gold ETC ETF 37 Call 18/09/2020	(185,169)	(0.04)
(3,000)	iShares Physical Gold ETC ETF 40 Call 18/12/2020	(157,571)	(0.03)
(3,000)	iShares Physical Gold ETC ETF 44 Call 18/12/2020	(74,780)	(0.02)
(25,000,000)	iTraxx Europe Crossover Index Series 33 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2025 3.25% Call 16/09/2020	(182,064)	(0.04)
(100,000,000)	iTraxx Europe Crossover Index Series 33 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2025 8% Put 16/09/2020	(302,592)	(0.06)
(75,000,000)	iTraxx Europe Crossover Index Series 33 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2025 9% Put 09/16/2020	(151,094)	(0.03)
(50,000,000)	iTraxx Europe Index Snr Financials Series 33 5 Yr Credit Default Swap Index 1% 20/06/2025 1% Put 09/16/2020	(195,027)	(0.04)
(35)	S&P 500 Index 2200 Put 16/10/2020	(68,860)	(0.01)
(80)	S&P 500 Index 2250 Put 16/10/2020	(180,896)	(0.04)
(90)	S&P 500 Index 2350 Put 18/09/2020	(169,857)	(0.04)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options (continued)			
(87)	Siemens (FRNK) 115 Call 18/09/2020	(17,878)	-
(10,000,000)	USD Call / BRL Put 6.5 22/07/2020	(5,688)	-
(50,000,000)	USD Call / CNH Put 8 18/12/2020	(51,256)	(0.01)
(15,000,000)	USD Call / ZAR Put 20.25 15/09/2020	(43,524)	(0.01)
30,000,000	USD Put / RUB Call 59 09/07/2020	-	-
Total Options		(3,801,186)	(0.79)
Swaps**			
(2,000,000)	Ardagh Pkg Financial Holdings USA Credit Default Swap Pay Fix 5% 20/06/2023	(206,024)	(0.04)
3,000,000	Barclays Credit Default Swap Rec Fix 1% 20/12/2024	(99,064)	(0.02)
11,300,000	CDX NA HY Series 33 5 Yr Credit Default Swap Index 5% 20/12/2024 (MLOCL)	(49,309)	(0.01)
4,000,000	CDX NA HY Series 33 5 Yr Credit Default Swap Index 5% 20/12/2024 (MLOT)	(1,321,767)	(0.27)
1,000,000	CMA CGM Credit Default Swap Rec Fix 5% 20/12/2021 (JPMOTC)	(51,424)	(0.01)
575,000,000	DBAMCF Interest Rate Swap Pay Fix 2.135% Rec Flt CZK-PRIBOR-PRBO 6M 28/01/2022	(589,442)	(0.12)
(3,000,000)	DBAMCF TRSWB First Quantum Minerals L (144A) 6.5% 01/03/2024	(224,006)	(0.05)
(2,000,000)	DBAMCF TRSWB Sigma Holdco 5.75% 15/05/2026 (500024669)	(213,752)	(0.04)
3,000,000	Delta Air Lines Credit Default Swap Rec Fix 5% 20/12/2020 (BNPOTC)	(8,231)	-
3,000,000	Deutsche Lufthansa Credit Default Swap Pay Fix 1% 20/06/2021 (BNPOTC)	(83,922)	(0.02)
(3,000,000)	Eni Spa (BRI Credit Default Swap Pay Fix 1% 20/06/2022 (BARCOTC)	(35,892)	(0.01)
1,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (JPM)	(117,446)	(0.02)
2,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (MLOT)	(234,892)	(0.05)
(5,000,000)	Glencore Finance Europe Credit Default Swap Pay Fix 5% 20/12/2024 (MLOT)	(700,807)	(0.15)
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2023	(414)	-
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2024	(41,697)	(0.01)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2024 (JPMOTC)	(41,697)	(0.01)
5,000,000	Pemex Project Funding Master Trust Credit Default Swap Rec Fix 1% 20/06/2021	(139,649)	(0.03)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
10,000,000	Republic of Indonesia Credit Default Swap Rec Fix 1% 20/06/2025	(139,266)	(0.03)
Total Swap		(4,298,701)	(0.89)
Futures Contract			
(600)	Euro-BTP Future Sep 20 08/09/2020	(2,335,000)	(0.48)
(400)	US Long Bond (CBT) Future Sep 20 21/09/2020	(374,121)	(0.08)
Total Futures Contract		(2,709,121)	(0.56)
Forward Contracts*			
	Buy EUR 144,037,040 Sell USD 163,823,149 17/07/2020	(1,753,440)	(0.36)
	Buy USD 5,000,000 Sell TRY 39,357,500 11/09/2020	(447,927)	(0.10)
	Buy USD 2,500,000 Sell BRL 14,583,000 08/11/2020	(144,460)	(0.03)
	Buy GBP 3,227,000 Sell EUR 3,617,948 17/07/2020	(56,264)	(0.01)
	Buy ZAR 43,042,500 Sell USD 2,500,000 09/11/2020	(30,568)	(0.01)
	Buy EUR 988,467 Sell CHF 1,062,000 17/07/2020	(9,731)	-
	Buy EUR 662,494 Sell USD 753,500 17/07/2020	(8,065)	-
	Buy USD 5,428,000 Sell EUR 4,838,162 17/07/2020	(7,643)	-
	Buy GBP 401,200 Sell EUR 449,805 17/07/2020	(6,995)	-
	Buy GBP 186,600 Sell EUR 209,206 17/07/2020	(3,253)	-
	Buy GBP 111,700 Sell EUR 125,232 17/07/2020	(1,947)	-
	Buy EUR 864,696 Sell GBP 785,000 17/07/2020	(1,720)	-
	Buy CZK 14,305,000 Sell EUR 537,803 17/07/2020	(1,352)	-
	Buy GBP 68,100 Sell EUR 76,350 17/07/2020	(1,187)	-
	Buy EUR 41,046 Sell USD 46,800 17/07/2020	(602)	-
	Buy EUR 23,944 Sell USD 27,300 17/07/2020	(351)	-
	Buy GBP 19,400 Sell EUR 21,750 17/07/2020	(338)	-
	Buy GBP 18,700 Sell EUR 20,965 17/07/2020	(326)	-
	Buy EUR 29,176 Sell AUD 48,000 17/07/2020	(314)	-
	Buy EUR 15,166 Sell AUD 25,000 17/07/2020	(193)	-
	Buy EUR 11,226 Sell USD 12,800 17/07/2020	(165)	-
	Buy EUR 112,831 Sell CHF 120,200 17/07/2020	(148)	-
	Buy EUR 7,016 Sell USD 8,000 17/07/2020	(103)	-
	Buy EUR 37,857 Sell USD 42,633 17/07/2020	(83)	-
	Buy EUR 34,378 Sell USD 38,715 17/07/2020	(75)	-
	Buy EUR 10,515 Sell USD 11,900 17/07/2020	(75)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 3,500 Sell EUR 3,930 17/07/2020	(68)	-
	Buy GBP 4,938 Sell EUR 5,513 17/07/2020	(63)	-
	Buy EUR 11,100 Sell GBP 10,100 17/07/2020	(48)	-
	Buy EUR 3,031 Sell AUD 5,000 17/07/2020	(40)	-
	Buy GBP 2,500 Sell EUR 2,789 17/07/2020	(30)	-
	Buy EUR 9,801 Sell AUD 16,000 17/07/2020	(29)	-
	Buy GBP 2,175 Sell EUR 2,428 17/07/2020	(27)	-
	Buy EUR 11,684 Sell USD 13,158 17/07/2020	(26)	-
	Buy EUR 3,046 Sell AUD 5,000 17/07/2020	(26)	-
	Buy AUD 48,000 Sell EUR 29,513 17/07/2020	(23)	-
	Buy EUR 10,079 Sell USD 11,351 17/07/2020	(22)	-
	Buy EUR 2,804 Sell CHF 3,004 17/07/2020	(20)	-
	Buy GBP 1,380 Sell EUR 1,541 17/07/2020	(18)	-
	Buy EUR 2,521 Sell CHF 2,700 17/07/2020	(17)	-
	Buy EUR 1,860 Sell CHF 1,993 17/07/2020	(13)	-
	Buy EUR 1,867 Sell CHF 2,000 17/07/2020	(12)	-
	Buy EUR 12,277 Sell AUD 20,000 17/07/2020	(11)	-
	Buy GBP 777 Sell EUR 867 17/07/2020	(10)	-
	Buy EUR 6,135 Sell AUD 10,000 17/07/2020	(9)	-
	Buy GBP 10,000 Sell EUR 11,045 17/07/2020	(8)	-
	Buy EUR 439 Sell USD 500 17/07/2020	(6)	-
	Buy EUR 1,721 Sell CHF 1,836 17/07/2020	(4)	-
	Buy EUR 2,384 Sell GBP 2,163 17/07/2020	(4)	-
	Buy GBP 235 Sell EUR 262 17/07/2020	(3)	-
	Buy GBP 300 Sell EUR 334 17/07/2020	(3)	-
	Buy GBP 209 Sell EUR 233 17/07/2020	(3)	-
	Buy EUR 1,246 Sell CHF 1,329 17/07/2020	(3)	-
	Buy EUR 1,042 Sell GBP 946 17/07/2020	(2)	-
	Buy EUR 502 Sell USD 565 17/07/2020	(1)	-
	Buy GBP 200 Sell EUR 222 17/07/2020	(1)	-
	Buy GBP 100 Sell EUR 111 17/07/2020	(1)	-
	Buy GBP 200 Sell EUR 222 17/07/2020	(1)	-
	Buy EUR 315 Sell GBP 286 17/07/2020	(1)	-
	Buy EUR 666 Sell GBP 604 17/07/2020	(1)	-
	Total Forward Contracts*	(2,477,879)	(0.51)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(17,763,338)	(3.67)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)
as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	362,738,808	74.94
	Other Net Assets	121,331,488	25.06
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	484,070,296	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	365,137,988	70.55
	Over the counter financial derivatives	15,364,158	2.97
	Cash and other current assets	137,056,783	26.48
	Total Assets	517,558,929	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, Goldman Sachs and JP Morgan Securities and Morgan Stanley.

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

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments
as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities			
France			
167,750	Engie EPS S.A	1,217,865	2.84
Italy			
12,000	Abitare In	482,400	1.12
30,000	ACEA	512,700	1.19
294,764	Aeffe	284,742	0.66
74,800	Alkemy	453,288	1.06
100,000	AMM	168,500	0.39
15,000	Amplifon	355,650	0.83
877	Antares Vision	10,261	0.02
31,500	Arterra Bioscience	91,350	0.21
40,000	ASTM	813,600	1.89
90,000	Autogrill	421,020	0.98
51,450	Avio	785,127	1.83
100,000	Banca Mediolanum	639,000	1.49
237,005	Banca Sistema	345,553	0.80
400,000	Banco Bpm	531,200	1.24
543,500	Be Shaping The Future	583,719	1.36
50,000	Biesse	561,500	1.31
45,000	Buzzi Unicem	862,650	2.01
359,000	Cairo Communication	526,294	1.23
32,900	CFT	81,921	0.19
43,890	Comer Industries	447,678	1.04
93,703	Credito Valtellinese	492,784	1.15
99,000	Cy4gate	391,050	0.91
92,000	Cyberoo	399,280	0.93
100,200	DBA Group	105,210	0.24
45,000	De Longhi	1,049,400	2.44
30,000	Digital Bros	643,500	1.50
26,000	Digital Value	655,200	1.53
80,000	Doxee	277,600	0.65
70,000	ELES Semiconductor Equipment	214,200	0.50
175,000	Elica SPA	471,625	1.10
36,600	ERG	702,354	1.64
110,000	Esprinet	414,700	0.97
110,000	Eurotech	612,150	1.43
135,000	Falck Renewables	734,400	1.71
34,900	Finlogic	223,360	0.52

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
110,250	FOS	313,110	0.73
21,800	Gabelli Value	213,640	0.50
169,300	Garofalo Health Care	812,640	1.89
26,000	Gibus	122,720	0.29
60,000	Gismondi 1754	152,400	0.35
220,000	H-Farm	62,920	0.15
20,000	IDeaMI	198,000	0.46
29,947	Illimity Bank	219,512	0.51
11,125	IMA Industria Macchine Automatiche	595,187	1.39
80,000	Infrastrutture Wireless Italiane	713,600	1.66
87,500	Intred	689,500	1.61
40,000	Kolinpharma	361,600	0.84
56,200	LU-VE	691,260	1.61
89,280	MailUp	467,827	1.09
54,500	Marzocchi Pompe	204,920	0.48
43,000	Neodecortech	120,400	0.28
94,736	NET Insurance	445,259	1.04
128,000	Newlat Food	645,120	1.50
42,000	Nexi	646,800	1.51
61,000	NVP Srl	168,970	0.39
50,202	Pattern	190,266	0.44
13,900	Pharmanutra	323,870	0.75
220,199	Piquadro Spa	325,895	0.76
135,000	Poste Italiane	1,044,900	2.43
55,000	Powersoft	227,700	0.53
115,000	RAI Way	672,750	1.57
60,000	Renergetica	253,800	0.59
40,000	Sabaf	442,000	1.03
17,440	SAES Getters	418,560	0.97
370,000	Saipem	821,030	1.91
570	Salcef	6,897	0.02
151,800	Sebino	390,126	0.91
250,000	SEC	82,798	0.19
70,000	Servizi Italia	162,400	0.38
9,000	Sesa Spa	482,400	1.12
17,100	Somec	313,785	0.73
40,000	Techedge	176,800	0.41
3,000,000	Telecom Italia/Milano	1,049,100	2.44

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
45,491	Tinexta	543,163	1.26
230,000	Triboo	294,400	0.69
26,400	Unidata	436,920	1.02
70,000	Unieuro	522,900	1.22
20,000	VEI 1	197,000	0.46
25,405	Vetrya	96,539	0.22
130,000	Websolute	210,600	0.49
625,000	Webuild	871,875	2.03
Netherlands		1,665,603	3.88
84,882	Cementir Holding	537,303	1.25
95,000	CNH Industrial	591,660	1.38
60,000	Fiat Chrysler Automobiles	536,640	1.25
United Kingdom		1,466,732	3.41
1,205,614	Telit Communications	1,466,732	3.41
Total Equity Securities		39,099,025	91.05
Fixed Income Securities			
Argentina		99,050	0.23
250,000	Provincia De Buenos Aire 15/05/2035	99,050	0.23
Italy		965,070	2.25
300,000	Banca Monte Dei Paschi VAR 18/01/2028	269,370	0.63
500,000	Cooperativa Muratori & C 6% 15/02/2023	12,433	0.03
500,000	Cooperativa Muratori & C 6.875% 01/08/2022	14,015	0.03
400,000	Credito Valtellinese 4.7% 04/08/2021	397,168	0.93
275,333	Gamenet Group 27/04/2023	272,084	0.63
Luxembourg		1,104,380	2.57
2,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	1,104,380	2.57
Total Fixed Income Securities		2,168,500	5.05

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options			
67	FTSE MIB Index 16500 Put 21/08/2020	39,698	0.09
79	FTSE MIB Index 17000 Put 17/07/2020	15,010	0.04
Total Options		54,708	0.13
Equity Warrants			
24,000	Arterra Bioscience 28/10/2022	23,686	0.05
3,420	CFT 28/06/2022	513	-
92,000	Cyberoo 16/10/2023	80,040	0.19
16,700	DBA Group 07/01/2021	1,080	-
80,000	Doxee 15/12/2022	13,832	0.03
20,000	ELES Semiconductor Equipment 31/07/2024	16,588	0.04
8,250	ELES Semiconductor Equipment 31/12/2099	12,787	0.03
29,812	FOS 30/09/2022	26,667	0.06
3,000	Gabelli Value 19/04/2023	58	-
15,000	Gismondi 1754 31/10/2022	3,885	0.01
2,400	Guala Closures 21/12/2023	696	-
15,000	Maps 28/06/2024	14,031	0.03
18,410	NET Insurance 21/05/2023	23,933	0.06
25,000	Powersoft 15/10/2021	18,725	0.04
122,400	Sebino 31/07/2023	13,195	0.03
24,400	Unidata SpA 31/12/2022	12,686	0.03
6,000	VEI 1 27/02/2023	3,120	0.01
120,000	Websolute 30/11/2022	12,000	0.03
Total Equity Warrants		277,522	0.64
Forward Contracts*			
	Buy EUR 1,805,050 Sell GBP 1,610,000 17/07/2020	28,071	0.07
	Buy GBP 104,000 Sell EUR 114,330 17/07/2020	456	-
	Buy GBP 85,000 Sell EUR 93,665 17/07/2020	151	-
	Buy GBP 65,000 Sell EUR 71,599 17/07/2020	142	-
	Buy EUR 54,200 Sell GBP 49,000 17/07/2020	118	-
	Buy USD 1,150 Sell EUR 1,011 17/07/2020	12	-
	Buy JPY 129,800 Sell EUR 1,064 17/07/2020	7	-
	Buy EUR 109 Sell GBP 98 17/07/2020	1	-
	Buy EUR 71 Sell GBP 64 17/07/2020	1	-
	Buy EUR 33 Sell JPY 4,005 17/07/2020	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)
as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*(continued)			
	Buy JPY 755 Sell EUR 06 17/07/2020	-	-
	Buy EUR 18 Sell JPY 2,173 17/07/2020	-	-
	Buy USD 07 Sell EUR 06 17/07/2020	-	-
	Buy EUR 18 Sell USD 20 17/07/2020	-	-
	Buy USD 24 Sell EUR 21 17/07/2020	-	-
	Buy EUR 58 Sell GBP 52 17/07/2020	-	-
	Total Forward Contracts*	28,959	0.07
	Total Financial Assets at Fair Value Through Profit or Loss	41,628,714	96.94
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts*			
	Buy GBP 3,200 Sell EUR 3,588 17/07/2020	(56)	-
	Buy GBP 65 Sell EUR 73 17/07/2020	(1)	-
	Buy EUR 10 Sell JPY 1,236 17/07/2020	-	-
	Buy JPY 2,657 Sell EUR 22 17/07/2020	-	-
	Buy EUR 30 Sell USD 34 17/07/2020	-	-
	Buy GBP 17 Sell EUR 19 17/07/2020	-	-
	Total Forward Contracts*	(57)	-
	Total Financial Liabilities at Fair Value Through Profit or Loss	(57)	-
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	41,628,657	96.94
	Other Net Assets	1,313,337	3.06
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	42,941,994	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

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	41,267,525	95.95
	Over the counter financial derivatives	361,189	0.84
	Cash and other current assets	1,381,219	3.21
	Total Assets	43,009,933	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments
as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities			
Austria			
1,600,000	Erste Group Bank Perpetual	1,673,408	1.06
Denmark			
5,000,000	Danske Bank 2.25% 14/01/2028	5,558,260	3.53
France			
4,600,000	Bnp Paribas 13/01/2031	12,216,208	7.75
3,300,000	Bnp Paribas 4.4% 14/08/2028	4,322,210	2.74
1,500,000	Credit Agricole 4.375% 17/03/2025	3,406,421	2.16
1,000,000	Credit Agricole 7.875% Perpetual	1,480,811	0.94
2,000,000	Credit Agricole VAR Perpetual	968,130	0.62
		2,038,636	1.29
Germany			
1,500,000	Allianz 08/07/2050	10,521,992	6.68
3,500,000	Commerzbank 05/12/2030	1,526,790	0.97
1,000,000	Deutsche Bank 26/11/2025	3,525,778	2.24
1,100,000	Deutsche Bank 19/05/2031	934,167	0.59
1,300,000	Deutsche Bank 08/07/2031	1,154,780	0.73
2,000,000	Deutsche Bank 2.625% 16/12/2024	1,156,610	0.74
		2,223,867	1.41
Ireland			
1,100,000	Aib Group Perpetual	1,096,546	0.70
Italy			
1,000,000	Banco Bpm SPA 1.625% 18/02/2025	24,844,910	15.76
4,000,000	Intesa Sanpaolo 2.125% 26/05/2025	926,890	0.59
2,600,000	Intesa Sanpaolo 2.5% 15/01/2030	4,165,120	2.64
1,500,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	2,779,284	1.76
4,600,000	Unicredit 19/06/2032	1,726,414	1.09
1,700,000	Unicredit 02/04/2034	4,322,866	2.74
2,600,000	Unicredit SPA 15/01/2032	1,718,857	1.09
1,800,000	Unicredit SPA 30/06/2035	2,360,488	1.50
2,100,000	Unione Di Banche Italian 12/07/2029	1,605,290	1.02
3,000,000	Unipol Gruppo 3.5% 29/11/2027	2,170,161	1.38
		3,069,540	1.95
Netherlands			
2,400,000	ABN Amro Bank 27/03/2028	4,102,003	2.60
2,000,000	Ing Group 22/03/2028	2,222,665	1.41
		1,879,338	1.19

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain		13,502,583	8.57
2,000,000	Banco Bilbao Vizcaya ARG 22/02/2029	2,037,430	1.29
1,000,000	Banco Bilbao Vizcaya ARG (Series GMTN) 3.5% 10/02/2027	1,105,720	0.70
1,200,000	Banco De Sabadell 1.125% 27/03/2025	1,093,866	0.69
3,800,000	Banco Santander Perpetual (ZP3895189)	3,448,500	2.19
1,000,000	Banco Santander 2.125% 08/02/2028	1,014,095	0.64
800,000	Banco Santander 3.49% 28/05/2030	763,507	0.49
3,000,000	Caixabank VAR 17/04/2030	2,957,865	1.88
1,000,000	Santander Issuances (Series DIP) 3.25% 04/04/2026	1,081,600	0.69
Switzerland		9,736,058	6.18
1,300,000	Credit Suisse Group 02/04/2026	1,441,414	0.92
5,000,000	Credit Suisse Group 09/06/2028	5,554,948	3.52
2,700,000	Credit Suisse Group 01/04/2031	2,739,696	1.74
United Kingdom		28,125,740	17.84
2,000,000	Barclays 07/05/2026	1,872,919	1.19
1,000,000	Barclays 02/07/2028	982,050	0.62
6,000,000	Barclays 22/11/2030	6,695,348	4.25
1,000,000	Barclays Perpetual (UV4299359)	1,112,259	0.71
600,000	HSBC Holdings 4.95% 31/03/2030	643,394	0.41
300,000	HSBC Holdings Perpetual (AO1326237)	284,925	0.18
1,000,000	Legal & General Group Perpetual	1,093,094	0.69
1,000,000	Lloyds Banking Group 15/01/2026	1,102,406	0.70
1,700,000	Lloyds Banking Group 01/04/2026	1,887,280	1.20
1,200,000	Lloyds Banking Group Perpetual (ZQ5986752)	1,217,203	0.77
500,000	Nationwide Building Society Perpetual (BJ9806842)	557,868	0.35
1,500,000	Royal Bank of Scotland Group 6.125% 15/12/2022	1,458,571	0.92
2,000,000	Royal Bank of Scotland Group 01/11/2029	1,846,346	1.17
2,000,000	Royal Bank of Scotland Group 14/08/2030	2,263,423	1.44
600,000	Royal Bank of Scotland Group Perpetual	542,486	0.34
2,000,000	Santander UK Group Holdings 4.75% 15/09/2025	1,934,247	1.23
2,000,000	Standard Chartered 30/01/2026	1,825,194	1.16
800,000	Standard Chartered 01/04/2031	806,727	0.51
United States		11,567,757	7.34
700,000	Bank of America 31/03/2029	838,488	0.53
800,000	Citigroup (Series R) Perpetual	697,545	0.44
400,000	Citigroup 08/04/2026	383,468	0.24
600,000	Citigroup 31/03/2031	636,789	0.41

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)
as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States (continued)			
4,400,000	Citigroup 25/08/2036	2,839,416	1.80
200,000	Goldman Sachs Group (Series R) Perpetual	172,152	0.11
900,000	Goldman Sachs Group 3.375% 27/03/2025	1,004,760	0.64
500,000	Goldman Sachs Group 3.5% 01/04/2025	488,071	0.31
1,750,000	Huntington Bancshares (Series F) Perpetual	1,628,015	1.03
200,000	Morgan Stanley 01/04/2031	203,766	0.13
1,200,000	Voya Financial 23/01/2048	1,006,855	0.64
1,600,000	Wells Fargo & Co 04/05/2030	1,668,432	1.06
Total Fixed Income Securities		122,945,465	78.01
Collective Investment Scheme			
Ireland			
76,000	Algebris Financial Credit Fund Class M Accumulating	13,997,680	8.88
Total Collective Investment Scheme		13,997,680	8.88
Options			
5	S&P 500 Index 2850 Put 17/07/2020	6,454	-
37	S&P 500 Index 2930 Put 17/07/2020	88,836	0.06
Total Options		95,290	0.06
Forward Contracts*			
	Buy EUR 23,817,692 Sell GBP 21,244,000 17/07/2020	370,396.00	0.24
	Buy USD 4,083,400 Sell EUR 3,590,218 17/07/2020	43,706.00	0.03
	Buy USD 3,071,500 Sell EUR 2,700,533 17/07/2020	32,875.00	0.02
	Buy EUR 2,492,891 Sell GBP 2,233,000 17/07/2020	28,299.00	0.02
	Buy EUR 1,524,763 Sell GBP 1,360,000 17/07/2020	23,712.00	0.02
	Buy JPY 409,074,000 Sell EUR 3,352,421 17/07/2020	20,909.00	0.01
	Buy EUR 960,825 Sell GBP 858,000 17/07/2020	13,839.00	0.01
	Buy EUR 1,159,629 Sell GBP 1,043,000 17/07/2020	8,456.00	0.01
	Buy USD 569,100 Sell EUR 500,366 17/07/2020	6,091.00	-
	Buy EUR 1,126,026 Sell GBP 1,017,000 17/07/2020	3,549.00	-
	Buy EUR 118,842 Sell GBP 106,000 17/07/2020	1,848.00	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 107,200 Sell EUR 94,301 17/07/2020	1,100.00	-
	Buy USD 376,800 Sell EUR 334,416 17/07/2020	908.00	-
	Buy EUR 24,665 Sell GBP 22,000 17/07/2020	384.00	-
	Buy EUR 23,235 Sell JPY 2,790,662 17/07/2020	223.00	-
	Buy USD 118,000 Sell EUR 104,875 17/07/2020	136.00	-
	Buy USD 30,000 Sell EUR 26,575 17/07/2020	123.00	-
	Buy EUR 23,251 Sell GBP 21,000 17/07/2020	73.00	-
	Buy EUR 6,690 Sell GBP 6,000 17/07/2020	68.00	-
	Buy EUR 20,365 Sell JPY 2,462,252 17/07/2020	61.00	-
	Buy EUR 24,070 Sell USD 26,994 17/07/2020	48.00	-
	Buy EUR 18,341 Sell USD 20,569 17/07/2020	36.00	-
	Buy EUR 5,532 Sell GBP 5,000 17/07/2020	14.00	-
	Buy HKD 9,200 Sell EUR 1,043 17/07/2020	13.00	-
	Buy HKD 9,200 Sell EUR 1,043 17/07/2020	13.00	-
	Buy HKD 9,100 Sell EUR 1,032 17/07/2020	13.00	-
	Buy EUR 7,739 Sell GBP 7,000 17/07/2020	13.00	-
	Buy USD 1,160 Sell EUR 1,020 17/07/2020	12.00	-
	Buy USD 1,112 Sell EUR 978 17/07/2020	12.00	-
	Buy CHF 1,102 Sell EUR 1,026 17/07/2020	10.00	-
	Buy CHF 1,101 Sell EUR 1,025 17/07/2020	10.00	-
	Buy CHF 1,098 Sell EUR 1,022 17/07/2020	10.00	-
	Buy EUR 4,352 Sell USD 4,881 17/07/2020	9.00	-
	Buy JPY 122,600 Sell EUR 1,005 17/07/2020	6.00	-
	Buy JPY 122,500 Sell EUR 1,004 17/07/2020	6.00	-
	Buy JPY 122,000 Sell EUR 1,000 17/07/2020	6.00	-
	Buy SGD 1,600 Sell EUR 1,016 17/07/2020	6.00	-
	Buy SGD 1,600 Sell EUR 1,016 17/07/2020	6.00	-
	Buy SGD 1,600 Sell EUR 1,016 17/07/2020	6.00	-
	Buy EUR 22,252 Sell USD 25,000 17/07/2020	4.00	-
	Buy CHF 09 Sell EUR 08 17/07/2020	-	-
	Buy CHF 34 Sell EUR 32 17/07/2020	-	-
	Buy EUR 08 Sell CHF 08 17/07/2020	-	-
	Buy CHF 08 Sell EUR 08 17/07/2020	-	-
	Buy CHF 34 Sell EUR 32 17/07/2020	-	-
	Buy EUR 08 Sell CHF 08 17/07/2020	-	-
	Buy CHF 09 Sell EUR 08 17/07/2020	-	-
	Buy CHF 33 Sell EUR 31 17/07/2020	-	-
	Buy EUR 08 Sell CHF 08 17/07/2020	-	-
	Buy EUR 06 Sell GBP 05 17/07/2020	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 06 Sell GBP 05 17/07/2020	-	-
	Buy EUR 01 Sell GBP 01 17/07/2020	-	-
	Buy EUR 01 Sell GBP 01 17/07/2020	-	-
	Buy EUR 01 Sell GBP 01 17/07/2020	-	-
	Buy EUR 06 Sell GBP 05 17/07/2020	-	-
	Buy EUR 04 Sell GBP 04 17/07/2020	-	-
	Buy HKD 75 Sell EUR 09 17/07/2020	-	-
	Buy EUR 07 Sell HKD 60 17/07/2020	-	-
	Buy HKD 75 Sell EUR 09 17/07/2020	-	-
	Buy EUR 07 Sell HKD 60 17/07/2020	-	-
	Buy HKD 75 Sell EUR 09 17/07/2020	-	-
	Buy EUR 07 Sell HKD 62 17/07/2020	-	-
	Buy EUR 07 Sell JPY 802 17/07/2020	-	-
	Buy EUR 07 Sell JPY 847 17/07/2020	-	-
	Buy EUR 07 Sell JPY 806 17/07/2020	-	-
	Buy EUR 07 Sell JPY 848 17/07/2020	-	-
	Buy EUR 06 Sell JPY 731 17/07/2020	-	-
	Buy EUR 07 Sell JPY 857 17/07/2020	-	-
	Buy SGD 08 Sell EUR 05 17/07/2020	-	-
	Buy EUR 03 Sell SGD 05 17/07/2020	-	-
	Buy SGD 08 Sell EUR 05 17/07/2020	-	-
	Buy EUR 03 Sell SGD 04 17/07/2020	-	-
	Buy SGD 08 Sell EUR 05 17/07/2020	-	-
	Buy EUR 03 Sell SGD 05 17/07/2020	-	-
	Buy USD 09 Sell EUR 08 17/07/2020	-	-
	Buy USD 10 Sell EUR 09 17/07/2020	-	-
	Buy USD 06 Sell EUR 05 17/07/2020	-	-
	Buy EUR 04 Sell USD 04 17/07/2020	-	-
	Total Forward Contracts*	557,009	0.36
	Total Financial Assets at Fair Value Through Profit or Loss	137,595,444	87.31
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts*		
	Buy EUR 42,389,967 Sell USD 48,213,000 17/07/2020	(516,036)	(0.33)

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 437,853 Sell USD 498,000 17/07/2020	(5,330)	(0.01)
	Buy EUR 1,751,605 Sell USD 1,974,000 17/07/2020	(5,109)	-
	Buy EUR 1,432,487 Sell USD 1,612,000 17/07/2020	(2,074)	-
	Buy EUR 1,237,479 Sell GBP 1,123,000 17/07/2020	(1,991)	-
	Buy EUR 1,380,491 Sell USD 1,553,000 17/07/2020	(1,564)	-
	Buy JPY 3,292,777 Sell EUR 27,454 17/07/2020	(301)	-
	Buy EUR 19,343 Sell USD 22,000 17/07/2020	(235)	-
	Buy GBP 13,000 Sell EUR 14,558 17/07/2020	(210)	-
	Buy EUR 14,996 Sell USD 17,000 17/07/2020	(133)	-
	Buy EUR 5,455 Sell GBP 5,000 17/07/2020	(64)	-
	Buy EUR 21,284 Sell USD 23,969 17/07/2020	(47)	-
	Buy USD 22,500 Sell EUR 20,063 17/07/2020	(40)	-
	Buy EUR 16,234 Sell USD 18,282 17/07/2020	(35)	-
	Buy USD 44,900 Sell EUR 39,992 17/07/2020	(35)	-
	Buy EUR 15,097 Sell USD 17,000 17/07/2020	(31)	-
	Buy EUR 13,223 Sell GBP 12,000 17/07/2020	(21)	-
	Buy GBP 901 Sell EUR 1,010 17/07/2020	(16)	-
	Buy GBP 901 Sell EUR 1,010 17/07/2020	(16)	-
	Buy GBP 898 Sell EUR 1,007 17/07/2020	(16)	-
	Buy GBP 1,000 Sell EUR 1,114 17/07/2020	(10)	-
	Buy GBP 1,000 Sell EUR 1,114 17/07/2020	(10)	-
	Buy GBP 1,000 Sell EUR 1,114 17/07/2020	(10)	-
	Buy EUR 3,743 Sell USD 4,215 17/07/2020	(8)	-
	Buy USD 33,686 Sell EUR 29,984 17/07/2020	(6)	-
	Buy USD 25,124 Sell EUR 22,363 17/07/2020	(4)	-
	Buy USD 5,463 Sell EUR 4,863 17/07/2020	(1)	-
	Buy EUR 06 Sell CHF 06 17/07/2020	-	-
	Buy EUR 05 Sell CHF 05 17/07/2020	-	-
	Buy EUR 06 Sell CHF 06 17/07/2020	-	-
	Buy GBP 08 Sell EUR 09 17/07/2020	-	-
	Buy GBP 32 Sell EUR 36 17/07/2020	-	-
	Buy EUR 08 Sell GBP 07 17/07/2020	-	-
	Buy GBP 05 Sell EUR 06 17/07/2020	-	-
	Buy GBP 31 Sell EUR 34 17/07/2020	-	-
	Buy EUR 03 Sell GBP 03 17/07/2020	-	-
	Buy GBP 31 Sell EUR 34 17/07/2020	-	-
	Buy GBP 05 Sell EUR 06 17/07/2020	-	-
	Buy EUR 09 Sell HKD 80 17/07/2020	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)
as at 30 June 2020

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy EUR 10 Sell HKD 88 17/07/2020		-	-
Buy EUR 02 Sell HKD 19 17/07/2020		-	-
Buy JPY 978 Sell EUR 08 17/07/2020		-	-
Buy JPY 980 Sell EUR 08 17/07/2020		-	-
Buy JPY 953 Sell EUR 08 17/07/2020		-	-
Buy EUR 20 Sell SGD 31 17/07/2020		-	-
Buy EUR 06 Sell SGD 09 17/07/2020		-	-
Buy EUR 20 Sell SGD 32 17/07/2020		-	-
Buy EUR 06 Sell SGD 09 17/07/2020		-	-
Buy EUR 23 Sell SGD 37 17/07/2020		-	-
Buy EUR 06 Sell SGD 09 17/07/2020		-	-
Buy EUR 07 Sell USD 08 17/07/2020		-	-
Buy EUR 07 Sell USD 08 17/07/2020		-	-
Buy EUR 05 Sell USD 06 17/07/2020		-	-
Total Forward Contracts*		(533,353)	(0.34)
Total Financial Liabilities at Fair Value Through Profit or Loss		(533,353)	(0.34)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		137,062,091	86.97
Other Net Assets		20,543,405	13.03
Total Net Assets Attributable to Holders of Redeemable Participating Shares		157,605,496	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		122,945,465	76.85
Investment Funds		13,997,680	8.75
Over the counter financial derivatives		652,299	0.41
Cash and other current assets		22,391,643	13.99
Total Assets		159,987,087	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2020

	Cost EUR	Proceeds EUR
Aib Group Perpetual	13,700,000	-
Banca Monte Dei Paschi S 2.625% 28/04/2025	20,936,370	-
Banco Bpm Spa 1.625% 18/02/2025	14,381,424	-
Banco De Sabadell VAR Perpetual	-	20,029,136
Banco Santander 11/09/2049	-	4,747,981
Banco Santander Perpetual (AR5470927 Corporation)	-	40,374,276
Banco Santander Perpetual (ZP3895189)	54,241,962	-
Banco Santander Sa 3.49% 28/05/2030	12,568,306	-
Banco Santander VAR Perpetual	48,643,395	-
Bank of America 31/03/2029	12,400,000	-
Barclays 20/06/2030	-	5,169,736
Barclays Perpetual (AO6220567)	-	10,492,120
Caixabank (Series) VAR Perpetual	19,762,637	-
Charles Schwab Corporation (Series G) VAR Perpetual	18,190,212	18,901,897
Citigroup (Series R) Perpetual	-	5,084,937
Citigroup 08/04/2026	22,254,652	-
Citigroup 31/03/2031	36,518,676	-
Commerzbank Ag 12/05/2030	13,933,780	-
Credit Agricole 7.875% Perpetual	36,178,098	2,635,861
Credit Agricole VAR Perpetual	-	11,394,017
Credit Suisse Group 01/04/2031	44,274,780	-
Credit Suisse Group 02/04/2026	22,424,400	23,122,284
Credit Suisse Group Perpetual	15,418,426	-
Credit Suisse Group Perpetual (ZR1187288)	18,950,278	-
Danske Bank 2.25% 14/01/2028	12,178,516	-
Deutsche Bank 19/05/2031	31,592,625	-
Deutsche Bank 08/07/2031	29,710,016	-
Deutsche Bank 2.625% 16/12/2024	31,139,844	-
Discover Financial Services (Series C) Perpetual	-	6,607,940
Goldman Sachs Group 3.375% 27/03/2025	22,457,250	-
Goldman Sachs Group 3.5% 01/04/2025	27,460,646	-
HSBC Holdings 4.95% 31/03/2030	19,550,937	-
HSBC Holdings VAR Perpetual (DSE)	-	19,501,265
Huntington Bancshares (Series F) Perpetual	17,900,954	-
ING Group Perpetual	22,335,943	-
Intesa Sanpaolo (144A) 5.71% 15/01/2026	-	11,497,389
Intesa Sanpaolo Perpetual	14,365,055	-
Intesa Sanpaolo Spa 5.148% 10/06/2030	36,964,862	-
Intesa Sanpaolo VAR Perpetual (BG1868226)	71,000,000	-

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

Largest purchases and sales as at 30 June 2020

	Cost	Proceeds
	EUR	EUR
Jpmorgan Chase & Co VAR 13/05/2031	19,823,993	20,007,162
Morgan Stanley 01/04/2031	14,415,231	-
Nordea Bank Abp Perpetual	-	2,041,622
Royal Bank of Scotland Group (BR) 14/08/2030	15,778,916	-
Royal Bank of Scotland Group (Series U) Perpetual	14,340,263	-
Royal Bank of Scotland Group Perpetual	37,328,356	-
Royal Bank of Scotland Group VAR Perpetual	-	4,498,340
Societe Generale Perpetual (TRACE)	-	3,959,524
Societe Generale VAR Perpetual (EJ9873484)	17,354,895	-
Standard Chartered 01/04/2031	46,600,181	-
Standard Chartered Perpetual (QZ2259237 Corporation)	-	9,078,857
UBS Group Perpetual (JK4458820)	23,605,586	-
Unicredit 19/06/2032	23,090,908	-
Unicredit Perpetual	-	15,104,423
Unicredit Spa 30/06/2035	29,093,160	-
Voya Financial 23/01/2048	-	11,475,277

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 2020

	Cost EUR	Proceeds EUR
ABN Amro Bank VAR Perpetual	-	9,292,898
ABN AMRO Group	8,798,345	6,046,769
AGNC Investment	6,238,632	-
American International Group	2,205,144	3,007,503
American International Group (Series A-9) 01/04/2048	-	2,634,986
Annaly Capital Management	-	4,628,734
Athene Holding 6.15% 03/04/2030	1,921,473	-
Athene Holding Class A	1,489,047	-
Axis Capital Holdings	1,428,178	-
Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	-	3,418,214
Banco Bradesco	2,324,690	-
Banco Santander Perpetual (AR5470927 Corporation)	-	8,082,712
Banco Santander VAR Perpetual	-	5,715,769
Banco Santander VAR Perpetual (ZP3895189)	3,400,000	-
Bank of America Corporation	2,449,233	2,171,761
Bank of New York Mellon Corporation	1,262,746	-
Barclays Perpetual (AO6220567)	-	3,063,128
BNP Paribas Perpetual (AX7277939)	-	2,686,295
Caixabank Perpetual	-	5,196,772
Capital One Financial Corporation	1,260,290	-
Carlyle Group	-	6,216,534
China Overseas Land & Investment	-	2,459,614
Chubb	1,358,140	-
Citigroup	4,634,403	6,648,692
Citigroup FRN 25/08/2036	-	2,049,718
Citizens Financial Group	2,744,005	4,601,448
Credit Agricole VAR Perpetual	-	2,960,401
Credit Suisse Group	10,888,522	6,260,412
Dai-ichi Life Holdings	-	2,661,642
Danske Bank Perpetual	-	3,052,882
E-Trade Financial Corporation	-	3,870,925
Fifth Third Bancorp	2,578,763	2,711,563
First Horizon National Corporation	1,912,481	-
Huntington Bancshares	1,450,590	-
Huntington Bancshares (Series F) VAR Perpetual	1,181,281	-
ING Group	1,847,883	-
Invesco	3,302,459	3,839,119
Investors Bancorp	1,990,223	3,700,096
KBC Groep	2,374,583	114,093
Metlife	3,782,474	-

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

Largest purchases and sales as at 30 June 2020

	Cost	Proceeds
	EUR	EUR
MFA Financial	2,108,648	-
Morgan Stanley	2,211,145	-
Popular	2,751,291	-
Prudential Financial	8,665,707	-
Raiffeisen Bank International	-	3,792,401
Regions Financial Corporation	1,580,909	-
Resona Holdings	-	2,112,012
Royal Bank of Scotland Group Perpetual (BYRQWJ1)	-	3,631,415
Societe Generale Perpetual (LUX)	-	2,845,505
Synovus Financial	-	4,511,486
Taubman Centers	1,421,223	5,486,989
Travelers	1,225,397	-
UBS Group	1,179,201	-
Unicredit Perpetual (AL7554663 Corporation)	-	2,475,691
Unicredit Perpetual (AQ4052637 Corporation)	-	8,765,027
Unum Group	2,572,447	-
Voya Financial	1,189,118	-
Voya Financial 23/01/2048	-	12,403,228
Wells Fargo & Co	9,157,921	3,177,340

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 2020

	Cost	Proceeds
	EUR	EUR
Algebris Core Italy Fund Class M Accumulating	246,432	291,708
Algebris Financial Credit Fund Class M Accumulating	-	348,834
Algebris Financial Credit Fund Class M USD Accumulating	-	45,004
Algebris Financial Equity Fund Class M EUR Shares	208,264	82,340
Algebris Financial Income Fund Class M Accumulating	-	242,214
Algebris Global Credit Opportunities Fund Class M Accumulating	-	238,137
Algebris IG Financial Credit Fund Class M EUR Accumulating	-	300,271
Algebris IG Financial Credit Fund Class M USD Accumulating	-	71,556
Algebris Quant Arbitrage Fund Class M Accumulating	-	745,085

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the 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 2020

	Cost EUR	Proceeds EUR
ABN AMRO Group	1,654,871	-
AGNC Investment	1,000,328	-
Allegheny Corporation	761,925	-
Ally Financial	1,432,278	1,314,223
American International Group	727,550	-
Athene Holding Class A	886,727	1,017,367
Banco Bradesco	707,255	599,923
Bank of America Corporation	679,465	607,569
BAWAG Group	782,096	1,006,505
BGC Partners Class A	620,736	-
Brighthouse Financial	721,526	792,964
Brightsphere Investment Group	773,664	1,851,350
Capital One Financial Corporation	1,479,724	971,247
Carlyle Group	-	1,009,934
China Overseas Land & Investment	-	1,153,220
Citigroup	1,614,722	1,731,480
Citizens Financial Group	628,755	886,754
Credit Suisse Group	2,426,185	1,269,705
Dai-ichi Life Holdings	-	677,621
Erste Group Bank	1,100,552	1,591,900
E-Trade Financial Corporation	-	1,273,994
Evercore	-	687,924
First Horizon National Corporation	657,447	-
Flagstar Bancorp	982,338	-
Iberiabank Corporation	-	804,538
Independent Bank Group	974,750	980,683
ING Group	1,518,125	-
Invesco	757,296	1,378,841
Investors Bancorp	-	755,039
KKR & Co	-	726,931
Metlife	661,789	-
MGIC Investment Corporation	1,662,654	703,056
National General Holdings	-	651,325
OneMain Holdings	-	792,287
Popular	1,084,232	-
Prudential Financial	1,515,811	-
Radian Group	1,505,244	-
Resona Holdings	-	620,316
Santander Consumer USA Holdings	-	1,148,639
Spain Letras Del Tesoro 0% 09/10/2020	5,009,825	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2020

	Cost	Proceeds
	EUR	EUR
Spain Letras Del Tesoro 0% 12/06/2020	10,015,892	10,006,756
Spain Letras Del Tesoro 0% 17/04/2020	2,700,000	2,700,546
Synovus Financial	-	956,112
Taubman Centers	-	989,755
Texas Capital Bancshares	805,030	-
UBS Group	-	558,762
Unum Group	-	647,335
Voya Financial	1,144,454	-
Wells Fargo & Co	1,727,254	707,621

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 Global Credit Opportunities Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2020

	Cost EUR	Proceeds EUR
ABN Amro Bank VAR Perpetual	4,581,594	5,012,344
Banca Monte Dei Paschi 2.625% 28/04/2025	7,975,760	8,109,240
Banca Monte Dei Paschi 10.5% 23/07/2029	-	10,980,990
Banco Comerc Portugues Perpetual	-	5,056,128
Banco Santander 2.746% 28/05/2025	-	4,610,773
Bank of Ireland Group 19/09/2027	5,222,298	-
Barclays VAR 02/04/2025	4,983,100	5,302,461
BPCE 5.7% 22/10/2023	5,456,893	5,530,499
Buoni Poliennali Del Tesoro 3.85% 01/09/2049	8,603,041	8,603,965
Caixabank Perpetual	-	9,557,148
Commerzbank Perpetual	6,400,000	-
Deutsche Bank 19/05/2031	5,674,131	-
Enel Spa (144A) (REG) VAR 24/09/2073	5,759,467	6,247,145
Eni (Series ENI) Convertible 0% 13/04/2022	4,933,500	-
Government of Egypt (Series 7YR) 0% 06/08/2026	-	5,942,756
Ibercaja Banco Perpetual	-	5,569,923
Indonesia Government (Series FR65) 6.625% 15/05/2033	4,562,814	-
Indonesia Government (Series FR78) 8.25% 15/05/2029	-	6,773,344
Indonesia Government (Series FR81) 6.5% 15/06/2025	7,353,608	7,691,042
Indonesia Government (Series FR82) 7% 15/09/2030	-	11,486,041
Ing Groep VAR 22/03/2028	-	4,348,368
Intesa Sanpaolo VAR Perpetual	-	6,778,547
Intesa Sanpaolo Perpetual (BG1868226)	10,600,000	-
iShares MSCI Emerging Markets	10,415,631	8,170,290
Mex Bonos Desarr Fix Rights (Series M 20) 8.5% 31/05/2029	-	10,632,737
Mex Bonos Desarr Fix Rights (Series M) 7.75% 29/05/2031	-	14,260,767
Mex Bonos Desarr Fix Rights (Series M) 7.75% 13/11/2042	-	5,083,847
Mitsubishi Ufj Investor (Series PRX) 15/12/2050	5,056,758	7,334,815
Petroleos Mexicanos 2.75% 21/04/2027	-	9,803,964
Russia Govt Bond - OFZ (Series 6027) 8.15% 03/02/2027	-	5,716,237
Societe Generale 4.25% 19/08/2026	-	4,402,996
Telecom Italia Spa Convertible 1.125% 26/03/2022	6,088,389	-
Total (Series FP) Convertible 0.5% 02/12/2022	9,857,925	-
Ukraine Government VAR	-	5,814,050
Unicredit Perpetual (AQ4052637 Corporation)	-	6,900,859
US Treasury Note 1.125% 28/02/2022	36,891,017	-
US Treasury Note 1.125% 28/02/2025	36,371,704	36,855,691
Veolia Environnement Sa Convertible 0% 01/01/2025	6,198,312	-
Vodafone Group Convertible 1.2% 12/03/2021	-	4,445,683

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 2020

	Cost EUR	Proceeds EUR
Amplifon	1,142,058	837,423
Anima Holding	-	685,074
Arnoldo Mondadori Editore	-	608,458
ASTM	900,561	910,894
Autogrill	786,641	488,683
Avio	-	465,224
Azimut Holding	496,431	500,412
Banca Mediolanum	577,098	-
Banca Popolare di Sondrio	552,157	-
Banco Bpm	1,069,670	1,094,046
Biesse	638,908	-
Brunello Cucinelli	699,861	583,806
Buzzi Unicem	872,093	529,417
Carel Industries	734,266	709,786
CNH Industrial	659,419	-
Datalogic	-	502,318
DiaSorin	-	550,309
doValue	-	710,045
Enel	689,810	750,380
Exor	1,402,014	1,388,969
Ferrari	516,602	466,893
Fiat Chrysler Automobiles	1,402,349	660,911
Fiera Milano	-	974,431
FinecoBank Banca Fineco	1,118,868	1,277,963
IMA Industria Macchine Automatiche	686,939	-
Infrastrutture Wireless Italiane	749,540	-
Intesa Sanpaolo	1,663,037	1,770,921
Iren	-	842,625
Italgas	490,474	509,651
Leonardo	-	827,756
Mediobanca	951,932	1,148,226
Moncler	2,488,913	2,881,752
Nexi	997,994	479,531
OVS	-	821,553
Piaggio & C	-	533,650
Pirelli & C	977,273	957,080
Poste Italiane	1,660,528	921,656
RAI Way	657,641	1,056,092
Reply	-	615,419
Safilo Group	817,334	548,775

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2020

	Cost EUR	Proceeds EUR
Saipem	1,979,448	1,147,984
Salvatore Ferragamo	780,820	848,276
Saras	873,016	814,243
STMicroelectronics	588,028	625,624
Tamburi Investment Partners	-	442,549
Telecom Italia/Milano	1,726,440	1,209,113
Telecom Italia/Milano (TIT)	991,683	-
UniCredit	509,633	1,319,926
Unieuro	867,690	525,841
Unione di Banche Italiane	734,778	595,004
UnipolSai Assicurazioni	-	441,941

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 2020

	Cost EUR	Proceeds EUR
Belgium Kingdom (Series 58) 3.75% 28/09/2020	-	5,413,168
French Discount T-bill 0% 20/05/2020	-	5,507,375
Government of France 0% 25/10/2020	-	2,778,668
Spain Letras Del Tesoro 0% 14/02/2020	-	4,750,000
Spain Letras Del Tesoro 0% 17/04/2020	-	4,903,050
Spain Letras Del Tesoro 0% 12/06/2020	4,757,549	4,756,462

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2020

	Cost EUR	Proceeds EUR
ABN Amro Bank 27/03/2028	1,919,984	-
Algebris Financial Credit Fund Class M Accumulating	12,707,445	-
Allianz 08/07/2050	1,500,030	-
Banco Bilbao Vizcaya ARG 22/02/2029	2,191,077	-
Banco De Sabadell VAR 12/12/2028	-	1,107,042
Banco Santander Perpetual (ZP3895189)	3,501,231	-
Banco Santander VAR Perpetual	-	2,108,750
Barclays 07/05/2026	1,855,064	-
Barclays 22/11/2030	6,794,633	-
Barclays 4.75% Perpetual	-	982,698
Bnp Paribas 13/01/2031	4,120,571	-
Bnp Paribas 4.4% 14/08/2028	3,214,216	-
Caixabank VAR 17/04/2030	2,991,716	-
Charles Schwab Corporation (Series G) VAR Perpetual	-	479,877
Citigroup (Series R) Perpetual	-	175,658
Citigroup 25/08/2036	3,165,349	-
Commerzbank 05/12/2030	3,549,791	-
Credit Agricole VAR Perpetual	1,688,257	-
Credit Suisse Group 02/04/2026	1,413,156	108,545
Credit Suisse Group 09/06/2028	5,596,141	-
Credit Suisse Group 01/04/2031	2,550,197	-
Danske Bank 2.25% 14/01/2028	5,771,392	-
Deutsche Bank 2.625% 16/12/2024	2,385,462	-
Erste Group Bank Perpetual	1,601,945	-
Huntington Bancshares (Series F) Perpetual	1,590,186	-
Ing Group 22/03/2028	1,894,590	-
Intesa Sanpaolo 2.125% 26/05/2025	3,992,120	-
Intesa Sanpaolo 2.5% 15/01/2030	3,085,085	-
Intesa Sanpaolo SPA 5.148% 10/06/2030	1,724,239	-
JPMorgan Chase & Co VAR 13/05/2031	-	935,108
Lloyds Banking Group 01/04/2026	1,691,891	-
Royal Bank of Scotland Group 01/11/2029	1,512,806	-
Royal Bank of Scotland Group 14/08/2030	2,280,408	-
Royal Bank of Scotland Group 6.125% 15/12/2022	1,420,309	-
Santander UK Group Holdings 4.75% 15/09/2025	1,711,197	-
Standard Chartered 30/01/2026	1,807,164	-
Unicredit 15/01/2032	2,743,168	200,760
Unicredit 19/06/2032	3,733,152	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2020

	Cost	Proceeds
	EUR	EUR
Unicredit 30/06/2035	1,591,723	-
Unione Di Banche Italian 12/07/2029	2,479,604	772,742
Unipol Gruppo 3.5% 29/11/2027	3,333,074	-
Wells Fargo & Co VAR 04/05/2030	1,600,000	-

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the 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.

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) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

For the period from 01.07.2019 to 30.06.2020:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	CHF Class C	1.11%
	CHF Class I	1.50%
	CHF Class Id	0.92%
	CHF Class R	2.05%
	CHF Class Rd	2.11%
	CHF Class W	1.61%
	CHF Class WD	1.61%
	CHF Class Z	0.90%
	EUR Class C	1.11%
	EUR Class Cd	1.11%
	EUR Class I	1.50%
	EUR Class Id	1.45%
	EUR Class M	0.11%
	EUR Class Md	0.11%
	EUR Class R	2.08%
	EUR Class Rd	2.07%
	EUR Class W	1.61%
	EUR Class Wd	1.61%
	EUR Class XXLd	0.61%
	EUR Class Z	0.90%
	EUR Class Zd	0.90%
	GBP Class C	1.11%
GBP Class Cd	1.11%	
GBP Class I	1.50%	
GBP Class Id	1.46%	
GBP Class M	0.11%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class Md	0.11%
	GBP Class R	2.15%
	GBP Class Rd	2.14%
	GBP Class W	1.61%
	GBP Class Wd	1.61%
	GBP Class Z	0.90%
	GBP Class Zd	0.90%
	HKD Class I	1.68%
	HKD Class R	2.32%
	JPY Class I	1.43%
	SGD Class I	1.69%
	SGD Class Id	1.36%
	SGD Class R	2.33%
	SGD Class Rd	2.28%
	SGD Class Wd	1.61%
	USD Class 12D	0.96%
	USD Class A	1.46%
	USD Class C	1.11%
	USD Class Cd	1.11%
	USD Class I	1.75%
	USD Class Id	1.69%
	USD Class M	0.11%
	USD Class Md	0.11%
	USD Class R	2.34%
	USD Class Rd	2.34%
	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	0.69%
	CHF Class I	1.09%
	CHF Class ID	1.09%
	CHF Class R	1.99%
	CHF Class Rd	1.99%
	EUR Class B	0.69%
	EUR Class Bd	0.69%
	EUR Class I	1.09%
	EUR Class Id	1.09%
	EUR Class M	0.19%
	EUR Class Md	0.19%
	EUR Class R	1.99%
	EUR Class Rd	1.99%
	GBP Class Bd	0.69%
	GBP Class I	1.09%
	GBP Class Id	1.09%
	GBP Class M	0.19%
	GBP Class R	1.99%
GBP Class Rd	1.99%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	HKD Class I	1.09%
	HKD Class R	1.99%
	JPY Class I	1.09%
	SGD Class I	1.09%
	SGD Class Id	1.09%
	SGD Class R	1.99%
	SGD Class Rd	1.99%
	USD Class A	1.84%
	USD Class Bd	0.69%
	USD Class I	1.09%
	USD Class Id	1.09%
	USD Class M	0.19%
	USD Class Md	0.19%
	USD Class R	1.99%
	USD Class Rd	1.99%

Sub-Fund	Share class	TER
Algebris Allocation Fund	CHF Class R	2.10%
	EUR Class B	1.48%
	EUR Class I	1.30%
	EUR Class M	0.50%
	EUR Class R	2.10%
	JPY Class B	1.49%
	USD Class R	2.10%

Sub-Fund	Share class	TER
Algebris Financial Equity Fund	CHF Class B	1.42%
	CHF Class R	2.42%
	EUR Class B	1.42%
	EUR Class Bm	1.42%
	EUR Class I	1.67%
	EUR Class M	0.42%
	EUR Class R	2.42%
	EUR Class Rm	2.42%
	GBP Class B	1.42%
	GBP Class I	3.13%
	GBP Class M	0.42%
	GBP Class Md	0.42%
	GBP Class Mm	0.42%
	JPY Class B	2.24%
	USD Class B	1.42%
	USD Class Bm	1.42%
	USD Class I	1.67%
USD Class M	0.42%	
USD Class Md	0.42%	
USD Class Mm	0.42%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Global Credit Opportunities Fund**	CHF Class B	1.89%
	CHF Class Bd	1.30%
	CHF Class R	1.90%
	EUR Class B	1.98%
	EUR Class Bd	1.95%
	EUR Class I	2.71%
	EUR Class Id	2.50%
	EUR Class M	0.23%
	EUR Class Md	0.23%
	EUR Class R	2.93%
	EUR Class Rd	2.86%
	GBP Class B	2.27%
	GBP Class I	3.50%
	GBP Class Id	2.74%
	GBP Class M	0.23%
	GBP Class Md	0.23%
	GBP Class R	3.13%
	JPY Class I	2.99%
	USD Class B	2.55%
	USD Class I	3.83%
USD Class M	0.23%	
USD Class Md	0.23%	
USD Class R	3.87%	
Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class EB	0.98%
	EUR Class I	2.21%
	EUR Class M	0.48%
	EUR Class R	2.17%
	GBP Class M	0.48%
	JPY Class I	2.23%
	USD Class I	2.35%
Sub-Fund	Share class	TER
Algebris Quant Arbitrage Fund*	EUR Class Eb	1.12%
	EUR Class I	1.48%
	EUR Class M	0.60%
	EUR Class R	2.26%
	GBP Class Eb	1.43%
	GBP Class M	0.60%
	JPY Class I	1.57%
	USD Class Eb	1.40%
USD Class I	1.77%	

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

**Formerly known as Algebris Macro Credit Fund.

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris IG Financial Credit Fund	CHF Class B	0.61%
	CHF Class I	0.78%
	CHF Class R	1.35%
	EUR Class B	0.61%
	EUR Class Bd	0.61%
	EUR Class I	0.78%
	EUR Class M	0.21%
	EUR Class R	1.35%
	EUR Class Rd	1.35%
	GBP Class B	0.61%
	GBP Class I	0.78%
	GBP Class Id	0.71%
	GBP Class M	0.21%
	GBP Class MD	0.21%
	GBP Class R	1.35%
	HKD Class B	0.61%
	HKD Class I	0.78%
	HKD Class R	1.35%
	JPY Class B	0.61%
	JPY Class I	0.78%
	JPY Class M	0.21%
	JPY Class R	1.35%
	SGD Class B	0.61%
	SGD Class I	0.78%
	SGD Class R	1.35%
	USD Class B	0.61%
	USD Class I	0.78%
	USD Class M	0.21%
	USD Class R	1.35%
	USD Class Rd	1.35%

* As at 30 June 2020, 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 2020, the Sub-Funds engaged in two types of SFT’s: Total Return Swaps and Repurchase Agreements.

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 2020.

Global data

	Absolute amount	
	EUR	% of Net assets
Total Return Swaps	5,048,669	1.75%
Total	<u>5,048,669</u>	<u>1.75%</u>

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2020, is as follows:

Counterparty	Swaps
	EUR
HSBC Bank Plc	5,048,669
Total	<u>5,048,669</u>

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Total Return Swap	Above one year		5,048,669	UK	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2020.

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

Safekeeping

Depository	Collateral assets safe-kept EUR
HSBC Bank Plc	18,889,504
Total	18,889,504

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 2020. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	2,212	-	-
Total	2,212	-	-

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 2020.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	2,348,437	5.00%
Total	2,348,437	5.00%

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2020, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	2,346,612
Morgan Stanley & Co International Plc	1,825
Total	2,348,437

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Total Return Swap	Three Months to one year		2,346,612	UK	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	One Month to Three Months		1,825	UK	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2020.

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	7,847,544
Morgan Stanley	293,759
Total	8,141,303

The proportion of collateral held in pooled accounts is 4%. The proportion of collateral held in segregated accounts is 96%

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 2020. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	20,970	-	-
Total	20,970	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund*

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2020.

Global data

	Absolute amount	
	EUR	% of Net assets
Repurchase Agreements	4,476,451	0.92
Total return Swaps	1,095,338	0.23
Total	<u>5,571,789</u>	<u>1.15</u>

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 30 June 2020, is as follows:

Counterparty	Swaps
	EUR
HSBC Bank Plc	657,580
JP Morgan Securities Plc	224,006
BNP Paribas S.A.	213,752
Total	<u>1,095,338</u>

Counterparty	Repurchase Agreements
	EUR
JP Morgan Securities Plc	4,476,451
Total	<u>4,476,451</u>

*Formerly known as Algebris Macro Credit Fund

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities 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	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	847,525		UK	Bilateral	NR	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	1,799,879		UK	Bilateral	HY	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	1,829,047		UK	Bilateral	IG	EUR
JP Morgan Securities Plc	Cash Collateral	Open	152,872		UK	Bilateral		EUR
JP Morgan Securities Plc	Total Return Swap	Three months to one year		224,006	UK	Bilateral		EUR
HSBC Bank Plc	Total Return Swap	Three months to one year		657,580	UK	Bilateral		USD
BNP Paribas S.A.	Total Return Swap	Above one year		213,752	UK	Bilateral		USD

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 2020.

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund* (continued)

Safekeeping

Depository	Collateral assets safe-kept EUR
HSBC Bank Plc	2,338,115
BNP Paribas S.A.	694,392
JP Morgan Securities Plc	366,624
Total	3,399,131

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 2020. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	2,097	-	-
Total return Swaps	72,242	-	-
Total	74,339	-	-

Algebris Quant Arbitrage Fund

The Algebris Quant Arbitrage Fund has not engaged in any SFT's as at 30 June 2020.

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 2020. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total return Swaps	51,108	-	-
Total	51,108	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT's for the period ended 30 June 2020.

Algebris Allocation Fund

The Algebris Allocation Fund has not engaged in any SFT's for the period ended 30 June 2020.

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the period ended 30 June 2020.

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the period ended 30 June 2020.