

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 2023 TO 30 JUNE 2023

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 D02 XK09 Ireland
Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Manager	Algebris Investments (Ireland) Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Investment Manager, Distributor and Promoter***	Algebris (UK) Limited 1 St James's Market London SW1Y 4AH United Kingdom
Sub Investment Managers	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937 Algebris Investments (US) Inc. 1209 Orange Street Wilmington New Castle County Delaware 19801 USA
Depository	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 T627 Ireland
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T627 Ireland

* All directors are non-executive

** Independent director

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

ALGEBRIS UCITS FUNDS PLC

Management and Administration (continued)

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

The new year started with a bang, led by a flood of new issuance across both financials and corporates. For context, European primary in January was just over €102bn, exceeding the combined volumes in both January and February 2022. After the exceptional start to the year, February was a month of retracement as new economic datapoints brought back concerns around the persistence of inflation that would in turn make the case for continual rate hikes by central banks.

March 2023 saw the end of a difficult quarter for the financial space globally as the risks linked to the rapid pace of Central Banks' rate hikes came to the fore. The flashpoint was the collapse of Silicon Valley Bank (SVB) which suffered from extreme deposit flight after failing to follow through with a rights issue to mitigate a \$2bn loss from the disposal of \$21bn securities, predominantly US treasuries. This unveiled weaknesses across the US regional banking sector, in part due to regulatory changes a few years ago.

In Europe, Credit Suisse was sold to UBS after suffering ongoing liquidity issues. As part of the sale, \$16bn of AT1s were entirely written off. Calm was restored in April in both the European financial bond and equity markets. The publishing of the Q1 '23 results further calmed frayed nerves as European banks beat estimates, printing record returns and demonstrating strong balance sheets. One of the clear positives was manageable sequential deposit outflows of less than 2%.

May was a rather eventful month, headlined by several key developments in the USA. It started with renewed concerns around US regional banks and culminated in the acquisition of First Republic Bank by JP Morgan, subsequently followed by asset sales from another US regional, PacWest. Both events helped shore up confidence in the US financials' space.

In terms of primary deals, it is worth highlighting that capital issuance via both T2 and AT1 was ~ 50% higher in 1H23 compared to 1H22. Most notably in AT1s, in June we saw the first two deals since the CS event in March, including one from a small issuer that was more than 10x oversubscribed, confirming that the market is receptive to new deals if priced correctly. BBVA also tapped the market to refinance its upcoming AT1 call in September, and we took part in this new deal.

In H1 2023, the largest positive contributor across the capital stack was European senior bonds. AT1s were hurt by the Credit Suisse event in March when FINMA forced through the sale of the entire bank to UBS for \$3bn in shares. The decision not to offer AT1 holders any compensation, in contrast to shareholders who get to share in future upside, created considerable uncertainty for the asset class. Nevertheless, Q2 saw a return to calm and positive performance for AT1s, closing June with average spreads at ~650bps (vs ~750bps as of March-end and ~570bps at year-end 2022). The top contributors to performance year-to-date were UniCredit, Intesa Sanpaolo and Standard Chartered, while the main detractors included Barclays and Lloyds Bank.

Looking ahead to the second half of 2023, we are positive about the prospect for the Fund as bank fundamentals across our names remain solid and yields stand at attractive levels relative to broader credit, while duration is lower. Importantly, from a sectorial perspective central banks' hawkish stance on rates provides continued support to the fundamental case for the sector. In terms of allocation, the higher spread (and yield) of capital instruments, particularly AT1s, combined with more subdued issuance plans vis-à-vis senior, means on a beta-adjusted basis they remain our preferred choice across the capital structure.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

The new year started with a bang, led by a flood of new issuance across both financials and corporates. Disinflation continued in the US leading to substantial tightening of US 10-year treasuries and credit spreads.

February saw things slow down after a robust start to the year as interest rates volatility continued to prove a weakness with new economic datapoints bringing back concerns around the persistence of inflation that would in turn make the case for continual rate hikes by central banks. Global financials also stepped back with dispersion increasing, as European banks continued to rise while US banks dropped. Global financials though continued to outperform broader markets.

March concluded a difficult first quarter for the global financial space as Silicon Valley Bank (SVB) fell victim to the pace of central banks rate hikes. Meanwhile, in Europe multi-year troubles that surrounded Credit Suisse climaxed over a momentous weekend in which UBS took over the troubled lender in one of the largest bank M&A transactions in history.

After the lows caused by these idiosyncratic events, April saw a return to calm for the financial sector as focus shifted back to fundamentals ahead of the sector's first quarter earnings. The potential for a slowdown in inflation was partly pushed back by several global macroeconomic datapoints which came above expectations.

European banks completed their reporting season in May with the positive trends observed in the previous month unchanged. Excluding Credit Suisse, stock of deposits was stable across Europe with some slight shifts from current to time accounts primarily led by corporates. After a very subdued April, primary issuance naturally picked up with the end of results blackout and returned to its monthly run-rate of EUR40bn.

More positive ratings actions for the sector materialized in June as agencies continued to catch-up and acknowledge the ongoing fundamental improvements for both leading institutions as well as second tier players. DB was raised to A- by one agency, Sabadell was placed on positive outlook, both leading Irish banks were upgraded and Austrian banks could soon benefit from higher state support.

Issuance continued at a healthy pace in June. As expected given the TLTRO maturities, primary came mainly in the form of Senior and secured funding, accounting for c. 85% of the total YTD, but it is noteworthy to highlight that capital issuance via both T2 and AT1 was some 50% higher in 1H23 compared with 1H22.

As at June 2023 the asset class exposure in Algebris Financial Income Fund was 58% credit and 36% equity, conservatively positioned due to the ongoing macro uncertainty.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

The Fund began the year with significant positive contributions from its positions in the US “bank tech” subset of the financial technology sector. These companies provide software and technology services to the banking industry and seen strong revenue growth tailwinds for this group as community banks and credit unions need to spend heavily on digital solutions to keep up with changing customer demand and preferences while competing with large banks, proving beneficial for our holdings.

Global financial equities stepped back in February despite the strong start to the year. Performance dispersion was relatively wide, with European banks up while large cap US banks dropped.

March was an historic month for the global financial sector. The failure of two large banks in the US caused widespread concern about the funding stability of the US banking system. Investors ‘shot first, and asked questions later’, triggering a huge fall in the BKK. Meanwhile in Europe the multi-year troubles that have surrounded Credit Suisse climaxed over a momentous weekend in which UBS took over the troubled lender in one of the largest bank M&A transactions in history.

There was also substantial collateral damage outside the bank space, with life insurers in particular getting sold down violently despite a highly stable funding base, conservatively underwritten mortgage portfolios, and no exposure to a more difficult regulatory regime. Despite this, we continued to find opportunities amongst the rubble from the cataclysm that was SVB. We came into this event with a very significant cash position and deployed more than half our cash by the end of the month.

Following the short but sharp shock in March, we were hopeful we would see at least a month of relative calm to allow investors to refocus their minds and await the Q1 results season. April, especially in Europe, did indeed see this calm begin to emerge. New share buybacks were approved by the regulator, decent and almost universal earnings upgrades were seen at the start of the earning season and a modest recovery in the bank sector share prices joined together to put the events of March largely in the rear-view mirror.

In May, Global financials continued to search for a footing in the aftermath of the events of March, with the sector down almost 4%. The US regional bank space continued to be in focus, with the stocks down harshly in the first four days of the month, only to then rally in the following four weeks as liquidity concerns dissipated and steep valuation discounts began to attract fundamental buyers.

Ending H1 on a positive note, global financials bounced back in June where Japanese and European banks led the way, while US banks recovered some of the post-SIVB losses. The volatility of the sector and dispersion within it continued to create significant money-making opportunities. Performance dispersion between regions has proved eye-opening this year with Japanese banks +16% YTD through June, while US banks were down 19% over the same period. However, stock selection has been equally important: in Europe, the top five bank stocks have outperformed the bottom five by 56% YTD; in Japan, by 51%; and in the US, by 50%.

As we survey the global Financials landscape after a highly volatile first half of the year, we continue to view European banks as the most compelling risk/rewards in the sector, with the bullish thesis on capital return, earnings upgrades, and valuation/positioning still very much intact.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

January was a strong month for fixed income markets. Continued disinflation in the US led to a substantial tightening of US 10-year Treasuries and credit spreads. Primary markets opened again after a soft 2022, and the US dollar weakened, leading to outperformance in non-US assets.

February saw a takeback of the January strong performance in fixed income markets. The driver of weakness was interest rates volatility, as strong economic data in the US and sticky inflation in Europe triggered a re-pricing of interest rates. The market priced out cuts for 2023 and credit spreads held up better. As a result, high yielding segments of the market outperformed. Our strategy maintained a conservative duration profile in February and reduced credit exposure in late January, hence holding on to most of the 2023 gains despite the re-pricing. The Fund continued to be long credit, but conviction was reduced given the tightening. We re-focused our attention on higher yielding credits and reduced overall long cash credit exposure to protect from a situation where rates volatility filters through to credit markets.

Performance across financial credit in March was impacted by the turbulent developments in both the US with the collapse of Silicon Valley Bank and in Europe with the sale of Credit Suisse to UBS. Our view was that the banking stress would not trigger a systemic crisis, hence we used spikes in credit spreads as an opportunity to add to our exposure cheaply.

In April, markets recovered a good part of March losses and valuations in credit started tightening. The Fed clearly signalled a long pause in its hiking cycle at the early May meeting. We found it unlikely to have cuts over the next 12 months as core inflation was still running at 5.5% in US and Europe, yet we expected the market to price them out only gradually as the economy slows and disinflation continues. In emerging markets, instead, we expected cuts to start sooner, since central banks hiked earlier and more than in developed markets.

By June, markets have fully priced out the recession fears that emerged post the US banking stress in March / April and major economies are set for flat or just marginal growth in 2023. High yield spreads are at 1-year tight, and US equity valuations close to all-time highs. In our view, markets are underplaying chances of a "growth scare" later this year and we position accordingly: focusing on cash longs in areas where valuation is dislocated vs fundamentals (rather than pure beta), and we add duration and protection to the Fund.

We expect core inflation to fall below 4% in late 2023 in both the US and Europe and global data to continue slowing down. Under these conditions, central banks will stop hiking. Hence, the recent widening in global rates was an opportunity to extend the Fund's duration to 4.1 years - the highest level since early 2021.

The Fund focuses on bonds with c. 8-10% yield and upside potential. As of June-end, its blended yield-to-call was 9.3%, with an average rating of BBB+. The cash book yields c. 200bps more than comparable indexes, on average. This underscores a credit selection focused on issuers that are undervalued versus fundamentals and with idiosyncratic upside.

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

The first quarter of 2023 was positive for the Italian stock market, driven by expectations of steadily declining inflation. In early March, there was a slowdown due to the crisis of Silicon Valley Bank in the US and Credit Suisse in Europe, but the prompt regulatory intervention averted a possible systemic crisis in the banking sector.

Despite the apparent stabilization of inflation, labour market data and the good performance of the services sector kept Central Banks hawkish. In the US, the Fed opted to stop raising rates, but the tone of the press conference led the market to expect a rates rise of at least 25bps in July. In Europe, the ECB does not yet seem to be considering pausing the rate hikes. Italy's economy remains solid, despite some signs of a slowdown in the industrial sector: Q1 GDP closed at +1.9% YoY, while the market estimates expect GDP to grow about 1% in 2023.

With regards to portfolio activity, in the first quarter we increased our exposure to the green transition sector (through Aton Green Storage and Energy) and took part to the IPO of Reway (market leader in road maintenance and renewal in Italy). In addition, we took profit from positions in Iveco Group, Anima and Fineco. During the second quarter we increased our exposure in Unidata and Almaxwave. IPOs included Recuper Etico Sostenibile, a waste management operator specialising in the treatment of non-hazardous waste.

The Italian market remains undervalued compared to the broader European market, especially the mid/small cap segment. However, we believe this discount is unjustified, for the following reasons: 1) Italian SMEs have a more solid financial structure than in the past (2023 debt levels should be below 1.5x EBITDA compared to >2x in 2013); 2) despite some issues with funds deployment, companies are starting to see a more significant impact of the National Recovery and Resilience Plan; 3) we do not expect central banks to intervene with further sharp rate hikes.

Our investment strategy remains focused on meticulous fundamental analysis to identify companies with reliable business models, solid balance sheets and sustainable growth opportunities.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

After the exceptional start to the year with January bringing about a flood of new issuance across both financials and corporates, February was a month of retracement as new economic datapoints brought back concerns around the persistence of inflation that would in turn make the case for continual rate hikes by central banks.

March saw the end of a difficult quarter for the financial space globally as the risks linked to the rapid pace of Central Banks' rate hikes came to the fore. The flashpoint was the collapse of Silicon Valley Bank (SVB) which suffered from extreme deposit flight after failing to follow through with a rights issue to mitigate a \$2bn loss from the disposal of \$21bn securities, predominantly US treasuries. This unveiled weaknesses across the US regional banking sector, in part due to regulatory changes a few years ago.

In Europe FINMA forced through the sale of Credit Suisse to UBS for \$3bn in shares after CS suffered ongoing liquidity issues. As part of the sale, \$16bn of AT1s were entirely written-off. Calm was restored in April in both the European financial bond and equity markets. The publishing of the Q1 '23 results further calmed frayed nerves as European banks beat estimates, printing record returns and demonstrating strong balance sheets. One of the clear positives was manageable sequential deposit outflows of less than 2%.

May was a rather eventful month, headlined by several key developments in the USA. It started with renewed concerns around US regional banks and culminated in the acquisition of First Republic Bank by JP Morgan, subsequently followed by asset sales from another US regional, PacWest. Both events helped shore up confidence in the US financials' space.

While issuance in March and April was paltry, it continued at a healthy pace in June – at €60bn June was the second most active month after January (€95bn). As expected, given the TLTRO maturities, primary came mainly in the form of Senior and secured funding, accounting for ~85% of the total YTD issuance, but it is noteworthy to highlight that capital issuance via both Tier 2 and AT1 was some 50% higher in 1H23 compared with 1H22.

In H1 2023, the Algebris IG Financial Credit Fund's performance was driven by Tier 2 and Senior bonds. The top contributors to performance were Credit Suisse, UniCredit and Intesa Sanpaolo, while the main detractors include PNC Financial Services and Barclays.

Looking ahead to H2 2023, we believe the entry point is compelling both in terms of the existing portfolio composition as well as future investment opportunities, with banks still needing to comply with MREL requirements and refinance upcoming calls. Importantly, from a sectoral perspective central banks' hawkish stance on rates provides continued support to the fundamental case for the sector. In terms of allocation, the higher spread (and yield) of capital instruments (including Tier 2 bonds), combined with more subdued issuance plans vis-à-vis Senior, means on a beta-adjusted basis they remain our preferred choice across the capital structure.

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

The global equity market has been pushed by the strong rally of Nasdaq (+39%) driven by five stocks to which the Fund has no exposure. The performance gap between large- and mid-caps continued to widen. On the micro side, we saw an increase in profit warnings by companies due to decreasing demand and destocking, with chemical, medical, technology and healthcare distribution being the most impacted sectors.

The top three contributors to performance were OnSemi (semiconductor supplier for electric vehicles), Quanta Services (infrastructure contractor in the US) and Clean Harbors (US waste management company) and as we expect continued growth from these issuers, they remain high conviction positions in the portfolio. The bottom performers in the first half of the year were Nhoa and Agilent. Upon reviewing the investment case for the former, we decided to sell the stock and close out our position.

As of June-end, the portfolio is diversified across forty-one stocks, the top three holdings being Republic Services Inc, Clean Harbors and Quanta Services. The majority of the portfolio companies have a market capitalisation above EUR 10 billion. Geographic allocation remains focused on the US, representing ~46% of the Fund's NAV, followed by Europe with ~36% and Asia with ~4%. The Fund maintains flexibility with its cash buffer (circa 15% of the Fund's assets) to deploy it in case any attractive buying opportunities arise as the market remains volatile and we keep studying companies for new high conviction ideas.

In terms of sectors, we continue to see significant long-term investment opportunities in secular trends like electrification, climate policy and reshoring. The Fund invests across 8 ESG themes that offer sustainable solutions to overcoming scarcity constraints, among which the highest exposure (37%) is to "Industry, Innovation and Digitalization" (SDG 9), followed by "Clean Energy and Energy Efficiency" (SDG 7) (17%).

In terms of strategy, the Fund has a concentrated portfolio, investing in long-term quality growth companies, with strong competitive advantages, strong pricing power, significant barriers to entry, solid balance sheets and healthy free cashflow generation which they can reinvest and thus generate high return on capital employed.

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund

Investment Manager's Report

for the period from 1 January 2023 to 30 June 2023

The Algebris Sustainable Bond Fund launched on May 22nd, 2023.

As of June 2023, the portfolio was already ~95% invested in credit, with a focus on continental European (French, Dutch, Italian, Spanish), UK and US issuers operating in the financial, industrial, utilities, communication, and consumer sectors. These companies are high quality, resilient corporates with sustainable operations from an environmental and social standpoint. They are also aligned with the sustainable investment objective of the Fund.

Performance since inception was marginally positive given the short time span, however we expect long-term, consistent results from the investee companies, combined with attractive yields vis-a-vis wider IG credit.

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position

as at 30 June 2023

	Notes	Total 30 June 2023 EUR	Algebris Financial Credit Fund 30 June 2023 EUR	Algebris Financial Income Fund 30 June 2023 EUR	Algebris Financial Equity Fund 30 June 2023 EUR	Algebris Global Credit Opportunities Fund 30 June 2023 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	3,4					
- Investment funds*		-	-	-	-	-
- Transferable securities		10,835,855,036	8,676,593,960	510,957,382	167,919,455	610,792,860
- Financial derivative instruments		45,873,666	30,310,089	3,474,694	1,431,925	7,506,343
<i>Financial assets at amortised cost</i>						
Cash and cash equivalents		811,472,557	652,952,945	32,281,532	42,637,503	52,079,579
Cash collateral pledged		29,553,421	-	16,308,910	4,666,810	8,577,701
Due from broker	2(c)	24,677,107	-	11,128,264	7,182,201	5,317,403
Due from members	2(e)	42,836,476	37,228,746	808,140	520,034	3,029,603
Dividends receivable		773,616	339,581	192,690	131,724	89,570
Subscriptions receivable		33	-	-	33	-
Accrued income and other receivables		124,670,528	101,382,449	3,994,022	4,087	10,336,091
Total assets		11,915,712,440	9,498,807,770	579,145,634	224,493,772	697,729,150
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	3,4					
- Financial derivative instruments		36,267,035	21,572,795	2,376,124	911,597	9,871,431
<i>Financial liabilities at amortised cost</i>						
Cash collateral received		8,260,000	7,600,000	-	-	-
Due to broker	2(c)	11,855,885	-	579,276	1,448,568	9,446,473
Due to members	2(e)	14,967,931	11,364,671	747,118	429,619	682,568
Performance fees payable	5	119,904	-	-	-	119,904
Investment management fees payable	5	8,056,225	6,141,294	521,492	171,352	673,742
Audit fee payable	5	58,690	43,339	2,071	670	5,160
Administration fee payable	5	486,777	335,809	34,647	17,791	37,546
Depositary fee payable	5	201,702	160,341	9,760	3,773	11,209
Directors' fee payable	5	34,619	4,796	4,796	4,796	4,796
Payable for repurchase agreements		6,204,074	-	-	-	6,204,074
Subscriptions in advance		376	-	-	-	-
Related parties payable		394,799	394,799	-	-	-
Accrued expenses and other payables		985,872	552,922	90,622	62,687	106,282
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		87,893,889	48,170,766	4,365,906	3,050,853	27,163,185
Net assets attributable to holders of redeemable participating shares		11,827,818,551	9,450,637,004	574,779,728	221,442,919	670,565,965

* Cross holdings of EUR 60,413,850 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 2023

	Notes	Algebris Core Italy Fund 30 June 2023 EUR	Algebris IG Financial Credit Fund 30 June 2023 EUR	Algebris Sustainable World Fund 30 June 2023 EUR	Algebris Sustainable Bond Fund* 30 June 2023 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>	3,4				
- Investment funds*		-	60,413,850	-	-
- Transferable securities		139,901,554	691,201,535	19,416,358	19,071,932
- Financial derivative instruments		581,003	2,371,358	156,923	41,331
<i>Financial assets at amortised cost</i>					
Cash and cash equivalents		2,819,508	24,917,642	2,907,534	876,314
Cash collateral pledged		-	-	-	-
Due from broker	2(c)	893,492	-	155,747	-
Due from members	2(e)	77,730	1,172,223	-	-
Dividends receivable		-	-	20,051	-
Subscriptions receivable		-	-	-	-
Accrued income and other receivables		-	8,616,423	39,044	298,412
Total assets		144,273,287	788,693,031	22,695,657	20,287,989
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>	3,4				
- Financial derivative instruments		4,622	1,525,254	530	4,682
<i>Financial liabilities at amortised cost</i>					
Cash collateral received		-	660,000	-	-
Due to broker	2(c)	3,821	-	178,573	199,174
Due to members	2(e)	103,343	1,640,612	-	-
Performance fees payable	5	-	-	-	-
Investment management fees payable	5	73,175	474,809	222	139
Audit fee payable	5	592	4,309	2,487	62
Administration fee payable	5	13,493	42,404	4,377	710
Depositary fee payable	5	2,500	13,638	374	107
Directors' fee payable	5	4,796	4,796	4,436	1,407
Payable for repurchase agreements		-	-	-	-
Subscriptions in advance		376	-	-	-
Related parties payable		-	-	-	-
Accrued expenses and other payables		24,782	66,234	41,157	41,186
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		231,500	4,432,056	232,156	247,467
Net assets attributable to holders of redeemable participating shares		144,041,787	784,260,975	22,463,501	20,040,522

* Cross holdings of EUR 60,413,850 in financial assets at fair value through profit or loss have been eliminated from the Company total.

* Launched on 22 May 2023.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2022

	Notes	Total 31 December 2022 EUR	Algebris Financial Credit Fund 31 December 2022 EUR	Algebris Financial Income Fund 31 December 2022 EUR	Algebris Financial Equity Fund 31 December 2022 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>	3,4				
- Investment funds*		-	-	-	-
- Transferable securities		9,590,151,381	7,822,027,897	442,080,960	133,691,477
- Financial derivative instruments		68,813,913	44,797,647	3,028,049	826,986
<i>Financial assets at amortised cost</i>					
Cash and cash equivalents		989,826,436	812,811,579	39,144,565	31,004,559
Cash collateral pledged		17,270,799	-	12,579,806	3,476,810
Due from broker	2(c)	1,612,604	-	-	1,246,915
Due from members	2(e)	136,711,662	119,494,260	5,617,915	767,198
Dividends receivable		1,373,018	271,798	657,194	346,366
Subscriptions receivable		33	-	-	33
Accrued income and other receivables		114,201,942	97,546,465	3,389,400	-
Total assets		10,919,961,788	8,896,949,646	506,497,889	171,360,344
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>	3,4				
- Financial derivative instruments		28,359,855	21,141,031	2,328,544	1,097,502
<i>Financial liabilities at amortised cost</i>					
Cash collateral received		23,130,000	19,180,000	-	-
Due to broker	2(c)	10,111,128	6,152,840	2,487,490	1,447,799
Due to members	2(e)	29,429,638	26,295,455	841,045	198,906
Performance fees payable	5	2,706	-	-	-
Investment management fees payable	5	7,279,420	5,660,652	456,688	125,263
Audit fee payable	5	126,444	100,131	3,993	983
Administration fee payable	5	220,678	150,211	16,376	8,186
Depositary fee payable	5	87,580	70,956	4,062	1,377
Directors' fee payable	5	28,386	4,320	4,320	4,320
Payable for repurchase agreements		6,946,752	-	-	-
Securities purchased payable		2,445,586	-	-	-
Subscriptions in advance		77,402,912	77,402,536	-	-
Accrued expenses and other payables		3,162,998	2,660,904	154,725	86,827
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		188,734,083	158,819,036	6,297,243	2,971,163
Net assets attributable to holders of redeemable participating shares		10,731,227,705	8,738,130,610	500,200,646	168,389,181

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2022

	Notes	Algebris Global Credit Opportunities Fund 31 December 2022 EUR	Algebris Core Italy Fund 31 December 2022 EUR	Algebris IG Financial Credit Fund 31 December 2022 EUR	Algebris Sustainable World Fund 31 December 2022** EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>	3,4				
- Investment funds*		-	-	59,582,250	-
- Transferable securities		491,493,247	134,961,218	549,382,671	16,513,911
- Financial derivative instruments		14,471,210	658,379	4,963,950	67,692
<i>Financial assets at amortised cost</i>					
Cash and cash equivalents		48,178,600	4,840,436	50,366,552	3,480,145
Cash collateral pledged		1,214,183	-	-	-
Due from broker	2(c)	-	365,689	-	-
Due from members	2(e)	2,683,846	1,052,363	7,010,326	85,754
Dividends receivable		76,417	-	-	21,243
Subscriptions receivable		-	-	-	-
Accrued income and other receivables		6,676,810	-	6,492,984	96,283
Total assets		564,794,313	141,878,085	677,798,733	20,265,028
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>	3,4				
- Financial derivative instruments		3,485,350	1,542	292,797	13,089
<i>Financial liabilities at amortised cost</i>					
Cash collateral received		-	-	3,950,000	-
Due to broker	2(c)	22,999	-	-	-
Due to members	2(e)	755,676	352,266	986,290	-
Performance fees payable	5	149	2,557	-	-
Investment management fees payable	5	558,535	70,521	407,703	58
Audit fee payable	5	9,019	1,184	8,525	2,609
Administration fee payable	5	17,298	7,460	19,161	1,986
Depository fee payable	5	4,500	1,170	5,431	84
Directors' fee payable	5	4,320	4,320	4,320	2,466
Payable for repurchase agreements		6,946,752	-	-	-
Securities purchased payable		2,445,586	-	-	-
Subscriptions in advance		-	376	-	-
Accrued expenses and other payables		102,734	19,057	36,681	102,070
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,907,332	460,453	5,710,908	122,362
Net assets attributable to holders of redeemable participating shares		550,441,395	141,417,632	672,087,825	20,142,666

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** Launched on 19 October 2022.

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 2023 to 30 June 2023

	Notes	Total 30 June 2023 EUR	Algebris Financial Credit Fund 30 June 2023 EUR	Algebris Financial Income Fund 30 June 2023 EUR	Algebris Financial Equity Fund 30 June 2023 EUR	Algebris Global Credit Opportunities Fund 30 June 2023 EUR
Investment income						
Interest income						
- Financial assets measured at FVTPL		383,211,445	322,859,290	11,933,814	545,952	30,481,978
- Financial assets measured at amortised cost		323,407	-	-	-	323,407
Dividend income		15,720,602	654,108	5,910,657	5,403,539	548,386
Other income		15,641,386	14,811,520	231,490	23,274	75,054
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*		(201,825,536)	(220,494,201)	(327,193)	5,551,924	7,764,057
Net (loss)/gain on foreign exchange		(497,082)	369,490	(444,372)	(136,795)	(353,877)
Total investment income		212,574,222	118,200,207	17,304,396	11,387,894	38,839,005
Operating expenses						
Performance fees	5	144,989	-	-	-	144,989
Preliminary expense		14,324	-	-	-	-
Investment management fees	5	47,738,962	36,543,743	3,077,938	1,012,660	3,834,710
Administration fees	5	1,311,820	952,244	86,774	38,746	93,426
Directors' fees	5	39,267	5,391	5,391	5,391	5,391
Dividend expense		124,489	-	-	-	124,253
Depositary fees	5	1,009,609	770,332	53,642	29,418	74,202
Audit fees	5	92,011	72,586	5,482	2,180	4,290
Transaction cost	5	35,524	23,224	2,079	2,499	2,012
Other expenses		2,807,799	1,945,014	159,340	95,118	254,821
Total operating expenses		53,318,794	40,312,534	3,390,646	1,186,012	4,538,094
Net investment income		159,255,428	77,887,673	13,913,750	10,201,882	34,300,911

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 831,600 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 2023 to 30 June 2023

	Notes	Total 30 June 2023 EUR	Algebris Financial Credit Fund 30 June 2023 EUR	Algebris Financial Income Fund 30 June 2023 EUR	Algebris Financial Equity Fund 30 June 2023 EUR	Algebris Global Credit Opportunities Fund 30 June 2023 EUR
Finance costs						
Distributions to holders of redeemable participating shares	6	100,623,038	89,067,895	3,286,823	197,757	3,400,263
Interest expense						
- Financial liabilities measured at FVTPL		39,419,995	23,869,410	1,012,602	8,827	13,290,156
- Financial liabilities measured at amortised		1,144,366	-	591,537	423,300	129,529
Total finance costs		141,187,399	112,937,305	4,890,962	629,884	16,819,948
Profit/(loss) before tax		18,068,029	(35,049,632)	9,022,788	9,571,998	17,480,963
Withholding tax on dividends		1,786,097	196,232	754,999	670,707	121,155
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,281,932	(35,245,864)	8,267,789	8,901,291	17,359,808

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 2023 to 30 June 2023

	Notes	Algebris Core Italy Fund 30 June 2023 EUR	Algebris IG Financial Credit Fund 30 June 2023 EUR	Algebris Sustainable World Fund 30 June 2023 EUR	Algebris Sustainable Bond Fund** 30 June 2023 EUR
Investment income					
Interest income					
- Financial assets measured at FVTPL		83,637	16,925,442	39,435	341,897
- Financial assets measured at amortised cost		-	-	-	-
Dividend income		2,998,525	58,675	146,712	-
Other income		435	499,564	36	13
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*		8,659,404	(4,183,136)	2,064,702	(29,493)
Net (loss)/gain on foreign exchange		4,564	77,129	(5,179)	(8,042)
Total investment income		11,746,565	13,377,674	2,245,706	304,375
Operating expenses					
Performance fees	5	-	-	-	-
Preliminary expense		-	6,117	7,142	1,065
Investment management fees	5	461,350	2,807,325	1,055	181
Administration fees	5	27,905	108,026	3,989	710
Directors' fees	5	5,391	5,391	5,514	1,407
Dividend expense		122	-	114	-
Depositary fees	5	17,206	61,777	2,925	107
Audit fees	5	1,502	5,733	176	62
Transaction cost	5	2,380	1,668	1,317	345
Other expenses		62,494	259,691	26,697	4,624
Total operating expenses		578,350	3,255,728	48,929	8,501
Net investment income		11,168,215	10,121,946	2,196,777	295,874

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 831,600 due to cross holdings have been eliminated from the Company total.

** Launched on 22 May 2023.

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 2023 to 30 June 2023

	Notes	Algebris Core Italy Fund 30 June 2023 EUR	Algebris IG Financial Credit Fund 30 June 2023 EUR	Algebris Sustainable World Fund 30 June 2023 EUR	Algebris Sustainable Bond Fund* 30 June 2023 EUR
Finance costs					
Distributions to holders of redeemable participating shares	6	2,281	4,668,019	-	-
Interest expense					
- Financial liabilities measured at FVTPL		513	981,685	487	256,315
- Financial liabilities measured at amortised cost		-	-	-	-
Total finance costs		2,794	5,649,704	487	256,315
Profit/(loss) before tax		11,165,421	4,472,242	2,196,290	39,559
Withholding tax on dividends		19,014	-	23,990	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,146,407	4,472,242	2,172,300	39,559

* Launched on 22 May 2023.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

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

* Net loss on financial assets and liabilities at fair value through profit & loss of EUR (7,935,390) due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

	Notes	Total 30 June 2022 EUR	Algebris Financial Credit Fund 30 June 2022 EUR	Algebris Financial Income Fund 30 June 2022 EUR	Algebris Financial Equity Fund 30 June 2022 EUR
Finance costs					
Distributions to holders of redeemable participating shares	6	82,325,631	75,747,936	2,332,231	199,091
Interest expense					
- Financial liabilities measured at FVTPL		21,292,878	11,257,805	1,459,767	149,499
- Financial liabilities measured at amortised		161,541	-	95,072	66,469
Total finance costs		103,780,050	87,005,741	3,887,070	415,059
Loss before tax		(1,289,617,823)	(1,039,389,240)	(39,401,622)	(13,043,130)
Withholding tax on dividends		1,505,748	127,892	807,265	531,589
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,291,123,571)	(1,039,517,132)	(40,208,887)	(13,574,719)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)

for the period from 1 January 2022 to 30 June 2022

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

* Net loss on financial assets and liabilities at fair value through profit & loss of EUR (7,935,390) due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

	Notes	Algebris Global Credit Opportunities Fund 30 June 2022 EUR	Algebris Core Italy Fund 30 June 2022 EUR	Algebris IG Financial Credit Fund 30 June 2022 EUR
Finance costs				
Distributions to holders of redeemable participating shares	6	420,079	447	3,625,847
Interest expense				
- Financial liabilities measured at FVTPL		7,821,469	27,782	576,556
- Financial liabilities measured at amortised cost		-	-	-
Total finance costs		8,241,548	28,229	4,202,403
Loss before tax		(45,424,803)	(48,667,518)	(111,626,900)
Withholding tax on dividends		38,367	635	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(45,463,170)	(48,668,153)	(111,626,900)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period from 1 January 2023 to 30 June 2023

	Total	Algebris	Algebris	Algebris	Algebris
	30 June 2023	Financial	Financial	Financial	Global Credit
	EUR	Credit Fund	Income Fund	Equity Fund	Opportunities Fund
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	10,731,227,705	8,738,130,610	500,200,646	168,389,181	550,441,395
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	16,281,932	(35,245,864)	8,267,789	8,901,291	17,359,808
Proceeds from redeemable participating shares issued	3,399,089,821	2,766,778,190	128,749,981	94,714,369	157,478,334
Payment on redemption of redeemable participating shares issued	(2,318,780,907)	(2,019,025,933)	(62,438,688)	(50,561,922)	(54,713,572)
Net assets attributable to holders of redeemable participating shares at end of financial period	11,827,818,551	9,450,637,004	574,779,728	221,442,919	670,565,965

* Cross holdings of EUR 59,582,250 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.

** Investment gain of EUR 831,600 due to profit earned from cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period from 1 January 2023 to 30 June 2023

	Algebris Core Italy Fund 30 June 2023 EUR	Algebris IG Financial Credit Fund 30 June 2023 EUR	Algebris Sustainable World Fund 30 June 2023 EUR	Algebris Sustainable Bond Fund*** 30 June 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	141,417,632	672,087,825	20,142,666	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	11,146,407	4,472,242	2,172,300	39,559
Proceeds from redeemable participating shares issued	17,784,802	213,422,384	160,798	20,000,963
Payment on redemption of redeemable participating shares issued	(26,307,053)	(105,721,476)	(12,263)	-
Net assets attributable to holders of redeemable participating shares at end of financial period	144,041,788	784,260,975	22,463,501	20,040,522

* Cross holdings of EUR 59,582,250 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.

** Investment gain of EUR 831,600 due to profit earned from cross holdings have been eliminated from the Company total.

*** Launched on 22 May 2023.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

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

* Cross holdings of EUR 61,964,640 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

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

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows

for the period from 1 January 2023 to 30 June 2023

	Total 30 June 2023 EUR	Algebris Financial Credit Fund 30 June 2023 EUR	Algebris Financial Income Fund 30 June 2023 EUR	Algebris Financial Equity Fund 30 June 2023 EUR	Algebris Global Credit Opportunities Fund 30 June 2023 EUR
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations	116,904,970	53,822,031	11,554,612	9,099,048	20,760,071
Purchase of financial assets and settlement of financial liabilities	(64,044,163,685)	(1,992,822,542)	(20,018,445,457)	(5,115,669,590)	(21,497,714,244)
Proceeds from sale of financial assets and of financial liabilities	62,555,450,257	935,399,091	19,935,806,299	5,080,268,175	21,403,635,707
Realised and unrealised loss	192,955,204	211,623,869	327,193	(5,551,924)	(7,764,057)
(Increase)/decrease in interest receivable	(2,709,414)	(3,798,883)	(588,258)	-	4,055,830
Decrease/(increase) in dividend receivable	599,402	(67,783)	464,504	214,642	(13,153)
(Increase)/decrease in other receivables	(7,759,172)	(37,101)	(16,364)	(4,087)	(7,715,111)
(Decrease)/increase in other payables	(4,152,687)	(1,408,673)	23,224	34,113	(2,926,180)
Net cash (used in)/provided by operating activities	(1,192,875,125)	(797,289,991)	(70,874,247)	(31,609,623)	(87,681,137)
Cash flows from financing activities					
Receipts from subscriptions	3,475,144,720	2,771,641,168	133,559,755	94,961,533	157,132,578
Payments for redemptions	(2,333,242,613)	(2,033,956,716)	(62,532,614)	(50,331,209)	(54,786,681)
Distributions to holders of redeemable participating shares	(100,623,038)	(89,067,895)	(3,288,823)	(197,757)	(3,400,263)
Net cash provided by/(used in) financing activities	1,041,279,069	648,616,557	67,740,318	44,432,567	98,945,634
Net (decrease)/increase in cash and cash equivalents	(151,596,056)	(148,673,434)	(3,133,929)	12,822,944	11,264,497
Cash and cash equivalents at beginning of the financial period	983,967,235	793,631,579	51,724,371	34,481,369	49,392,783
Cash and cash equivalents at end of the financial period	832,371,179	644,958,145	48,590,442	47,304,313	60,657,280
Supplemental disclosures of cash flow information					
Interest received	374,160,909	319,060,200	11,345,556	545,952	28,196,893
Interest paid	40,564,361	23,869,410	1,604,139	432,127	13,419,685
Dividend received	14,422,493	408,750	5,538,120	4,915,108	400,132
Dividends paid	124,489	-	-	-	124,253

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 2023 to 30 June 2023

	Algebris Core Italy Fund 30 June 2023 EUR	Algebris IG Financial Credit Fund 30 June 2023 EUR	Algebris Sustainable World Fund 30 June 2023 EUR	Algebris Sustainable Bond Fund* 30 June 2023 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from operations	11,148,688	9,140,261	2,172,300	39,559
Purchase of financial assets and settlement of financial liabilities	(200,418,867)	(14,740,349,506)	(368,615,397)	(50,545,833)
Proceeds from sale of financial assets and of financial liabilities	203,694,409	14,597,340,955	367,698,688	31,606,933
Realised and unrealised loss	(8,659,404)	4,183,136	(2,064,702)	29,493
(Increase)/decrease in interest receivable	-	(2,128,664)	-	(249,439)
Decrease/(increase) in dividend receivable	-	-	1,192	-
(Increase)/decrease in other receivables	-	5,225	57,239	(48,973)
(Decrease)/increase in other payables	13,069	124,369	(56,220)	43,611
Net cash (used in)/provided by operating activities	5,777,895	(131,684,224)	(806,900)	(19,124,649)
Cash flows from financing activities				
Receipts from subscriptions	18,759,434	219,260,487	246,552	20,000,963
Payments for redemptions	(26,555,976)	(105,067,154)	(12,263)	-
Distributions to holders of redeemable participating shares	(2,281)	(4,668,019)	-	-
Net cash provided by/(used in) financing activities	(7,798,823)	109,525,314	234,289	20,000,963
Net (decrease)/increase in cash and cash equivalents	(2,020,928)	(22,158,910)	(572,611)	876,314
Cash and cash equivalents at beginning of the financial period	4,840,436	46,416,552	3,480,145	-
Cash and cash equivalents at end of the financial period	2,819,508	24,257,642	2,907,534	876,314
Supplemental disclosures of cash flow information				
Interest received	83,637	14,796,778	39,435	92,458
Interest paid	513	981,685	487	256,315
Dividend received	2,979,511	58,675	122,197	-
Dividends paid	122	-	114	-

* Launched on 22 May 2023

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows

for the period from 1 January 2022 to 30 June 2022

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows (continued)

for the period from 1 January 2022 to 30 June 2022

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

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements

for the period from 1 January 2023 to 30 June 2023

1. General

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

As of period ended 30 June 2023, the Company's Sub-Funds are as follows:

Algebris Financial Credit Fund
Algebris Financial Income Fund
Algebris Financial Equity Fund
Algebris Global Credit Opportunities Fund
Algebris Core Italy Fund
Algebris IG Financial Credit Fund
Algebris Sustainable World Fund
Algebris Sustainable Bond Fund¹

¹ Launched on 22 May 2023

Algebris Investment (Ireland) Limited is the Manager of the Algebris UCITS Funds Plc. Algebris (UK) Limited has been appointed as the Investment Manager (for all Sub-Funds except Algebris Core Italy Fund, Algebris Sustainable World Fund and Algebris Sustainable Bond Fund), Distributor and Promoter.

The Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) as the Company’s administrator, registrar and transfer agent, while BNP Paribas S.A., Dublin Branch (the “Depository”) as the Company’s depository.

2. Principal accounting policies

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

(a) Basis of preparation

The condensed financial statements of the Company have been prepared in accordance with IAS 34, Interim Financial Reporting, Irish Statute comprising the Companies Acts 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2022, 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 2022.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

2. Principal accounting policies (continued)

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

Derivative financial instruments

Forward foreign exchange contracts

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

Contracts for difference

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

Futures

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

Options

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

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

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.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

2. Principal accounting policies (continued)

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

Derivative financial instruments (continued)

Equity Warrants

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

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

(c) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

(d) Taxation

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

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

(e) Due from/to members

Amounts due from/to members represent payables for shares purchased and receivables for shares sold that have been contracted for but not yet delivered by the end of the year.

(f) Distributions

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

(g) Elimination of cross holdings

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2023 to 30 June 2023

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

	Total 30 June 2023 EUR	Algebris Financial Credit Fund 30 June 2023 EUR	Algebris Financial Income Fund 30 June 2023 EUR	Algebris Financial Equity Fund 30 June 2023 EUR	Algebris Global Credit Opportunities Fund 30 June 2023 EUR
Financial assets at fair value through profit or loss					
Investment funds*	60,413,850	-	-	-	-
Transferable securities					
- Equity securities	515,616,310	-	176,727,063	167,919,455	11,674,501
- Fixed income	10,320,238,726	8,676,593,960	334,230,319	-	599,118,359
Financial derivatives					
- Contracts for difference	2,402,641	-	213,042	178,691	2,010,908
- Equity warrants	580,499	-	-	-	-
- Forward foreign exchange contracts	40,487,558	30,310,089	3,082,046	1,251,584	3,273,723
- Futures	1,214,116	-	-	-	1,214,116
- Options	780,751	-	179,606	1,650	599,495
- Swaps	408,101	-	-	-	408,101
Total financial assets at fair value through profit or loss	10,942,142,552	8,706,904,049	514,432,076	169,351,380	618,299,203
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(5,373,920)	-	(787,866)	(601,611)	(3,984,443)
- Forward foreign exchange contracts	(25,429,007)	(21,572,795)	(1,475,448)	(309,986)	(535,690)
- Futures	(1,725,417)	-	(112,810)	-	(1,612,607)
- Options	(161,789)	-	-	-	(161,789)
- Swaps	(3,576,902)	-	-	-	(3,576,902)
Total financial liabilities at fair value through profit or loss	(36,267,035)	(21,572,795)	(2,376,124)	(911,597)	(9,871,431)

* Cross holdings of EUR 60,413,850 in Investment Funds have been eliminated from the Company total.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2023 to 30 June 2023

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

	Algebris Core Italy Fund 30 June 2023 EUR	Algebris IG Financial Credit Fund 30 June 2023 EUR	Algebris Sustainable World Fund 30 June 2023 EUR	Algebris Sustainable Bond Fund ¹ 30 June 2023 EUR
Financial assets at fair value through profit or loss				
Investment funds*	-	60,413,850	-	-
Transferable securities				
- Equity securities	139,878,933	-	19,416,358	-
- Fixed income	22,621	691,201,535	-	19,071,932
Financial derivatives				
- Contracts for difference	-	-	-	-
- Equity warrants	580,499	-	-	-
- Forward foreign exchange contracts	504	2,371,358	156,923	41,331
- Futures	-	-	-	-
- Options	-	-	-	-
- Swaps	-	-	-	-
Total financial assets at fair value through profit or loss	140,482,557	753,986,743	19,573,281	19,113,263
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	-	-	-	-
- Forward foreign exchange contracts	(4,622)	(1,525,254)	(530)	(4,682)
- Futures	-	-	-	-
- Options	-	-	-	-
- Swaps	-	-	-	-
Total financial liabilities at fair value through profit or loss	(4,622)	(1,525,254)	(530)	(4,682)

* Cross holdings of EUR 60,413,850 in Investment Funds have been eliminated from the Company total.

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2023 to 30 June 2023

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

	Total 31 December 2022 EUR	Algebris Financial Credit Fund 31 December 2022 EUR	Algebris Financial Income Fund 31 December 2022 EUR	Algebris Financial Equity Fund 31 December 2022 EUR
Financial assets at fair value through profit or loss				
Investment funds*	59,582,250	-	-	-
Transferable securities				
- Equity securities	451,172,630	-	155,252,886	124,717,037
- Fixed income	9,138,978,751	7,822,027,897	286,828,074	8,974,440
Financial derivatives				
- Contracts for difference	4,922,403	-	-	-
- Equity warrants	1,052,152	-	336,711	57,062
- Forward foreign exchange contracts	55,724,166	44,797,647	2,691,338	765,253
- Futures	4,703,620	-	-	-
- Options	1,001,658	-	-	4,671
- Swaps	1,409,914	-	-	-
Total financial assets at fair value through profit or loss	9,718,547,544	7,866,825,544	445,109,009	134,518,463
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	(3,775,474)	-	(1,063,072)	(565,138)
- Forward foreign exchange contracts	(23,397,812)	(21,141,031)	(1,265,472)	(532,364)
- Futures	(2,643)	-	-	-
- Options	(239,595)	-	-	-
- Swaps	(944,331)	-	-	-
Total financial liabilities at fair value through profit or loss	(28,359,855)	(21,141,031)	(2,328,544)	(1,097,502)

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2023 to 30 June 2023

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

	Algebris Global Credit Opportunities Fund 31 December 2022 EUR	Algebris Core Italy Fund 31 December 2022 EUR	Algebris IG Financial Credit Fund 31 December 2022 EUR	Algebris Sustainable World Fund¹ 31 December 2022 EUR
Financial assets at fair value through profit or loss				
Investment funds*	-	-	59,582,250	-
Transferable securities				
- Equity securities	19,663,982	131,946,787	3,078,027	16,513,911
- Fixed income	471,829,265	3,014,431	546,304,644	-
Financial derivatives				
- Contracts for difference	4,922,404	-	-	-
- Equity warrants	-	658,379	-	-
- Forward foreign exchange contracts	2,438,286	-	4,963,950	67,692
- Futures	4,703,619	-	-	-
- Options	996,987	-	-	-
- Swaps	1,409,914	-	-	-
Total financial assets at fair value through profit or loss	505,964,457	135,619,597	613,928,871	16,581,603
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	(2,147,264)	-	-	-
- Forward foreign exchange contracts	(151,517)	(1,542)	(292,797)	(13,089)
- Futures	(2,643)	-	-	-
- Options	(239,595)	-	-	-
- Swaps	(944,331)	-	-	-
Total financial liabilities at fair value through profit or loss	(3,485,350)	(1,542)	(292,797)	(13,089)

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

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

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

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	-	-	-	-
- Fixed income	-	8,676,593,960	-	8,676,593,960
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	30,310,089	-	30,310,089
Total financial assets at fair value through profit or loss	-	8,706,904,049	-	8,706,904,049
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(21,572,795)	-	(21,572,795)
Total financial liabilities at fair value through profit or loss	-	(21,572,795)	-	(21,572,795)

There were no transfers between Level 1 and Level 2 during the financial period. There were six 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 2023 to 30 June 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	176,727,064	-	-	176,727,064
- Fixed income	1,355,998	332,874,320	-	334,230,318
<i>Financial derivative instruments</i>				
- Contracts for difference	-	213,042	-	213,042
- Forward foreign exchange contracts	-	3,082,046	-	3,082,046
- Options	-	179,606	-	179,606
Total financial assets at fair value through profit or loss	178,083,062	336,349,014	-	514,432,076
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(787,866)	-	(787,866)
- Forward foreign exchange contracts	-	(1,475,448)	-	(1,475,448)
- Futures	(112,810)	-	-	(112,810)
Total financial liabilities at fair value through profit or loss	(112,810)	(2,263,314)	-	(2,376,124)

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 tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	167,919,455	-	-	167,919,455
<i>Financial derivative instruments</i>				
- Contracts for difference	-	178,691	-	178,691
- Forward foreign exchange contracts	-	1,251,584	-	1,251,584
- Options	-	1,650	-	1,650
Total financial assets at fair value through profit or loss	167,919,455	1,431,925	-	169,351,380
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(601,611)	-	(601,611)
- Forward foreign exchange contracts	-	(309,986)	-	(309,986)
Total financial liabilities at fair value through profit or loss	-	(911,597)	-	(911,597)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	11,674,501	-	-	11,674,501
- Fixed income	2,109,663	596,334,105	674,591	599,118,359
<i>Financial derivative instruments</i>				
- Contract for difference	-	2,010,908	-	2,010,908
- Forward foreign exchange contracts	-	3,273,723	-	3,273,723
- Futures	1,214,116	-	-	1,214,116
- Options	-	599,495	-	599,495
- Swaps	-	408,101	-	408,101
Total financial assets at fair value through profit or loss	14,998,280	602,626,332	674,591	618,299,203
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(3,984,443)	-	(3,984,443)
- Forward foreign exchange contracts	-	(535,690)	-	(535,690)
- Futures	(1,612,607)	-	-	(1,612,607)
- Options	-	(161,789)	-	(161,789)
- Swaps	-	(3,576,902)	-	(3,576,902)
Total financial liabilities at fair value through profit or loss	(1,612,607)	(8,258,824)	-	(9,871,431)

There were no transfers between Level 1 and Level 2 during the financial period. There were twelve Level 3 investments held during the financial period with combined market value of EUR 674,591.

The following table presents a Level 3 reconciliation as at 30 June 2023.

	Fixed Income EUR
Balance at 1 January 2023	666,941
Purchases	-
Sales	-
Total loss recognised in Statement of Comprehensive Income	7,650
Transfer into level 3	-
Balance at 30 June 2023	674,591

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

The following table sets out information about significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2023	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - Banco Popular AT1	-	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 – CMC	275,892	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15% - 25%	The estimated fair value would increase if recoverability increased
Fixed Income - Helix 10% 04/19/2026	12,827	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - Sanchez Energy	29,472	Expected cash flows discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - RFLB Government Bonds	-	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	0%	The estimated fair value would increase if recoverability increased
Fixed Income - Chesapeake Energy Corp	-	Expected cash flows discounted for risk of recoverability	Risk of recoverability	0%	The estimated fair value would increase if recoverability increased
Fixed Income - Credit Suisse AT1	-	Expected cash flows discounted for risk of recoverability	Risk of recoverability	0%	The estimated fair value would increase if recoverability increased

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	139,878,933	-	-	139,878,933
- Fixed income	-	-	22,621	22,621
- Forward foreign exchange contracts	-	504	-	504
<i>Financial derivative instruments</i>				
- Equity warrants	-	580,499	-	580,499
Total financial assets at fair value through profit or loss	139,878,933	581,003	22,621	140,482,557
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(4,622)	-	(4,622)
Total financial liabilities at fair value through profit or loss	-	(4,622)	-	(4,622)

There were no transfers between Level 1 and Level 2 during the financial period. There was one Level 3 investment held during the financial period with a market value of EUR 22,621.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2023	22,621
Purchases	-
Total loss recognised in Statement of Comprehensive Income	-
Balance at 30 June 2023	<u>22,621</u>

The following table sets out information about significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2023	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs The estimated fair value would increase if recoverability increased
CMC 2 12/31/26 Corp – Physical	22,621	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15%-25%	

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</i>				
- Mutual fund	60,413,850	-	-	60,413,850
<i>Transferable securities</i>				
- Fixed income	1,299,803	689,901,732	-	691,201,535
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	2,371,358	-	2,371,358
Total financial assets at fair value through profit or loss	61,713,653	692,273,090	-	753,986,743
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(1,525,254)	-	(1,525,254)
Total financial liabilities at fair value through profit or loss	-	(1,525,254)	-	(1,525,254)

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 2023 to 30 June 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris Sustainable World Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	19,416,358	-	-	19,416,358
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	156,923	-	156,923
Total financial assets at fair value through profit or loss	19,416,358	156,923	-	19,573,281
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(530)	-	(530)
Total financial liabilities at fair value through profit or loss	-	(530)	-	(530)

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

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2023:

Algebris Sustainable Bond Fund ¹	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Fixed income	-	19,071,932	-	19,071,932
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	41,331	-	41,331
Total financial assets at fair value through profit or loss	-	19,113,263	-	19,113,263
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(4,682)	-	(4,682)
Total financial liabilities at fair value through profit or loss	-	(4,682)	-	(4,682)

¹ Launched on 22 May 2023

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 2023 to 30 June 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Fixed income	-	7,822,027,897	-	7,822,027,897
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	44,797,647	-	44,797,647
Total financial assets at fair value through profit or loss	-	7,866,825,544	-	7,866,825,544
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(21,141,031)	-	(21,141,031)
Total financial liabilities at fair value through profit or loss	-	(21,141,031)	-	(21,141,031)

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

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	155,252,886	-	-	155,252,886
- Fixed income	-	286,828,074	-	286,828,074
<i>Financial derivative instruments</i>				
- Equity warrants	-	336,711	-	336,711
- Forward foreign exchange contracts	-	2,691,338	-	2,691,338
Total financial assets at fair value through profit or loss	155,252,886	289,856,123	-	445,109,009
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(1,063,072)	-	(1,063,072)
- Forward foreign exchange contracts	-	(1,265,472)	-	(1,265,472)
Total financial liabilities at fair value through profit or loss	-	(2,328,544)	-	(2,328,544)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	123,181,696	1,535,341	-	124,717,037
- Fixed income	8,974,440	-	-	8,974,440
<i>Financial derivative instruments</i>				
- Equity warrants	-	57,062	-	57,062
- Forward foreign exchange contracts	-	765,253	-	765,253
- Options	-	4,671	-	4,671
Total financial assets at fair value through profit or loss	132,156,136	2,362,327	-	134,518,463
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(565,138)	-	(565,138)
- Forward foreign exchange contracts	-	(532,364)	-	(532,364)
Total financial liabilities at fair value through profit or loss	-	(1,097,502)	-	(1,097,502)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	19,663,982	-	-	19,663,982
- Fixed income	-	471,162,324	666,941	471,829,265
<i>Financial derivative instruments</i>				
- Contract for difference	-	4,922,403	-	4,922,403
- Forward foreign exchange contracts	-	2,438,286	-	2,438,286
- Futures	4,703,620	-	-	4,703,620
- Options	-	996,987	-	996,987
- Swaps	-	1,409,914	-	1,409,914
Total financial assets at fair value through profit or loss	24,367,602	480,929,914	666,941	505,964,457
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(2,147,264)	-	(2,147,264)
- Forward foreign exchange contracts	-	(151,517)	-	(151,517)
- Futures	(2,643)	-	-	(2,643)
- Options	-	(239,595)	-	(239,595)
- Swaps	-	(944,331)	-	(944,331)
Total financial liabilities at fair value through profit or loss	(2,643)	(3,482,707)	-	(3,485,350)

There were no transfers between Level 1 and Level 2 during the financial year. There were ten Level 3 investments held during the financial year with combined market value of EUR 666,941.

The following table presents a Level 3 reconciliation as at 31 December 2022.

	Fixed Income EUR
Balance at 1 January 2022	632,292
Purchases	-
Sales	-
Total loss recognised in Statement of Comprehensive Income	(14,791,605)
Transfer	14,826,254
Balance at 31 December 2022	666,941

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

The following table sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2022	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - CMC	275,892	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15% - 25%	The estimated fair value would increase if recoverability increased
Fixed Income - RFLB Government Bonds	-	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	0%	The estimated fair value would increase if recoverability increased
Fixed Income - Sanchez Energy	30,045	Expected cash flows discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - Helix 10% 04/19/2026	4,604	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 - Chesapeake Energy Corp	-	Expected cash flows discounted for risk of recoverability	Risk of recoverability	0%	The estimated fair value would increase if recoverability increased

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	87,611,233	44,335,554	-	131,946,787
- Fixed income	2,991,810	-	22,621	3,014,431
<i>Financial derivative instruments</i>				
- Equity warrants	-	658,379	-	658,379
Total financial assets at fair value through profit or loss	90,603,043	44,993,933	22,621	135,619,597
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(1,542)	-	(1,542)
Total financial liabilities at fair value through profit or loss	-	(1,542)	-	(1,542)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2022	22,621
Purchases	-
Total loss recognised in Statement of Comprehensive Income	-
Balance at 31 December 2022	<u><u>22,621</u></u>

The following table sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2022	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - CMC	22,621	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15% - 25%	The estimated fair value would increase if recoverability increased

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</i>				
- Mutual fund	59,582,250	-	-	59,582,250
<i>Transferable securities</i>				
- Equity securities	3,078,027	-	-	3,078,027
- Fixed income	-	546,304,644	-	546,304,644
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	4,963,950	-	4,963,950
Total financial assets at fair value through profit or loss	<u><u>62,660,277</u></u>	<u><u>551,268,594</u></u>	<u><u>-</u></u>	<u><u>613,928,871</u></u>
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(292,797)	-	(292,797)
Total financial liabilities at fair value through profit or loss	<u><u>-</u></u>	<u><u>(292,797)</u></u>	<u><u>-</u></u>	<u><u>(292,797)</u></u>

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Sustainable World Fund ¹	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	16,211,944	301,967	-	16,513,911
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	67,692	-	67,692
Total financial assets at fair value through profit or loss	16,211,944	369,659	-	16,581,603
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(13,089)	-	(13,089)
Total financial liabilities at fair value through profit or loss	-	(13,089)	-	(13,089)

¹ Launched on 19 October 2022

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

Investments

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held as at 30 June 2023 with a value of EUR 697,212 (31 December 2022: EUR 689,562).

Derivative instruments

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

5. Fees and expenses

Investment management fees

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

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

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

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

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

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

For Algebris Sustainable World Fund, the Manager shall be entitled to receive an overall investment management fee (the “Management Fee”) from the Company in respect of the Fund equal to 0.60% per annum of the Net Asset Value of the Class B Shares, 0.80% per annum of the Net Asset Value of the Class I Shares and 1.90% per annum of the Net Asset Value of the Class R Shares.

For Algebris Sustainable Bond Fund, the Manager shall be entitled to receive an overall investment management fee (the “Management Fee”) from the Company in respect of the Fund equal to 0.30% per annum of the Net Asset Value of the Class B Shares, 0.45% per annum of the Net Asset Value of the Class I Shares and 1.2% 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 NAV of the relevant Shares before the deduction of that days’ Management Fee and accrued Performance Fee. The Management Fee is normally payable in arrears within 14 days of the end of the relevant month end.

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

In addition, the Manager and the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial period ended 30 June 2023 amounted to EUR 47,738,962 (30 June 2022: EUR 45,519,964) of which EUR 8,056,225 (31 December 2022: EUR 7,279,420) was payable at financial period end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

5. Fees and expenses (continued)

Performance fees

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

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

“Performance Period” means a calendar year ending on 31 December 2023 for the first Performance Period and ending on 31 December in each subsequent year, save that the first Performance Period will commence upon the initial issue of Class I Shares and Class R Shares and will end on the following year end. Performance Periods were quarterly up to and including 30 September 2020, from when it has changed to “no more than annually”. To bring the Performance Period in line with the Financial Statements it was decided to run a 15 month performance period up to 31 December 2021.

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

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

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

The calculation of the Performance Fee shall be verified by the Depositary.

Algebris Financial Credit Fund

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

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

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

Performance Fees for the financial period ended 30 June 2023 amounted to EUR Nil (30 June 2022: EUR 677) of which EUR Nil (31 December 2022: EUR Nil) was payable at financial period end.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Income Fund

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

Algebris Financial Equity Fund

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

Algebris Global Credit Opportunities Fund

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

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

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

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

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

Performance Fees for the financial period ended 30 June 2023 amounted to EUR 144,989 (30 June 2022: EUR 2,063) of which EUR 119,904 (31 December 2022: EUR 149) was payable at financial period end.

Algebris Core Italy Fund

The Performance Fee is equal to 15% of the Excess Return (if any) multiplied by the Adjusted NAV of the relevant Class I and Class R Shares.

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

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

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

Performance Fees for the financial period ended 30 June 2023 amounted to EUR Nil (30 June 2022: EUR 1,280) of which EUR Nil (31 December 2022: EUR 2,557) was payable at financial period end.

Algebris IG Financial Credit Fund

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

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Sustainable World Fund

There are no Performance Fees in respect of Algebris Sustainable World Fund.

Algebris Sustainable Bond Fund¹

There are no Performance Fees in respect of Algebris Sustainable Bond Fund.

¹ Launched on 22 May 2023

Administration fees

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

Administration fees for the financial period ended 30 June 2023 amounted to EUR 1,311,820 (30 June 2022: EUR 1,213,784) of which EUR 486,777 (31 December 2022: EUR 220,678) was payable at financial period end.

Depositary fees

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

Depositary fees for the financial period ended 30 June 2023 amounted to EUR 1,009,609 (30 June 2022: EUR 925,102) of which EUR 201,702 (31 December 2022: EUR 87,580) 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 2023 amounted to EUR 39,267 (30 June 2022: EUR 33,771) of which EUR 34,619 (31 December 2022: EUR 28,386) was payable at financial period end.

Auditor fees

Fees accrued for the statutory auditor, KPMG, in respect of the financial period ending 30 June 2023, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. The Auditor fees for the financial period ended 30 June 2023 amounted to EUR 92,011 (30 June 2022: EUR 82,736) of which EUR 58,690 (31 December 2022: EUR 126,444) was payable at financial period end.

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

5. Fees and expenses (continued)

Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial period ended 30 June 2023 amounted to EUR 11,791 (30 June 2022: EUR 16,084) of which EUR 11,541 (31 December 2022: EUR 13,423) was payable included in accrued expenses and other payables at financial period end.

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial period ended 30 June 2023 and 2022.

	30 June 2023	30 June 2022
	EUR	EUR
Algebris Financial Credit Fund	23,224	25,767
Algebris Financial Income Fund	2,079	7,388
Algebris Financial Equity Fund	2,499	6,555
Algebris Global Credit Opportunities Fund	2,012	2,528
Algebris Core Italy Fund	2,380	2,319
Algebris IG Financial Credit Fund	1,668	2,816
Algebris Sustainable World Fund	1,317	-
Algebris Sustainable Bond Fund ¹	345	-
Total	35,524	47,373

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

6. Distributions

The below tables show the ex-date distributions paid during 2023.

Algebris Financial Credit Fund

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
AUD Class Rd	10-Jan-2023	AUD 1.2525	11-Jan-2022	AUD 1.0727
AUD Class Wd	10-Jan-2023	AUD 1.2595	-	-
CHF Class Id	10-Jan-2023	CHF 1.4537	11-Jan-2022	CHF 1.2122
CHF Class Rd	10-Jan-2023	CHF 1.2712	11-Jan-2022	CHF 1.0894
CHF Class Wd	10-Jan-2023	CHF 1.2971	11-Jan-2022	CHF 1.1295
EUR Class Cd	10-Jan-2023	EUR 1.4315	11-Jan-2022	EUR 1.1339
EUR Class Id	10-Jan-2023	EUR 1.5269	11-Jan-2022	EUR 1.3325
EUR Class Md	10-Jan-2023	EUR 1.3980	11-Jan-2022	EUR 1.2773
EUR Class Rd	10-Jan-2023	EUR 1.3285	11-Jan-2022	EUR 1.1769
EUR Class Wd	10-Jan-2023	EUR 1.3822	11-Jan-2022	EUR 1.2254
EUR Class XXLd	10-Jan-2023	EUR 1.4192	11-Jan-2022	EUR 1.2208
EUR Class Zd	10-Jan-2023	EUR 1.2494	11-Jan-2022	EUR 1.0259
GBP Class Cd	10-Jan-2023	GBP 1.3821	11-Jan-2022	GBP 1.1567
GBP Class Id	10-Jan-2023	GBP 1.6310	11-Jan-2022	GBP 1.3681
GBP Class Md	10-Jan-2023	GBP 1.6055	11-Jan-2022	GBP 1.2915
GBP Class Rd	10-Jan-2023	GBP 1.4181	11-Jan-2022	GBP 1.1420
GBP Class Wd	10-Jan-2023	GBP 1.3886	11-Jan-2022	GBP 1.1859
GBP Class Zd	10-Jan-2023	GBP 1.4861	11-Jan-2022	GBP 1.2574
HKD Class Rd	10-Jan-2023	HKD 1.2785	11-Jan-2022	HKD 0.7986
JPY Class Rd	10-Jan-2023	JPY 1.3994	-	-
SGD Class Id	10-Jan-2023	SGD 1.4397	11-Jan-2022	SGD 1.2397
SGD Class Rd	10-Jan-2023	SGD 1.3887	11-Jan-2022	SGD 1.2180
SGD Class Wd	10-Jan-2023	SGD 1.3782	11-Jan-2022	SGD 1.2208
USD Class Cd	10-Jan-2023	USD 1.3567	11-Jan-2022	USD 1.4291
USD Class I2d	10-Jan-2023	USD 1.3521	-	-
USD Class Id	10-Jan-2023	USD 1.4641	11-Jan-2022	USD 1.3172
USD Class Md	10-Jan-2023	USD 1.6731	11-Jan-2022	USD 1.3951
USD Class Rd	10-Jan-2023	USD 1.4715	11-Jan-2022	USD 1.2678
USD Class Wd	10-Jan-2023	USD 1.4944	11-Jan-2022	USD 1.2886
USD Class Zd	10-Jan-2023	USD 1.5846	11-Jan-2022	USD 1.3506
AUD Class Rd	12-Apr-2023	AUD 1.2755	08-Apr-2022	AUD 1.1042
AUD Class Wd	12-Apr-2023	AUD 1.0421	08-Apr-2022	-
CHF Class Id	12-Apr-2023	CHF 1.3633	08-Apr-2022	CHF 1.6200
CHF Class Rd	12-Apr-2023	CHF 1.2549	08-Apr-2022	CHF 1.1677
CHF Class Wd	12-Apr-2023	CHF 1.1554	08-Apr-2022	CHF 1.0581
EUR Class Cd	12-Apr-2023	EUR 0.9356	08-Apr-2022	EUR 1.2588
EUR Class Id	12-Apr-2023	EUR 1.5881	08-Apr-2022	EUR 1.3609
EUR Class Md	12-Apr-2023	EUR 1.1651	08-Apr-2022	EUR 1.3147

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

6. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	12-Apr-2023	EUR 1.3133	08-Apr-2022	EUR 1.1832
EUR Class Wd	12-Apr-2023	EUR 1.4155	08-Apr-2022	EUR 1.4460
EUR Class XXLd	12-Apr-2023	EUR 1.4420	08-Apr-2022	EUR 1.2569
EUR Class Zd	12-Apr-2023	EUR 0.4600	08-Apr-2022	EUR 1.0580
GBP Class Cd	12-Apr-2023	GBP 1.3958	08-Apr-2022	GBP 1.2197
GBP Class Id	12-Apr-2023	GBP 1.5684	08-Apr-2022	GBP 1.3579
GBP Class Md	12-Apr-2023	GBP 1.3407	08-Apr-2022	GBP 0.4230
GBP Class Rd	12-Apr-2023	GBP 1.3478	08-Apr-2022	GBP 1.3856
GBP Class Wd	12-Apr-2023	GBP 1.3795	08-Apr-2022	GBP 1.2750
GBP Class Zd	12-Apr-2023	GBP 1.5636	08-Apr-2022	GBP 1.3034
HKD Class Rd	12-Apr-2023	HKD 1.3011	08-Apr-2022	HKD 1.1219
HKD Class Wd	12-Apr-2023	HKD 0.3741	-	-
JPY Class Rd	12-Apr-2023	JPY 0.8171	-	-
SGD Class Id	12-Apr-2023	SGD 1.2989	08-Apr-2022	SGD 1.3798
SGD Class Rd	12-Apr-2023	SGD 1.0754	08-Apr-2022	SGD 1.3050
SGD Class Wd	12-Apr-2023	SGD 1.3014	08-Apr-2022	SGD 1.2083
USD Class Cd	12-Apr-2023	USD 1.3376	08-Apr-2022	USD 1.1747
USD Class Id	12-Apr-2023	USD 1.3748	-	-
USD Class Md	12-Apr-2023	USD 1.3675	08-Apr-2022	USD 1.5391
USD Class Rd	12-Apr-2023	USD 1.7119	08-Apr-2022	USD 1.4403
USD Class Wd	12-Apr-2023	USD 1.5573	08-Apr-2022	USD 1.3389
USD Class Zd	12-Apr-2023	USD 1.4114	08-Apr-2022	USD 1.3571
USD Class Zd	12-Apr-2023	USD 1.6334	08-Apr-2022	USD 1.3608

Algebris Financial Income Fund

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	10-Jan-2023	CHF 0.8725	11-Jan-2022	CHF 0.9507
CHF Class Id	10-Jan-2023	CHF 1.1246	-	-
EUR Class Bd	10-Jan-2023	EUR 1.4579	11-Jan-2022	EUR 1.2992
EUR Class Id	10-Jan-2023	EUR 1.3347	11-Jan-2022	EUR 1.3711
EUR Class Md	10-Jan-2023	EUR 1.2870	11-Jan-2022	EUR 1.1393
EUR Class Rd	10-Jan-2023	EUR 1.1808	11-Jan-2022	EUR 1.0144
GBP Class Bd	10-Jan-2023	GBP 1.5418	11-Jan-2022	GBP 1.3546
GBP Class Id	10-Jan-2023	GBP 1.3638	11-Jan-2022	GBP 1.1867
GBP Class Md	10-Jan-2023	GBP 1.1628	-	-
GBP Class Rd	10-Jan-2023	GBP 1.1296	11-Jan-2022	GBP 1.0049
SGD Class Id	10-Jan-2023	SGD 1.3615	11-Jan-2022	SGD 1.0562

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2023 to 30 June 2023

6. Distributions (continued)

Algebris Financial Income Fund (continued)

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
SGD Class Rd	10-Jan-2023	SGD 1.2139	11-Jan-2022	SGD 1.0051
USD Class Id	10-Jan-2023	USD 1.5920	11-Jan-2022	USD 1.3611
USD Class Md	10-Jan-2023	USD 1.7860	11-Jan-2022	USD 1.5379
USD Class Rd	10-Jan-2023	USD 1.3124	11-Jan-2022	USD 0.9679
CHF Class Rd	12-Apr-2023	CHF 0.9679	08-Apr-2022	CHF 0.8182
CHF Class Id	12-Apr-2023	CHF 0.6839	-	-
EUR Class Bd	12-Apr-2023	EUR 1.3673	08-Apr-2022	EUR 1.1239
EUR Class Id	12-Apr-2023	EUR 1.0318	08-Apr-2022	EUR 0.9955
EUR Class Md	12-Apr-2023	EUR 0.7900	08-Apr-2022	EUR 0.9766
EUR Class Rd	12-Apr-2023	EUR 1.1112	08-Apr-2022	EUR 0.6757
GBP Class Bd	12-Apr-2023	GBP 1.4509	08-Apr-2022	GBP 1.1738
GBP Class Id	12-Apr-2023	GBP 1.4345	08-Apr-2022	GBP 1.0747
GBP Class Md	12-Apr-2023	GBP 1.0944	-	-
GBP Class Rd	12-Apr-2023	GBP 1.1937	08-Apr-2022	GBP 0.8117
SGD Class Id	12-Apr-2023	SGD 1.2172	08-Apr-2022	SGD 0.9847
SGD Class Rd	12-Apr-2023	SGD 1.1230	08-Apr-2022	SGD 0.8747
USD Class Id	12-Apr-2023	USD 1.4587	08-Apr-2022	USD 1.0368
USD Class Md	12-Apr-2023	USD 1.6834	08-Apr-2022	USD 1.3342
USD Class Rd	12-Apr-2023	USD 1.2289	08-Apr-2022	USD 0.8498

Algebris Financial Equity Fund

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	10-Jan-2023	GBP 0.5208	11-Jan-2022	GBP 0.5982
USD Class Md	10-Jan-2023	USD 0.7485	11-Jan-2022	USD 0.8425
GBP Class Md	12-Apr-2023	GBP 0.6213	08-Apr-2022	GBP 0.5573
USD Class Md	12-Apr-2023	USD 0.8934	08-Apr-2022	USD 0.7951

Algebris Global Credit Opportunities Fund

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	10-Jan-2023	EUR 1.0976	11-Jan-2022	EUR 0.3011
EUR Class Id	10-Jan-2023	EUR 1.0264	11-Jan-2022	EUR 0.2499
EUR Class Md	10-Jan-2023	-	11-Jan-2022	EUR 0.5359
EUR Class Rd	10-Jan-2023	EUR 0.8471	11-Jan-2022	EUR 0.0659

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

6. Distributions (continued)

Algebris Global Credit Opportunities Fund (continued)

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Id	10-Jan-2023	GBP 1.0267	11-Jan-2022	GBP 0.2539
GBP Class Md	10-Jan-2023	GBP 1.3599	11-Jan-2022	GBP 0.5638
USD Class Md	10-Jan-2023	-	11-Jan-2022	USD 0.5787
USD Class Rd	10-Jan-2023	USD 0.4329	-	-
EUR Class Bd	12-Apr-2023	EUR 1.4117	08-Apr-2022	EUR 0.3011
EUR Class Id	12-Apr-2023	EUR 1.3258	08-Apr-2022	EUR 0.2499
EUR Class Md	12-Apr-2023	-	08-Apr-2022	EUR 0.5359
EUR Class Rd	12-Apr-2023	EUR 1.1099	08-Apr-2022	EUR 0.0659
GBP Class Id	12-Apr-2023	GBP 1.3379	08-Apr-2022	GBP 0.2539
GBP Class Md	12-Apr-2023	GBP 0.7415	08-Apr-2022	GBP 0.5638
USD Class Id	12-Apr-2023	USD 0.7149	-	-
USD Class Md	12-Apr-2023	-	08-Apr-2022	USD 0.5787
USD Class Rd	12-Apr-2023	USD 0.6925	-	-

Algebris Core Italy Fund

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	10-Jan-2023	EUR 0.2414	11-Jan-2022	EUR 0.4538
EUR Class Md	10-Jan-2023	-	11-Jan-2022	EUR 0.0650
CHF Class Id	12-Apr-2023	CHF 0.0593	08-Apr-2022	-
EUR Class Rd	12-Apr-2023	EUR 0.0819	08-Apr-2022	EUR 0.0268

Algebris IG Financial Credit Fund

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	10-Jan-2023	CHF 0.7323	11-Jan-2022	CHF 0.5033
CHF Class Wd	10-Jan-2023	CHF 0.6506	-	-
EUR Class Bd	10-Jan-2023	EUR 0.7716	11-Jan-2022	EUR 0.6123
EUR Class Id	10-Jan-2023	EUR 0.6761	11-Jan-2022	EUR 0.6071
EUR Class Md	10-Jan-2023	EUR 0.6513	11-Jan-2022	EUR 0.5781
EUR Class Rd	10-Jan-2023	EUR 0.7689	11-Jan-2022	EUR 0.5884
EUR Class Wd	10-Jan-2023	EUR 0.7150	11-Jan-2022	EUR 0.5734
GBP Class Bd	10-Jan-2023	GBP 0.7429	-	-
GBP Class Id	10-Jan-2023	GBP 0.7950	11-Jan-2022	GBP 0.6320
USD Class Bd	10-Jan-2023	USD 0.7510	11-Jan-2022	USD 0.5861
USD Class Id	10-Jan-2023	USD 0.0808	-	-
USD Class Rd	10-Jan-2023	USD 0.5200	-	-
USD Class Wd	10-Jan-2023	USD 0.8663	11-Jan-2022	USD 0.6012
CHF Class Bd	12-Apr-2023	CHF 0.8251	08-Apr-2022	CHF 0.5857
CHF Class Wd	12-Apr-2023	CHF 0.6360	08-Apr-2022	CHF 0.5577
EUR Class Bd	12-Apr-2023	EUR 0.8561	08-Apr-2022	EUR 0.6516
EUR Class Id	12-Apr-2023	EUR 0.8384	08-Apr-2022	EUR 0.6400
EUR Class Md	12-Apr-2023	EUR 0.5931	08-Apr-2022	EUR 0.4516
EUR Class Rd	12-Apr-2023	EUR 0.8049	08-Apr-2022	EUR 0.6562
EUR Class Wd	12-Apr-2023	EUR 0.7892	08-Apr-2022	EUR 0.6048
GBP Class Bd	12-Apr-2023	GBP 0.8236	08-Apr-2022	GBP 0.6169

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

6. Distributions (continued)

Algebris IG Financial Credit Fund (continued)

Share Class	30 June 2023		30 June 2022	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Id	12-Apr-2023	-	08-Apr-2022	GBP 0.6679
USD Class Bd	12-Apr-2023	USD 0.8354	08-Apr-2022	USD 0.6192
USD Class Id	12-Apr-2023	USD 0.6254	08-Apr-2022	USD 0.6168
USD Class Md	12-Apr-2023	USD 0.0321	-	-
USD Class Rd	12-Apr-2023	USD 0.7548	08-Apr-2022	USD 0.6419
USD Class Wd	12-Apr-2023	USD 0.8211	08-Apr-2022	USD 0.5442

7. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company regarding chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

8. Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2023 (30 June 2022: Nil).

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

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 2023 and 31 December 2022.

Algebris Financial Credit Fund

	Net Asset Value 30 June 2023	Shares in Issue	Rounded Net Asset Value per Share 30 June 2023
AUD Class I Shares	AUD 3,200,056	33,665	AUD 95.06
AUD Class R Shares	AUD 2,265,648	25,026	AUD 90.53
AUD Class Rd Shares	AUD 205,375	2,500	AUD 82.15
AUD Class Wd Shares	AUD 3,886,370	46,976	AUD 82.73
CHF Class C Shares	CHF 14,400,581	145,843	CHF 98.74
CHF Class I Shares	CHF 24,803,077	152,262	CHF 162.90
CHF Class Id Shares	CHF 4,927,152	51,740	CHF 95.23
CHF Class R Shares	CHF 10,362,611	85,355	CHF 121.41
CHF Class Rd Shares	CHF 3,461,034	41,796	CHF 82.81
CHF Class W Shares	CHF 1,310,494	13,523	CHF 96.91
CHF Class Wd Shares	CHF 556,571	6,659	CHF 83.58
CHF Class Z Shares	CHF 40,742,803	329,740	CHF 123.56
EUR Class C Shares	EUR 53,319,452	529,022	EUR 100.79
EUR Class Cd Shares	EUR 58,629,026	661,114	EUR 88.68
EUR Class I Shares	EUR 3,438,770,615	19,731,125	EUR 174.28
EUR Class Id Shares	EUR 609,171,892	6,012,539	EUR 101.32
EUR Class M Shares	EUR 64,924,567	339,196	EUR 191.41
EUR Class Md Shares	EUR 40,984,858	415,936	EUR 98.54
EUR Class R Shares	EUR 1,429,451,129	9,571,398	EUR 149.35
EUR Class Rd Shares	EUR 958,203,579	10,801,152	EUR 88.71
EUR Class W Shares	EUR 60,567,580	470,261	EUR 128.80
EUR Class Wd Shares	EUR 32,993,559	366,905	EUR 89.92
EUR Class XXLD Shares	EUR 66,478,321	715,357	EUR 92.93
EUR Class Z Shares	EUR 148,834,454	1,159,415	EUR 128.37
EUR Class Zd Shares	EUR 81,556,615	983,751	EUR 82.90
GBP Class C Shares	GBP 11,135,696	106,321	GBP 104.74
GBP Class Cd Shares	GBP 9,686,587	102,254	GBP 94.73
GBP Class I Shares	GBP 25,563,655	172,720	GBP 148.01
GBP Class Id Shares	GBP 50,291,605	490,538	GBP 102.52
GBP Class M Shares	GBP 259,352	1,696	GBP 152.92
GBP Class Md Shares	GBP 222,575	2,161	GBP 103.00
GBP Class R Shares	GBP 9,673,078	74,828	GBP 129.27
GBP Class Rd Shares	GBP 15,540,471	171,729	GBP 90.49
GBP Class W Shares	GBP 5,044,324	42,801	GBP 117.86
GBP Class Wd Shares	GBP 5,177,179	56,767	GBP 91.20
GBP Class Z Shares	GBP 14,925,802	111,134	GBP 134.30
GBP Class Zd Shares	GBP 107,124,617	1,078,836	GBP 99.30
HKD Class I Shares	HKD 215,732,631	1,878,270	HKD 114.86
HKD Class Rd Shares	HKD 1,670,195	19,950	HKD 83.72
HKD Class Wd Shares	HKD 1,940,020	19,950	HKD 97.24
JPY Class I Shares	JPY 971,751,258	8,494,161	JPY 114.40
JPY Class Rd Shares	JPY 246,404,052	2,726,262	JPY 90.38
SGD Class I Shares	SGD 5,233,144	42,549	SGD 122.99
SGD Class Id Shares	SGD 14,988,158	153,197	SGD 97.84

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 30 June 2023	Shares in Issue	Rounded Net Asset Value per Share 30 June 2023
SGD Class R Shares	SGD 2,239,067	17,273	SGD 129.63
SGD Class Rd Shares	SGD 32,090,068	342,917	SGD 93.58
SGD Class W Shares	SGD 1,245,416	12,447	SGD 100.06
SGD Class Wd Shares	SGD 17,583,486	192,207	SGD 91.48
USD Class A Shares	USD 1,426,687	13,907	USD 102.59
USD Class Ad Shares	USD 5,135	50	USD 102.70
USD Class C Shares	USD 90,204,618	818,333	USD 110.23
USD Class Cd Shares	USD 112,100,914	1,233,625	USD 90.87
USD Class I Shares	USD 664,457,602	4,325,601	USD 153.61
USD Class I2 Shares	USD 5,109	50	USD 102.18
USD Class I2d Shares	USD 80,553	833	USD 96.70
USD Class Id Shares	USD 149,340,230	1,486,642	USD 100.45
USD Class Md Shares	USD 14,204,829	127,391	USD 111.51
USD Class R Shares	USD 195,370,922	1,262,875	USD 154.70
USD Class Rd Shares	USD 255,119,612	2,667,020	USD 95.66
USD Class W Shares	USD 122,885,469	820,027	USD 149.86
USD Class Wd Shares	USD 302,748,476	3,012,580	USD 100.49
USD Class Z Shares	USD 147,786,379	1,003,068	USD 147.33
USD Class Zd Shares	USD 29,976,419	279,278	USD 107.34

Algebris Financial Income Fund

	Net Asset Value 30 June 2023	Shares in Issue	Rounded Net Asset Value per Share 30 June 2023
CHF Class I Shares	CHF 1,757,498	16,698	CHF 105.25
CHF Class Id Shares	CHF 81,474	843	CHF 96.65
CHF Class R Shares	CHF 1,919,281	12,512	CHF 153.40
CHF Class Rd Shares	CHF 648,259	7,231	CHF 89.65
EUR Class B Shares	EUR 1,371	7	EUR 195.86
EUR Class Bd Shares	EUR 6,383,115	50,998	EUR 125.16
EUR Class I Shares	EUR 224,381,191	1,228,471	EUR 182.65
EUR Class Id Shares	EUR 5,532,877	49,778	EUR 111.15
EUR Class M Shares	EUR 6,479,971	32,276	EUR 200.77
EUR Class Md Shares	EUR 26,670,309	239,696	EUR 111.27
EUR Class R Shares	EUR 114,382,609	691,727	EUR 165.36
EUR Class Rd Shares	EUR 43,361,103	437,849	EUR 99.03
GBP Class Bd Shares	GBP 66,775	500	GBP 133.55
GBP Class I Shares	GBP 2,155,421	16,874	GBP 127.74
GBP Class Id Shares	GBP 650,709	5,550	GBP 117.24
GBP Class M Shares	GBP 181,758	985	GBP 184.53
GBP Class Md Shares	GBP 116,326	1,152	GBP 100.98
GBP Class R Shares	GBP 1,445,376	8,897	GBP 162.46
GBP Class Rd Shares	GBP 675,093	6,963	GBP 96.95
JPY Class R Shares	JPY 24,971,740	247,031	JPY 101.09
SGD Class Id Shares	SGD 1,735,525	15,536	SGD 111.71
SGD Class R Shares	SGD 2,156,238	17,384	SGD 124.04

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	30 June 2023		30 June 2023
SGD Class Rd Shares	SGD 2,575,704	25,723	SGD 100.13
USD Class I Shares	USD 48,456,372	334,825	USD 144.72
USD Class Id Shares	USD 4,613,614	34,408	USD 134.09
USD Class M Shares	USD 181,002	817	USD 221.54
USD Class Md Shares	USD 44,080,332	282,995	USD 155.76
USD Class R Shares	USD 26,054,883	139,423	USD 186.88
USD Class Rd Shares	USD 21,178,294	199,360	USD 106.23

Algebris Financial Equity Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	30 June 2023		30 June 2023
CHF Class B Shares	CHF 37,406	182	CHF 205.53
CHF Class R Shares	CHF 170,753	919	CHF 185.80
EUR Class B Shares	EUR 41,757,701	243,897	EUR 171.21
EUR Class Bm Shares	EUR 882,484	387	EUR 2,280.32
EUR Class I Shares	EUR 68,268,041	418,618	EUR 163.08
EUR Class M Shares	EUR 7,748,555	40,551	EUR 191.08
EUR Class R Shares	EUR 56,046,251	391,463	EUR 143.17
GBP Class B Shares	GBP 8,606,189	63,009	GBP 136.59
GBP Class I Shares	GBP 965,355	6,614	GBP 145.96
GBP Class M Shares	GBP 2,000,922	10,057	GBP 198.96
GBP Class Md Shares	GBP 5,816,754	49,695	GBP 117.05
GBP Class R Shares	GBP 55,132	540	GBP 102.10
USD Class B Shares	USD 11,948,359	58,786	USD 203.25
USD Class Bm Shares	USD 361,118	125	USD 2,888.94
USD Class Md Shares	USD 14,018,032	83,089	USD 168.71
USD Class Mm Shares	USD 79,706	18	USD 4,428.11
USD Class R Shares	USD 2,165,212	13,561	USD 159.66

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	30 June 2023		30 June 2023
CHF Class I Shares	CHF 6,524,194	63,000	CHF 103.56
CHF Class R Shares	CHF 3,658,760	34,780	CHF 105.20
EUR Class B Shares	EUR 674,038	5,003	EUR 134.73
EUR Class Bd Shares	EUR 11,135,407	100,300	EUR 111.02
EUR Class I Shares	EUR 142,291,495	1,103,064	EUR 129.00
EUR Class Id Shares	EUR 21,860,456	202,823	EUR 107.78
EUR Class M Shares	EUR 5,984,658	40,915	EUR 146.27
EUR Class R Shares	EUR 257,726,740	2,053,268	EUR 125.52
EUR Class Rd Shares	EUR 147,648,445	1,362,707	EUR 108.35
EUR Class XXL Shares	EUR 49,386,015	500,000	EUR 98.77
GBP Class I Shares	GBP 694,563	5,618	GBP 123.63
GBP Class Id Shares	GBP 261,682	2,404	GBP 108.85
GBP Class M Shares	GBP 141,908	1,043	GBP 136.06
GBP Class Md Shares	GBP 188,170	1,594	GBP 118.05
GBP Class R Shares	GBP 113,358	875	GBP 129.55
USD Class B Shares	USD 1,117	7	USD 159.57
USD Class I Shares	USD 15,048,939	118,936	USD 126.53
USD Class Id Shares	USD 4,050,262	40,861	USD 99.12
USD Class R Shares	USD 4,506,935	32,611	USD 138.20
USD Class Rd Shares	USD 21,819	199	USD 109.64

Algebris Core Italy Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	30 June 2023		30 June 2023
CHF Class Id Shares	CHF 2,450,507	24,000	CHF 102.10
EUR Class Eb Shares	EUR 51,860,180	317,466	EUR 163.36
EUR Class I Shares	EUR 29,128,399	193,329	EUR 150.67
EUR Class M Shares	EUR 33,946,850	201,951	EUR 168.09
EUR Class R Shares	EUR 26,132,236	183,491	EUR 142.42
EUR Class Rd Shares	EUR 344,355	3,056	EUR 112.68
GBP Class M Shares	GBP 50,830	329	GBP 154.50
USD Class R Shares	USD 80,072	779	USD 102.79

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	30 June 2023		30 June 2023
CHF Class B Shares	CHF 778,266	8,645	CHF 90.02
CHF Class Bd Shares	CHF 596,874	7,180	CHF 83.13
CHF Class I Shares	CHF 1,979,922	20,804	CHF 95.17
CHF Class R Shares	CHF 594,759	5,973	CHF 99.57
CHF Class Wd Shares	CHF 842	10	CHF 84.20
EUR Class B Shares	EUR 51,417,571	526,812	EUR 97.60
EUR Class Bd Shares	EUR 21,016,016	236,526	EUR 88.85
EUR Class I Shares	EUR 109,331,674	1,124,926	EUR 97.19
EUR Class Id Shares	EUR 99,531,438	1,140,836	EUR 87.24
EUR Class M Shares	EUR 455,930	4,604	EUR 99.03
EUR Class Md Shares	EUR 30,398,091	347,115	EUR 87.57
EUR Class R Shares	EUR 270,265,968	2,832,436	EUR 95.42
EUR Class Rd Shares	EUR 115,355,441	1,325,951	EUR 87.00
EUR Class W Shares	EUR 4,688,731	51,935	EUR 90.28
EUR Class Wd Shares	EUR 509,029	6,214	EUR 81.92
GBP Class B Shares	GBP 227,469	2,532	GBP 89.84
GBP Class Bd Shares	GBP 227,326	2,637	GBP 86.21
GBP Class I Shares	GBP 279,540	2,777	GBP 100.66
GBP Class M Shares	GBP 7,500	79	GBP 94.94
GBP Class R Shares	GBP 163,384	1,651	GBP 98.96
JPY Class I Shares	JPY 2,354,823,140	24,950,100	JPY 94.38
SGD Class B Shares	SGD 581,075	6,300	SGD 92.23
SGD Class I Shares	SGD 692,897	6,975	SGD 99.34
SGD Class Wd Shares	SGD 298,738	2,993	SGD 99.81
USD Class B Shares	USD 7,821,528	74,950	USD 104.36
USD Class Bd Shares	USD 607,166	6,922	USD 87.72
USD Class I Shares	USD 21,083,362	203,467	USD 103.62
USD Class Id Shares	USD 5,364,819	61,182	USD 87.69
USD Class Md Shares	USD 2,560,557	25,000	USD 102.42
USD Class R Shares	USD 12,869,472	126,848	USD 101.46
USD Class Rd Shares	USD 10,615,307	115,706	USD 91.74
USD Class W Shares	USD 3,534,001	37,366	USD 94.58
USD Class Wd Shares	USD 1,536,595	17,266	USD 89.00

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Sustainable World Fund

	Net Asset Value 30 June 2023	Shares in Issue	Rounded Net Asset Value per Share 30 June 2023
EUR Class B Shares	EUR 11,020	100	EUR 110.20
EUR Class I Shares	EUR 276,264	2,629	EUR 105.08
EUR Class M Shares	EUR 22,109,128	199,800	EUR 110.66
EUR Class R Shares	EUR 67,089	614	EUR 109.27

Algebris Sustainable Bond Fund¹

	Net Asset Value 30 June 2023	Shares in Issue	Rounded Net Asset Value per Share 30 June 2023
EUR Class B Shares	EUR 10,018	100	EUR 100.18
EUR Class Bd Shares	EUR 10,018	100	EUR 100.18
EUR Class Md Shares	EUR 19,816,524	197,760	EUR 100.20
EUR Class R Shares	EUR 10,008	100	EUR 100.08
EUR Class Rd Shares	EUR 10,008	100	EUR 100.08
USD Class B Shares	USD 50,205	500	USD 100.41
USD Class Bd Shares	USD 50,205	500	USD 100.41
USD Class R Shares	USD 50,157	500	USD 100.31
USD Class Rd Shares	USD 50,155	500	USD 100.31

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 31 December 2022	Shares in Issue	Rounded Net Asset Value per Share 31 December 2022
AUD Class I Shares	AUD 3,375,228	35,990	AUD 93.78
AUD Class R Shares	AUD 2,233,902	24,922	AUD 89.64
AUD Class Rd Shares	AUD 209,684	2,500	AUD 83.87
AUD Class Wd Shares	AUD 2,788,685	33,068	AUD 84.33
CHF Class C Shares	CHF 10,441,730	105,464	CHF 99.01
CHF Class I Shares	CHF 33,714,663	206,918	CHF 162.94
CHF Class Id Shares	CHF 4,646,375	47,372	CHF 98.08
CHF Class R Shares	CHF 10,205,795	83,760	CHF 121.85
CHF Class Rd Shares	CHF 3,194,075	37,292	CHF 85.65
CHF Class W Shares	CHF 1,232,371	12,651	CHF 97.41
CHF Class Wd Shares	CHF 203,394	2,352	CHF 86.48
CHF Class Z Shares	CHF 42,163,129	340,693	CHF 123.76
EUR Class C Shares	EUR 55,693,389	556,495	EUR 100.08
EUR Class Cd Shares	EUR 38,138,502	421,780	EUR 90.42
EUR Class I Shares	EUR 3,303,550,931	19,137,291	EUR 172.62
EUR Class Id Shares	EUR 592,805,430	5,729,033	EUR 103.47
EUR Class M Shares	EUR 63,434,396	335,428	EUR 189.11
EUR Class Md Shares	EUR 30,659,696	306,851	EUR 99.92
EUR Class R Shares	EUR 1,220,305,122	8,220,712	EUR 148.44
EUR Class Rd Shares	EUR 855,095,480	9,414,743	EUR 90.83
EUR Class W Shares	EUR 62,835,334	490,103	EUR 128.21
EUR Class Wd Shares	EUR 34,258,802	371,082	EUR 92.32
EUR Class XXL Shares	EUR 67,896,326	715,357	EUR 94.91
EUR Class Z Shares	EUR 132,188,851	1,038,132	EUR 127.33
EUR Class Zd Shares	EUR 9,947,052	118,511	EUR 83.93
GBP Class C Shares	GBP 19,150,887	185,643	GBP 103.16
GBP Class Cd Shares	GBP 8,191,856	85,268	GBP 96.07
GBP Class I Shares	GBP 49,469,320	340,380	GBP 145.34
GBP Class Id Shares	GBP 112,497,196	1,082,759	GBP 103.90
GBP Class M Shares	GBP 237,570	1,585	GBP 149.89
GBP Class Md Shares	GBP 159,455	1,535	GBP 103.88
GBP Class R Shares	GBP 9,605,223	75,428	GBP 127.34
GBP Class Rd Shares	GBP 15,054,498	163,689	GBP 91.97
GBP Class W Shares	GBP 4,485,979	38,554	GBP 116.36
GBP Class Wd Shares	GBP 5,021,194	54,098	GBP 92.82
GBP Class Z Shares	GBP 14,756,281	111,692	GBP 132.12
GBP Class Zd Shares	GBP 311,706,441	3,094,767	GBP 100.72
HKD Class I Shares	HKD 213,294,074	1,877,370	HKD 113.61
HKD Class Rd Shares	HKD 1,709,643	19,950	HKD 85.70
JPY Class I Shares	JPY 1,006,892,557	8,760,133	JPY 114.94
JPY Class Rd Shares	JPY 105,464,025	1,130,000	JPY 93.33
SGD Class I Shares	SGD 4,011,185	33,076	SGD 121.27

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	31 December 2022		31 December 2022
SGD Class Id Shares	SGD 12,091,879	121,868	SGD 99.22
SGD Class R Shares	SGD 1,436,002	11,196	SGD 128.26
SGD Class Rd Shares	SGD 20,321,976	213,800	SGD 95.05
SGD Class W Shares	SGD 1,195,143	12,054	SGD 99.15
SGD Class Wd Shares	SGD 16,604,623	177,884	SGD 93.35
USD Class C Shares	USD 79,489,101	734,158	USD 108.27
USD Class Cd Shares	USD 99,576,348	1,082,792	USD 91.96
USD Class I Shares	USD 243,634,637	1,618,892	USD 150.49
USD Class I2d Shares	USD 4,875	50	USD 97.50
USD Class Id Shares	USD 128,748,766	1,271,268	USD 101.28
USD Class Md Shares	USD 14,314,983	127,391	USD 112.37
USD Class R Shares	USD 219,698,410	1,443,874	USD 152.16
USD Class Rd Shares	USD 275,397,746	2,835,734	USD 97.12
USD Class W Shares	USD 118,947,598	806,007	USD 147.58
USD Class Wd Shares	USD 217,291,174	2,133,074	USD 101.87
USD Class Z Shares	USD 130,759,199	904,303	USD 144.60
USD Class Zd Shares	USD 39,676,960	365,543	USD 108.54

Algebris Financial Income Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	31 December 2022		31 December 2022
CHF Class I Shares	CHF 1,438,557	13,934	CHF 103.24
CHF Class Id Shares	CHF 23,182	240	CHF 96.59
CHF Class R Shares	CHF 1,058,663	7,005	CHF 151.13
CHF Class Rd Shares	CHF 394,146	4,373	CHF 90.13
EUR Class B Shares	EUR 1,329	7	EUR 189.86
EUR Class Bd Shares	EUR 6,332,295	50,998	EUR 124.17
EUR Class I Shares	EUR 179,775,015	1,012,839	EUR 177.50
EUR Class Id Shares	EUR 6,370,999	57,741	EUR 110.34
EUR Class M Shares	EUR 6,268,896	32,276	EUR 194.23
EUR Class Md Shares	EUR 16,133,210	147,096	EUR 109.68
EUR Class R Shares	EUR 91,861,239	569,104	EUR 161.41
EUR Class Rd Shares	EUR 43,012,882	434,789	EUR 98.93
GBP Class Bd Shares	GBP 65,706	500	GBP 131.41
GBP Class I Shares	GBP 1,658,636	13,482	GBP 123.03
GBP Class Id Shares	GBP 851,426	7,359	GBP 115.70
GBP Class M Shares	GBP 165,499	935	GBP 177.00
GBP Class Md Shares	GBP 114,177	1,152	GBP 99.11
GBP Class R Shares	GBP 1,342,889	8,543	GBP 157.19
GBP Class Rd Shares	GBP 691,456	7,195	GBP 96.10
SGD Class Id Shares	SGD 1,718,241	15,536	SGD 110.60
SGD Class R Shares	SGD 2,263,855	18,784	SGD 120.52
SGD Class Rd Shares	SGD 3,446,648	34,611	SGD 99.58

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	31 December 2022		31 December 2022
USD Class I Shares	USD 47,451,567	341,251	USD 139.05
USD Class Id Shares	USD 5,678,055	43,063	USD 131.85
USD Class M Shares	USD 173,149	817	USD 211.93
USD Class Md Shares	USD 42,838,313	281,066	USD 152.41
USD Class R Shares	USD 26,582,423	147,332	USD 180.43
USD Class Rd Shares	USD 23,701,258	225,585	USD 105.07

Algebris Financial Equity Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	31 December 2022		31 December 2022
CHF Class B Shares	CHF 35,205	182	CHF 193.43
CHF Class R Shares	CHF 137,400	782	CHF 175.70
EUR Class B Shares	EUR 31,238,540	195,572	EUR 159.73
EUR Class Bm Shares	EUR 823,307	387	EUR 2,127.41
EUR Class I Shares	EUR 49,805,516	327,359	EUR 152.14
EUR Class M Shares	EUR 9,535,679	53,704	EUR 177.56
EUR Class R Shares	EUR 42,473,866	316,411	EUR 134.24
GBP Class B Shares	GBP 5,869,078	46,490	GBP 126.24
GBP Class I Shares	GBP 635,262	4,709	GBP 134.90
GBP Class M Shares	GBP 1,805,879	9,852	GBP 183.30
GBP Class Md Shares	GBP 6,019,863	55,265	GBP 108.93
USD Class B Shares	USD 4,802,579	25,614	USD 187.50
USD Class Bm Shares	USD 332,997	125	USD 2,663.98
USD Class Md Shares	USD 13,006,988	83,089	USD 156.54
USD Class Mm Shares	USD 73,205	18	USD 4,066.94
USD Class R Shares	USD 1,197,568	8,095	USD 147.94

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	31 December 2022		31 December 2022
CHF Class B Shares	CHF 247,346	1,978	CHF 125.05
CHF Class I Shares	CHF 6,342,437	63,000	CHF 100.67
CHF Class R Shares	CHF 3,441,897	33,566	CHF 102.54
EUR Class B Shares	EUR 693,701	5,348	EUR 129.71
EUR Class Bd Shares	EUR 10,965,684	100,300	EUR 109.33
EUR Class I Shares	EUR 93,633,026	753,478	EUR 124.27
EUR Class Id Shares	EUR 21,469,599	202,323	EUR 106.12
EUR Class M Shares	EUR 5,737,780	40,915	EUR 140.24
EUR Class R Shares	EUR 198,860,813	1,640,072	EUR 121.25
EUR Class Rd Shares	EUR 144,364,151	1,354,389	EUR 106.59
EUR Class XXL Shares	EUR 47,490,641	500,000	EUR 94.98
GBP Class I Shares	GBP 324,746	2,735	GBP 118.74
GBP Class Id Shares	GBP 200,973	1,884	GBP 106.67
GBP Class M Shares	GBP 131,347	1,015	GBP 129.41
GBP Class Md Shares	GBP 11,638	102	GBP 114.10
GBP Class R Shares	GBP 86,901	699	GBP 124.32
SGD Class M Shares	SGD 19,922	200	SGD 99.61
USD Class B Shares	USD 1,067	7	USD 152.43
USD Class I Shares	USD 14,694,649	121,228	USD 121.21
USD Class R Shares	USD 2,641,833	19,927	USD 132.58
USD Class Rd Shares	USD 25,676	248	USD 103.53

Algebris Core Italy Fund

	Net Asset Value	Shares in Issue	Rounded Net Asset Value per Share
	31 December 2022		31 December 2022
EUR Class Eb Shares	EUR 60,189,666	398,201	EUR 151.15
EUR Class I Shares	EUR 26,468,938	189,624	EUR 139.59
EUR Class M Shares	EUR 31,288,087	201,663	EUR 155.15
EUR Class R Shares	EUR 23,050,573	174,050	EUR 132.44
EUR Class Rd Shares	EUR 261,736	2,490	EUR 105.11
GBP Class M Shares	GBP 41,244	291	GBP 141.73
USD Class M Shares	USD 12,675	150	USD 84.50
USD Class R Shares	USD 107,213	1,135	USD 94.46

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

9. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 31 December 2022	Shares in Issue	Rounded Net Asset Value per Share 31 December 2022
CHF Class B Shares	CHF 839,694	9,445	CHF 88.90
CHF Class Bd Shares	CHF 654,917	7,830	CHF 83.64
CHF Class I Shares	CHF 2,651,547	28,190	CHF 94.06
CHF Class R Shares	CHF 393,380	3,992	CHF 98.54
CHF Class Wd Shares	CHF 848	10	CHF 84.80
EUR Class B Shares	EUR 48,867,496	511,783	EUR 95.48
EUR Class Bd Shares	EUR 20,985,984	237,056	EUR 88.53
EUR Class I Shares	EUR 69,205,052	727,477	EUR 95.13
EUR Class Id Shares	EUR 98,884,805	1,138,108	EUR 86.89
EUR Class M Shares	EUR 435,068	4,500	EUR 96.68
EUR Class Md Shares	EUR 20,146,276	232,292	EUR 86.73
EUR Class R Shares	EUR 238,122,974	2,543,269	EUR 93.63
EUR Class Rd Shares	EUR 106,890,506	1,229,800	EUR 86.92
EUR Class W Shares	EUR 5,044,038	56,967	EUR 88.54
EUR Class Wd Shares	EUR 407,904	4,986	EUR 81.81
GBP Class B Shares	GBP 220,731	2,532	GBP 87.18
GBP Class Bd Shares	GBP 279,903	3,286	GBP 85.18
GBP Class I Shares	GBP 852,317	8,723	GBP 97.71
GBP Class Id Shares	GBP 890	10	GBP 89.00
GBP Class M Shares	GBP 7,263	79	GBP 91.94
GBP Class R Shares	GBP 134,953	1,401	GBP 96.33
JPY Class I Shares	JPY 2,340,821,359	24,950,100	JPY 93.82
SGD Class B Shares	SGD 565,655	6,300	SGD 89.79
USD Class B Shares	USD 10,126,197	100,380	USD 100.88
USD Class Bd Shares	USD 450,106	5,213	USD 86.34
USD Class I Shares	USD 11,865,273	118,393	USD 100.22
USD Class Id Shares	USD 84,487	988	USD 85.51
USD Class R Shares	USD 9,775,962	99,388	USD 98.36
USD Class Rd Shares	USD 5,406,165	59,924	USD 90.22
USD Class W Shares	USD 3,513,982	38,345	USD 91.64
USD Class Wd Shares	USD 1,317,898	14,994	USD 87.90

Algebris Sustainable World Fund¹

	Net Asset Value 31 December 2022	Shares in Issue	Rounded Net Asset Value per Share 31 December 2022
EUR Class B Shares	EUR 9,978	100	EUR 99.78
EUR Class I Shares	EUR 161,943	1,700	EUR 95.26
EUR Class M Shares	EUR 19,960,792	199,800	EUR 99.90
EUR Class R Shares	EUR 9,953	100	EUR 99.53

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

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 2023	31 December 2022
Australian Dollar	0.6106	0.6366
Swiss francs	1.0236	1.0105
Euro	1.0000	1.0000
Hong Kong Dollar	0.1170	0.1196
Japanese Yen	0.0064	0.0071
Pound Sterling	1.1640	1.1306
Singapore Dollar	0.6778	0.6969
United States Dollar	0.9164	0.9342

11. Related parties

As at 30 June 2023, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 394,799 (31 December 2022: EUR 2,357,743) relating to cash held and received from the Investment Manager to pay on to third party distributors.

The below table provides an analysis of related party transactions for the period ended 30 June 2023.

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

Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. Alexander Lasagna holds 32,652 (31 December 2022: 32,652) shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2023 are included in Note 5 of these financial statements.

The Investment Manager holds 312.43 (31 December 2022: 162.43) shares in Algebris Financial Credit Fund, 7.20 (31 December 2022: 7.20) shares in Algebris Financial Income Fund, 11.47 (31 December 2022: 11.47) shares in Algebris Financial Equity Fund, 15.04 (31 December 2022: 15.04) shares in Algebris Global Credit Opportunities Fund, 30 (31 December 2022: 30) shares in Algebris Core Italy Fund, and 133 (31 December 2022: 143) shares in Algebris IG Financial Credit Fund.

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

11. Related parties (continued)

Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 30 June 2023, the cross Sub-Fund investments were as follows:

	EUR 30 June 2023	EUR 31 December 2022
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	60,413,850	59,582,250
Total	60,413,850	59,582,250

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 831,600 (31 December 2022: EUR (7,186,140)) due to such cross holdings.

12. Litigation

On 6 June 2017, the Single Resolution Board (the European Banking Union’s bank resolution authority) (the “SRB”) adopted a resolution plan with respect to Banco Popular Español S.A. (“Banco Popular”), citing a “significant deterioration of the liquidity situation of the bank” (the “Resolution”). As part of the Resolution, Banco Popular’s outstanding AT1 securities were converted to equity and written down, while its Tier 2 securities were converted to equity, written down and transferred to Banco Santander, S.A. (“Santander”) for one Euro. In the wake of the Resolution (and without conceding its validity), it was decided that the net asset value of Algebris Financial Credit Fund, Algebris 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. The Bondholders have filed the following in pursuit of a legal remedy:

- (1) an annulment action against the European Commission (“EC”) in August 2017 (the “Annulment Action”);
- (2) an administrative caution with the Spanish National Court (“SNC”) in regard to the Resolution’s implementation by the Spanish Fund for Orderly Bank Restructuring (“FROB”) in September 2017 (the “FROB Administrative Actions”); and
- (3) writs joining a criminal investigation in Spain (initiated by the Spanish authorities with the SNC overseeing such investigation) as “*aggrieved parties*” in February 2018 (the “Spanish Criminal Investigation”).

The Bondholders have not filed any general damages claim against the EC or SRB, focusing instead on the Annulment Action. Further, the Bondholders have not filed any damages claims in Spain, however, their position has been reserved with respect to claims against BP/Santander and PwC by formal requisition letters suspending any limitation periods pursuant to article 1973 of the Spanish Civil Code. A decision on whether to issue any civil claims in Spain will be subject to the outcome of the Spanish Criminal Investigation and any subsequent prosecution. The FROB Administrative Action was stayed pending the outcome of the Annulment Action.

On 1 June 2022, the General Court of the European Union (“GC”) rejected all of the pleadings made by the Bondholders in the Annulment action following oral arguments heard on 24 June 2021 (the “Annulment Decision”). The Bondholder’s have decided not to appeal the Annulment Decision, instead focusing on the Spanish Criminal Investigation. Further, due to the Annulment Decision, the FROB Annulment Action is unlikely to be resumed by the Bondholders.

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2023 to 30 June 2023

12. Litigation (continued)

As at 30 June 2023, the Impacted Funds account for approximately 12.65% of the Bondholders' holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds in proportion to their holdings.

It is not yet possible to ascertain the likely outcome of the Spanish Criminal Investigation, any prospective Spanish prosecution, or any potential civil claim in Spain 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.

13. Significant events during the financial period

The Algebris Sustainable Bond Fund launched on 22 May 2023.

On 19 March 2023, following a week of market turmoil and a crisis of confidence, the Swiss Financial Market Supervisory Authority (FINMA) approved the takeover of Credit Suisse by UBS. As part of the deal, FINMA decided to write down in full the Additional Tier 1 securities (AT1s) issued by Credit Suisse.

In the valuation prior to the takeover, the Sub-Funds had nil exposure to Credit Suisse equity and exposure of 0.26% and 0.19% of NAV on the Algebris Financial Credit Fund and Algebris Global Credit Opportunities Fund respectively to Credit Suisse AT1s. None of the other Sub-Funds had exposure to Credit Suisse AT1s.

There were no other significant events during the period.

14. Significant events subsequent to the financial period end

There were no significant events since the financial period end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 30 August 2023.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 91.88 (31 December 2022: 89.52)			
Australia 0.05 (31 December 2022: 0.06)			
6,400,000	Commonwealth Bank 3.784% 14/03/2032	4,894,780	0.05
Austria 0.51 (31 December 2022: 0.60)			
15,400,000	Bawag Group AG 5.125% Perpetual	10,938,620	0.12
38,200,000	Bawag Group AG 5% Perpetual	30,563,438	0.32
6,400,000	Erste Group Bank AG 6.500% Perpetual	6,210,240	0.07
Denmark 0.82 (31 December 2022: 0.92)			
35,000,000	Danske Bank 6.125% Perpetual	30,764,525	0.33
53,865,000	Danske Bank 7.00% Perpetual	46,602,209	0.49
France 12.13 (31 December 2022: 10.05)			
5,000,000	BNP Paribas 2.588% 08/12/35	3,511,455	0.04
46,200,000	BNP Paribas 6.625% Perpetual	40,802,661	0.43
94,400,000	BNP Paribas 6.875% Perpetual	90,787,312	0.96
60,700,000	BNP Paribas 7.75% Perpetual	53,673,775	0.57
143,800,000	BNP Paribas 7.375% Perpetual	138,057,898	1.46
10,100,000	BNP Paribas 7.00% Perpetual	8,330,556	0.09
94,100,000	BNP Paribas 9.25% Perpetual	89,346,708	0.95
10,800,000	BPCE SA 1.50% 01/13/42	9,109,908	0.10
14,600,000	BPCE SA 2.125% 10/13/46	10,458,710	0.11
7,000,000	Credit Agricole SA 1.874% 12/09/31	6,654,767	0.07
20,000,000	Credit Agricole SA 4.75% Perpetual	14,558,651	0.15
44,000,000	Credit Agricole SA 7.25% Perpetual	43,884,280	0.46
80,400,000	Credit Agricole SA 7.875% Perpetual	73,069,542	0.77
63,230,000	Credit Agricole SA 8.125% Perpetual	58,345,784	0.62
5,000,000	Mutuelle Assurance 2.125% 06/21/52	3,454,800	0.04
10,000,000	Societe Generale 2.889% 06/09/32	7,189,516	0.08
8,000,000	Societe Generale 3.337% 01/21/33	5,874,780	0.06
22,000,000	Societe Generale 4.027% 01/21/43	13,431,250	0.14
87,800,000	Societe Generale 5.375% Perpetual	59,812,141	0.63
50,900,000	Societe Generale 6.75% Perpetual	37,990,749	0.40
45,100,000	Societe Generale 6.221% 06/15/33	38,437,500	0.41
18,000,000	Societe Generale 7.375% Perpetual	16,063,087	0.17
69,500,000	Societe Generale 7.875% Perpetual	66,709,575	0.71
61,400,000	Societe Generale 7.367% 01/10/53	54,966,279	0.58
69,905,000	Societe Generale 8% Perpetual	60,390,438	0.64
156,900,000	Societe Generale 9.375% Perpetual	140,800,030	1.49

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 91.88 (31 December 2022: 89.52) (continued)			
Germany 5.81 (31 December 2022: 5.17)		548,652,139	5.81
14,200,000	Aareal Bank AG 7.625% Perpetual	11,545,594	0.12
20,800,000	Allianz SE 2.625% Perpetual	14,624,480	0.15
14,000,000	Commerzbank AG 4.00% 12/05/30	13,137,180	0.14
23,700,000	Commerzbank AG 8.625% 02/28/33	26,593,601	0.28
175,400,000	Deutsche Bank AG 10% Perpetual	174,359,878	1.85
31,700,000	Deutsche Bank AG 4.00% 06/24/32	27,946,720	0.30
115,400,000	Deutsche Bank AG 4.50% Perpetual	82,208,652	0.87
170,600,000	Deutsche Bank AG 4.625% Perpetual	118,091,026	1.25
22,500,000	Deutsche Bank AG 5.625% 05/19/31	21,485,250	0.23
63,600,000	Deutsche Bank AG 6.75% Perpetual	51,701,712	0.55
4,000,000	Deutsche Bank AG 6.00% Perpetual	2,914,516	0.03
5,000,000	Deutsche Bank AG 7.50% 12/29/49	4,043,530	0.04
Greece 0.22 (31 December 2022: 0.00)		20,961,780	0.22
21,000,000	Alpha Serv & Holdings 11.875% Perpetual	20,961,780	0.22
Ireland 0.96 (31 December 2022: 0.61)		90,228,806	0.96
25,000,000	AIB Group Plc 6.25% Perpetual	23,647,500	0.25
5,000,000	Bank Of Ireland Group 6.00% Perpetual	4,736,800	0.05
45,000,000	Bank Of Ireland Group 7.50% Perpetual	44,255,250	0.47
17,300,000	Governor & Co Of The Ban 6.75% 03/01/33	17,589,256	0.19
Italy 18.00 (31 December 2022: 16.84)		1,699,997,563	18.00
59,900,000	Banca Monte Dei Paschi S 6.75% 03/02/26	60,026,988	0.64
14,000,000	Banco Bpm SPA 3.375% 01/19/32	12,248,040	0.13
30,000,000	Banco Bpm SPA 5.00% 09/14/30	29,436,000	0.31
64,000,000	Banco Bpm SPA 6.50% Perpetual	58,400,000	0.62
49,400,000	Banco Bpm SPA 7.00% Perpetual	44,828,030	0.47
11,000,000	Banco Bpm SPA 8.75% Perpetual	11,040,810	0.12
16,500,000	Bper Banca Bpeim 3.875% 07/25/32	14,079,450	0.15
43,000,000	Bper Banca Bpeim 8.75% Perpetual	39,269,750	0.42
18,200,000	Bper Banca Bpeim 8.625% 01/20/33	18,975,502	0.20
46,500,000	Intesa Sanpaolo Spa Ispim 4.125% Perpetual	32,590,455	0.34
118,700,000	Intesa Sanpaolo Spa Ispim 5.50% Perpetual	99,503,836	1.05
177,800,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	142,108,428	1.50
37,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/30	34,887,499	0.37
184,600,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	160,578,002	1.70
93,200,000	Intesa Sanpaolo Spa Ispim 7.75% Perpetual	90,311,732	0.96
145,832,000	Intesa Sanpaolo Spa Ispim 7.70% Perpetual	125,556,915	1.33
66,900,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/54	60,658,166	0.64
36,900,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/32	41,359,699	0.44
22,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/30	16,672,920	0.18
56,400,000	Unicredit Spa Ucgim 3.875% Perpetual	42,707,208	0.45
127,500,000	Unicredit Spa Ucgim 4.45% Perpetual	100,668,900	1.07
88,550,000	Unicredit Spa Ucgim 5.375% Perpetual	81,220,716	0.86

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 91.88 (31 December 2022: 89.52) (continued)			
Italy 18.00 (31 December 2022: 16.84) (continued)			
76,478,000	Unicredit Spa Ucgim 5.459% 06/30/35	59,461,084	0.63
128,525,000	Unicredit Spa Ucgim 5.861% 06/19/32	106,909,432	1.13
135,400,000	Unicredit Spa Ucgim 7.50% Perpetual	133,392,018	1.41
61,420,000	Unicredit Spa Ucgim 8% Perpetual	55,190,193	0.58
32,200,000	Unipolsai Assicurazioni Usimit 6.375% Perpetual	27,915,790	0.30
Luxembourg 0.70 (31 December 2022: 0.63)		66,083,160	0.70
143,000,000	Mitsubishi Ufj Investor Mufjin Float 12/15/50	66,083,160	0.70
Netherlands 4.90 (31 December 2022: 4.40)		462,644,418	4.90
67,300,000	ABN Amro Bank NV 4.75% Perpetual	57,059,632	0.60
4,600,000	ABN Amro Bank NV 4.375% Perpetual	4,153,570	0.04
35,800,000	Cooperatieve Rabobank Ua Rabobk 4.375% Perpetual	31,338,604	0.33
148,800,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	125,264,304	1.33
16,000,000	ING Groep Nv Intned 4.25% Perpetual	9,821,994	0.10
14,400,000	ING Groep Nv Intned 4.875% Perpetual	10,257,097	0.11
97,600,000	ING Groep Nv Intned 5.75% Perpetual	79,350,982	0.84
30,400,000	ING Groep Nv Intned 6.50% Perpetual	25,905,748	0.28
62,080,000	ING Groep Nv Intned 6.75% Perpetual	54,422,405	0.58
77,100,000	ING Groep Nv Intned 7.50% Perpetual	65,070,082	0.69
Spain 15.59 (31 December 2022: 15.42)		1,472,235,464	15.59
15,800,000	Banco Bilbao Vizcaya Arg 5.875% Perpetual	15,680,552	0.17
82,600,000	Banco Bilbao Vizcaya Arg 6.50% Perpetual	70,715,652	0.75
33,600,000	Banco Bilbao Vizcaya Arg 6.125% Perpetual	25,793,050	0.27
229,000,000	Banco Bilbao Vizcaya Arg 6% Perpetual	220,238,754	2.33
95,400,000	Banco Bilbao Vizcaya Arg 8.375% Perpetual	95,133,834	1.01
16,000,000	Banco De Sabadell Sa Sabsm 5.75% Perpetual	13,517,280	0.14
132,800,000	Banco De Sabadell Sa Sabsm 5 Perpetual	99,475,168	1.05
26,400,000	Banco De Sabadell Sa Sabsm 9 3/8 Perpetual	25,685,616	0.27
24,200,000	Banco Popular Espanol (BR) VAR Perpetual (Dummy)	-	0.00
45,400,000	Banco Popular Espanol VAR Perpetual (Dummy)	-	0.00
12,800,000	Banco Santander Sa Santan 3.575% Perpetual	8,459,136	0.09
168,600,000	Banco Santander Sa Santan 4.125% Perpetual	126,729,876	1.34
174,800,000	Banco Santander Sa Santan 4.75% Perpetual	147,969,294	1.57
194,000,000	Banco Santander Sa Santan 4.375% Perpetual	163,167,580	1.73
4,400,000	Banco Santander Sa Santan 7.50% Perpetual	3,857,661	0.04
14,800,000	Bankinter Sa Bktsm 7.375% Perpetual	14,053,044	0.15
23,000,000	Caixabank Sa Cabksm 3.625% Perpetual	15,694,740	0.17
203,600,000	Caixabank Sa Cabksm 5.25% Perpetual	172,614,116	1.83
125,800,000	Caixabank Sa Cabksm 5.875% Perpetual	112,897,952	1.19
6,600,000	Caixabank Sa Cabksm 6.75% Perpetual	6,405,432	0.07
24,200,000	Caixabank Sa Cabksm 6.875% 10/25/33	26,324,507	0.28
83,600,000	Caixabank Sa Cabksm 8.25% Perpetual	80,893,032	0.86
28,600,000	Ibercaja Banco Sa Cazar 9.125% Perpetual	26,929,188	0.28
Sweden 0.04 (31 December 2022: 0.05)		3,959,659	0.04
6,000,000	Swedbank Ab Sweda 4% Perpetual	3,959,659	0.04

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 91.88 (31 December 2022: 89.52) (continued)			
Switzerland 4.89 (31 December 2022: 6.85)		461,956,944	4.89
35,750,000	Credit Suisse Group AG Cs 2.125% 10/13/26	33,305,773	0.35
40,100,000	Credit Suisse Group AG Cs 2.875% 04/02/32	35,028,553	0.37
16,500,000	Credit Suisse Group AG Cs 3.25% 04/02/26	15,911,115	0.17
21,475,000	Credit Suisse Group AG Cs 5.25% Perpetual	-	0.00
12,000,000	Credit Suisse Group AG Cs 6.375% Perpetual	-	0.00
24,200,000	Credit Suisse Group AG Cs 7.25% Perpetual	-	0.00
45,900,000	Credit Suisse Group AG Cs 7.75% 03/01/29	50,958,180	0.54
34,300,000	Credit Suisse Group AG Cs 9.75% Perpetual	-	0.00
12,800,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	11,134,464	0.12
24,300,000	Julius Baer Group Ltd Baervx 6.875% Perpetual	19,610,136	0.21
23,400,000	UBS Group AG 4.375% Perpetual	15,180,836	0.16
128,500,000	UBS Group AG 4.875% Perpetual	94,084,563	1.00
5,400,000	UBS Group AG 5.125% Perpetual	4,324,107	0.04
73,950,000	UBS Group AG 6.875% Perpetual	62,223,178	0.66
135,400,000	UBS Group AG 7% Perpetual	120,196,039	1.27
United Kingdom 22.28 (31 December 2022: 22.37)		2,103,953,765	22.28
155,922,000	Barclays Plc Bacr 5.875% Perpetual	163,031,143	1.73
48,000,000	Barclays Plc Bacr 6.125% Perpetual	38,539,883	0.41
53,600,000	Barclays Plc Bacr 6.375% Perpetual	54,039,232	0.57
59,700,000	Barclays Plc Bacr 7.125% Perpetual	63,213,482	0.67
17,600,000	Barclays Plc Bacr 7.75% Perpetual	15,765,161	0.17
147,200,000	Barclays Plc Bacr 8.875% Perpetual	158,155,614	1.67
131,900,000	Barclays Plc Bacr 8% Perpetual	108,727,186	1.15
170,400,000	Barclays Plc Bacr 9.25% Perpetual	179,853,223	1.90
59,232,000	HSBC Holdings Plc 4.75% Perpetual	50,199,120	0.53
12,300,000	HSBC Holdings Plc 4.762% 03/29/33	10,152,347	0.11
106,150,000	HSBC Holdings Plc 5.875% Perpetual	108,140,544	1.14
39,300,000	HSBC Holdings Plc 5.402% 08/11/33	35,207,571	0.37
52,400,000	HSBC Holdings Plc 6.50% Perpetual	43,504,197	0.46
28,800,000	HSBC Holdings Plc 6.375% Perpetual	25,148,798	0.27
58,900,000	HSBC Holdings Plc 8% Perpetual	53,705,227	0.57
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	21,123,269	0.22
2,659,000	Lloyds Banking Group Plc Lloyds 6.75% Perpetual	2,243,385	0.02
27,700,000	Lloyds Banking Group Plc Lloyds 7.50% Perpetual	23,650,601	0.25
105,650,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	109,216,348	1.16
213,400,000	Lloyds Banking Group Plc Lloyds 8.50% Perpetual	233,121,045	2.47
35,800,000	Lloyds Banking Group Plc Lloyds 8% Perpetual	29,932,632	0.32
27,712,700	Nationwide Bldg Society Nwide 10.25% Perpetual	37,140,050	0.39
47,700,000	Nationwide Bldg Society Nwide 5.75% Perpetual	47,713,326	0.51
47,500,000	Nationwide Bldg Society Nwide 5.875% Perpetual	51,795,513	0.55
13,800,000	Natwest Group Plc Nwg 3.622% 08/14/30	14,807,331	0.16
8,000,000	Natwest Group Plc Nwg 3.754% 11/01/29	6,888,343	0.07
49,600,000	Natwest Group Plc Nwg 4.50% Perpetual	43,689,684	0.46
123,600,000	Natwest Group Plc Nwg 5.125% Perpetual	119,079,558	1.26
92,300,000	Natwest Group Plc Nwg 6% Perpetual	78,026,150	0.83
131,200,000	Natwest Group Plc Nwg 8% Perpetual	117,787,830	1.25

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 91.88 (31 December 2022: 89.52) (continued)			
United Kingdom 22.28 (31 December 2022: 22.37) (continued)			
28,500,000	Standard Chartered Plc Stanln 4.75% Perpetual	18,985,461	0.20
48,900,000	Standard Chartered Plc Stanln Float Perpetual	41,370,511	0.44
United States 4.98 (31 December 2022: 5.55)		470,234,298	4.98
19,200,000	American Intl Group AIG 5.75% 04/01/48	17,031,026	0.18
38,300,000	Bank of America Corp Bac 4.375% Perpetual	30,169,323	0.32
26,700,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/33	21,430,469	0.23
66,093,000	Citigroup Inc C 3.875% Perpetual	50,738,734	0.54
34,100,000	Citigroup Inc C 4% Perpetual	26,872,188	0.28
4,000,000	Citigroup Inc C Float 08/25/36	3,066,129	0.03
40,000,000	Citizens Financial Group Cfg 5.641% 05/21/37	31,573,680	0.33
5,000,000	Deutsche Bank Ny Db 3.729% 01/14/32	3,460,823	0.04
43,300,000	Deutsche Bank Ny Db 3.742% 01/07/33	29,096,156	0.31
119,400,000	Deutsche Bank Ny Db 4.875% 12/01/32	92,583,145	0.98
39,200,000	Deutsche Bank Ny Db 5.882% 07/08/31	31,592,427	0.33
25,600,000	Deutsche Bank Ny Db 7.079% 02/10/34	21,624,868	0.23
18,300,000	Discover Financial Svs Dfs 5.50% Perpetual	12,815,031	0.14
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/31	25,399,247	0.27
24,186	First Horizon Bank 3.75% Perp	15,071,921	0.16
26,900,000	Morgan Stanley Ms 5.297% 04/20/37	23,276,684	0.25
4,000,000	PNC Financial Services Pnc 3.4% Perpetual	2,720,381	0.03
2,031,000	PNC Financial Services Pnc 6% Perpetual	1,680,545	0.02
12,100,000	Voya Financial Inc Voya 4.7% 01/23/48	9,008,024	0.09
26,000,000	Wells Fargo & Company Wfc 3.9% Perpetual	21,023,497	0.22
Total Fixed Income Securities		8,676,593,960	91.88
Forward Contracts *0.32 (31 December 2022: 0.51)			
	Buy EUR 3,147,006,535 Sell USD 3,402,968,794 13/07/2023	29,773,524	0.32
	Buy GBP 300,176,847 Sell EUR 349,002,743 13/07/2023	276,013	-
	Buy USD 45,107,045 Sell EUR 41,192,223 13/07/2023	127,336	-
	Buy EUR 43,507,773 Sell GBP 37,288,577 13/07/2023	119,657	-
	Buy EUR 267,800 Sell JPY 41,291,715 13/07/2023	5,325	-
	Buy EUR 780,388 Sell SGD 1,146,041 13/07/2023	3,666	-
	Buy EUR 123,705 Sell AUD 199,496 13/07/2023	1,923	-
	Buy CHF 1,505,502 Sell EUR 1,540,266 13/07/2023	1,471	-
	Buy EUR 1,305,909 Sell CHF 1,274,219 13/07/2023	1,022	-
	Buy SGD 294,877 Sell EUR 199,755 13/07/2023	96	-
	Buy AUD 55,843 Sell EUR 34,033 13/07/2023	56	-
Total Forward Contracts		30,310,089	0.32
Total Financial Assets at Fair Value Through Profit or Loss		8,706,904,049	92.20

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts (0.23) (31 December 2022: (0.24))			
	Buy USD 2,093,834,890 Sell EUR 1,936,264,355 13/07/2023	(18,241,700)	(0.19)
	Buy EUR 1,593,559,935 Sell GBP 1,370,497,912 13/07/2023	(1,119,371)	(0.01)
	Buy SGD 74,278,186 Sell EUR 51,265,189 13/07/2023	(923,621)	(0.01)
	Buy JPY 1,253,205,897 Sell EUR 8,344,708 13/07/2023	(378,603)	(0.01)
	Buy HKD 223,224,030 Sell EUR 26,364,938 13/07/2023	(265,980)	(0.01)
	Buy EUR 42,960,406 Sell USD 47,147,189 13/07/2023	(227,993)	-
	Buy CHF 102,037,525 Sell EUR 104,659,506 13/07/2023	(166,117)	-
	Buy AUD 9,676,150 Sell EUR 6,062,622 13/07/2023	(155,834)	-
	Buy GBP 14,585,469 Sell EUR 17,055,539 13/07/2023	(84,229)	-
	Buy EUR 2,021,650 Sell CHF 1,980,595 13/07/2023	(6,614)	-
	Buy EUR 525,773 Sell HKD 4,517,456 13/07/2023	(2,400)	-
	Buy EUR 180,962 Sell SGD 267,498 13/07/2023	(333)	-
	Total Forward Contracts	(21,572,795)	(0.23)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(21,572,795)	(0.23)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	8,685,331,254	91.91
	Other Net Assets	765,305,750	8.09
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	9,450,637,004	100.00
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	8,676,593,960	91.34
	Over the counter financial derivatives	30,310,089	0.32
	Cash and other current assets	791,903,721	8.34
	Total Assets	9,498,807,770	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 30.75 (31 December 2022: 31.04)		
	Brazil 0.00 (31 December 2022: 0.48)	-	-
	Canada 0.00 (31 December 2022: 1.68)	-	-
	Colombia 0.00 (31 December 2022: 0.38)	-	-
	France 1.75 (31 December 2022: 0.00)	10,076,825	1.75
423,396	Societe Generale SA	10,076,825	1.75
	Germany 2.15 (31 December 2022: 2.69)	12,383,416	2.15
623,110	Commerzbank AG	6,324,567	1.10
629,949	Deutsche Bank AG	6,058,849	1.05
	Italy 3.79 (31 December 2022: 3.21)	21,799,889	3.79
2,386,549	Banca Monte Dei Paschi Siena	5,493,835	0.95
2,529,697	Intesa Sanpaolo	6,071,273	1.06
481,297	Unicredit Spa	10,234,781	1.78
	Jersey Channel Islands 0.49 (31 December 2022: 0.00)	2,796,788	0.49
1,099,643	Man Group Plc	2,796,788	0.49
	Netherlands 1.53 (31 December 2022: 1.28)	8,791,183	1.53
712,529	ING Group	8,791,183	1.53
	Puerto Rico 0.98 (31 December 2022: 1.23)	5,606,419	0.98
101,086	Popular Inc	5,606,419	0.98
	Spain 4.39 (31 December 2022: 1.65)	25,249,812	4.39
7,743,782	Banco De Sabadell SA	8,161,946	1.42
3,359,953	Banco Santander SA	11,373,441	1.98
506,949	Bankinter SA	2,854,123	0.49
755,295	Caixabank SA	2,860,302	0.50
	Switzerland 0.36 (31 December 2022: 0.00)	2,088,533	0.36
112,760	UBS Group AG	2,088,533	0.36
	United Kingdom 5.32 (31 December 2022: 4.50)	30,554,045	5.32
1,338,368	HSBC Holdings Plc	9,685,291	1.69
1,226,108	M&G Plc	2,731,662	0.48
2,671,751	Natwest Group Plc	7,488,740	1.30
1,339,385	Standard Chartered Plc	10,648,352	1.85

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 30.75 (31 December 2022: 31.04) (continued)			
United States 9.99 (31 December 2022: 13.71)		57,380,154	9.99
146,336	Carlyle Group Inc	4,284,673	0.75
123,515	Citigroup Inc	5,211,355	0.91
224,611	Citizens Financial Group	5,368,269	0.93
306,460	Equitable Holdings Inc	7,627,798	1.33
77,083	First Bancshares Inc	1,825,353	0.32
64,053	M & T Bank Corp	7,264,662	1.26
140,220	Metlife Inc	7,264,147	1.26
82,849	Q2 Holdings Inc	2,346,072	0.41
98,645	Seacoast Banking Corp	1,997,851	0.35
153,363	Unum Group	6,704,009	1.17
216,389	Webster Financial Corp	7,485,965	1.30
Total Equity Securities		176,727,064	30.75
Fixed Income Securities 58.13 (31 December 2022: 57.35)			
Australia 0.03 (31 December 2022: 0.03)		152,962	0.03
200,000	Commonwealth Bank Aust 3.784% 14/03/2032	152,962	0.03
Austria 0.39 (31 December 2022: 0.49)		2,240,252	0.39
2,800,000	Bawag Group AG 5% Perpetual	2,240,252	0.39
Belgium 1.34 (31 December 2022: 0.00)		7,731,760	1.34
8,000,000	KBC Group Nv 4.75% Perpetual	7,731,760	1.34
Bermuda 0.05 (31 December 2022: 0.00)		291,128	0.05
13,292	Athene Holding Ltd	291,128	0.05
Denmark 0.40 (31 December 2022: 0.86)		2,312,345	0.40
2,700,000	Danske Bank A/S 4.298% 01/04/2028	2,312,345	0.40
France 5.71 (31 December 2022: 5.94)		32,830,213	5.71
6,000,000	BNP Paribas 4.625% Perpetual	4,360,173	0.76
2,600,000	BNP Paribas 6.875% Perpetual	2,500,498	0.43
4,000,000	BNP Paribas 7.375% Perpetual	3,731,362	0.65
3,100,000	BNP Paribas 9.025% Perpetual	2,943,409	0.51
3,000,000	BPCE SA 3.648% 14/01/2037	2,181,543	0.38
4,400,000	Credit Agricole SA 4.750% Perpetual	3,202,903	0.56
3,400,000	Societe Generale 7.875% Perpetual	3,140,491	0.55
8,000,000	Societe Generale 8.125% Perpetual	6,911,144	1.20
4,300,000	Societe Generale 9.375% Perpetual	3,858,690	0.67

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 58.13 (31 December 2022: 57.35) (continued)			
Germany 2.63 (31 December 2022: 2.45)		15,117,368	2.63
500,000	Commerzbank AG 8.625% 28/02/2033	561,046	0.10
7,000,000	Deutsche Bank AG 10% Perpetual	6,958,490	1.21
1,000,000	Deutsche Bank AG 4% 24/06/2032	881,600	0.15
4,400,000	Deutsche Bank AG 4.50% Perpetual	3,134,472	0.55
4,000,000	Deutsche Bank AG 4.62% Perpetual	2,768,840	0.48
1,000,000	Deutsche Bank AG 6.75% Perpetual	812,920	0.14
Greece 0.76 (31 December 2022: 0.00)		4,372,710	0.76
3,000,000	Alpha Serv & Holdings 11.875% Perpetual	2,994,540	0.52
1,500,000	Piraeus Financial Holdings 5.500% 19/02/2030	1,378,170	0.24
Ireland 0.39 (31 December 2022: 0.45)		2,230,450	0.39
2,000,000	Bank Of Ireland Group 7.594% 06/12/2032	2,230,450	0.39
Italy 6.05 (31 December 2022: 5.91)		34,760,696	6.05
1,500,000	Banca Monte Dei Paschi S Monte 5.375% 18/01/2028	1,266,645	0.22
1,400,000	Banco Bpm SPA 7% Perpetual	1,270,430	0.22
1,750,000	Bper Banca Bpeim 8.750% Perpetual	1,598,188	0.28
2,300,000	Intesa Sanpaolo SPA 5.500% Perpetual	1,928,044	0.34
3,000,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	2,828,716	0.49
3,900,000	Intesa Sanpaolo SPA 6.375% Perpetual	3,392,493	0.59
4,600,000	Intesa Sanpaolo SPA 7.750% Perpetual	4,457,446	0.78
2,000,000	Intesa Sanpaolo SPA 7.700% Perpetual	1,721,939	0.30
4,000,000	Intesa Sanpaolo SPA 7.778% 20/06/2054	3,628,207	0.63
3,300,000	Intesa Sanpaolo SPA 8.248% 21/11/2033	3,179,274	0.55
1,100,000	Intesa Sanpaolo SPA 8.505% 20/09/2032	1,232,945	0.21
1,400,000	Unicredit SPA 4.450% Perpetual	1,105,384	0.19
3,500,000	Unicredit SPA 5.375% Perpetual	3,210,305	0.56
4,000,000	Unicredit SPA 7.500% Perpetual	3,940,680	0.69
Luxembourg 1.21 (31 December 2022: 1.16)		6,931,800	1.21
15,000,000	Mitsubishi Ufj Investor Mufjin Float 15/12/2050	6,931,800	1.21
Netherlands 1.08 (31 December 2022: 1.34)		6,222,446	1.08
2,600,000	Cooperatieve Rabobank UA 4.875% Perpetual	2,188,758	0.38
5,000,000	Ing Groep NV 4.025% Perpetual	3,069,373	0.53
1,100,000	Ing Groep NV 6.750% Perpetual	964,315	0.17
Portugal 1.13 (31 December 2022: 0.00)		6,509,052	1.13
3,900,000	Banco Comercial Portugues 3.871% 27/03/2030	3,353,571	0.58
1,500,000	Banco Comercial Portugues 4.500% 07/12/2027	1,401,525	0.24
1,800,000	Banco Comercial Portugues 9.250% Perpetual	1,753,956	0.31

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 58.13 (31 December 2022: 57.35) (continued)			
Puerto Rico 0.56 (31 December 2022: 0.00)			
3,500,000	Popular Inc 7.250% 13/03/2028	3,203,469	0.56
Spain 10.10 (31 December 2022: 7.47)			
9,200,000	Banco Bilbao Vizcaya Arg Bbvasm 6.500% Perpetual	7,876,320	1.37
1,200,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	921,180	0.16
5,800,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	5,783,818	1.01
1,000,000	Banco De Sabadell Sa Sabsm 5.000% Perpetual	749,060	0.13
800,000	Banco De Sabadell Sa Sabsm 9.375% Perpetual	778,352	0.14
1,800,000	Banco Santander Sa Santan 4.125% Perpetual	1,352,988	0.23
9,000,000	Banco Santander Sa Santan 4.750% Perpetual	6,980,798	1.21
7,200,000	Banco Santander Sa Santan 4.375% Perpetual	6,055,704	1.05
3,000,000	Banco Santander Sa Santan 7.500% Perpetual	2,630,224	0.46
6,200,000	Bankinter Sa 7.375% Perpetual	5,887,086	1.02
13,000,000	Caixabank Sa Cabksm 5.250% Perpetual	11,021,530	1.92
1,600,000	Caixabank Sa Cabksm 5.875% Perpetual	1,435,904	0.25
2,000,000	Caixabank Sa Cabksm 6.750% Perpetual	1,941,040	0.34
4,800,000	Caixabank Sa Cabksm 8.250% Perpetual	4,644,576	0.81
Switzerland 1.87 (31 December 2022: 2.91)			
1,400,000	UBS Group AG 4.875% Perpetual	1,025,046	0.18
7,000,000	UBS Group AG 6.875% Perpetual	5,889,956	1.02
4,400,000	UBS Group AG 7% Perpetual	3,866,283	0.67
United Kingdom 12.12 (31 December 2022: 10.46)			
1,600,000	Barclays Plc Bacr 5.875% Perpetual	1,672,951	0.29
2,500,000	Barclays Plc Bacr 6.125% Perpetual	2,007,286	0.35
2,000,000	Barclays Plc Bacr 6.375% Perpetual	2,016,389	0.35
2,300,000	Barclays Plc Bacr 6.224% 09/05/34	2,100,921	0.36
1,400,000	Barclays Plc Bacr 7.125% Perpetual	1,482,393	0.26
600,000	Barclays Plc Bacr 7.750% Perpetual	537,449	0.09
4,100,000	Barclays Plc Bacr 7.119% 27/06/34	3,751,094	0.65
7,200,000	Barclays Plc Bacr 8.875% Perpetual	7,735,872	1.35
2,400,000	Barclays Plc Bacr 8% Perpetual	1,951,738	0.34
4,700,000	Barclays Plc Bacr 9 1/4 Perpetual	4,960,740	0.86
1,600,000	HSBC Holdings Plc HSBC 4.750% Perpetual	1,356,000	0.24
300,000	HSBC Holdings Plc HSBC 4.762% 03/29/33	247,618	0.04
3,000,000	HSBC Holdings Plc HSBC 5.875% Perp	3,056,257	0.53
1,200,000	HSBC Holdings Plc HSBC 5.402% 08/11/33	1,075,040	0.19
1,900,000	HSBC Holdings Plc HSBC 8% Perpetual	1,732,427	0.30
885,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	747,764	0.13
3,100,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	3,383,849	0.59
3,500,000	Lloyds Banking Group Plc Lloyds 8% Perpetual	2,926,375	0.51
1,500,000	Nationwide Bldg Society Nwide 10.250% Perpetual	2,010,272	0.35
5,000,000	Nationwide Bldg Society Nwide 2.972% 02/16/28	4,118,448	0.72
1,400,000	Nationwide Bldg Society Nwide 5.875% Perpetual	1,526,605	0.27

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 58.13 (31 December 2022: 57.35) (continued)			
United Kingdom 12.12 (31 December 2022: 10.46) (continued)			
1,600,000	Natwest Group Plc Nwg 5.125% Perpetual	1,541,483	0.27
14,215,000	Natwest Group Plc Nwg 6% Perpetual	12,016,703	2.09
2,000,000	Natwest Group Plc Nwg 8% Perpetual	1,795,546	0.31
1,400,000	Santander Uk Group Holdgs Sanuk 6.750% Perpetual	1,529,277	0.27
800,000	Standard Chartered Plc Stanln 4.750% Perpetual	532,925	0.09
2,200,000	Standard Chartered Plc Stanln Float Perpetual	1,861,956	0.32
United States 12.31 (31 December 2022: 17.88)		70,808,424	12.31
14,356	AGNC Investment Corp	295,882	0.05
1,000,000	American Express Co 3.55% Perpetual	755,728	0.13
8,200,000	Bank of America Corp Bac 4.375% Perpetual	6,459,228	1.12
1,600,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/33	1,284,223	0.22
1,500,000	Charles Schwab Corp Schw 4% Perpetual	1,078,139	0.19
3,200,000	Citigroup Inc C 3.875% Perpetual	2,456,598	0.43
2,000,000	Citigroup Inc C 6.174% 05/25/34	1,846,957	0.32
2,000,000	Citizens Financial Group 5.641% 05/21/37	1,578,684	0.27
2,000,000	Comerica Inc Cma 3.8% 07/22/26	1,640,909	0.29
1,600,000	Comerica Inc Cma 5.625% Perpetual	1,218,592	0.21
2,000,000	Corebridge Financial Inc 6.875% 12/15/52	1,759,989	0.31
5,800,000	Deutsche Bank Ny Db 3.742% 01/07/33	3,897,406	0.68
3,000,000	Deutsche Bank Ny Db 4.875% 12/01/32	2,326,210	0.40
800,000	Deutsche Bank Ny Db 7.079% 02/10/34	675,777	0.12
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/31	2,941,771	0.51
1,234	First Horizon Bank	768,988	0.13
1,100,000	Goldman Sachs Group Inc Gs 3.436% 02/24/43	766,452	0.13
4,000,000	JP Morgan Chase & Co Jpm 3.65% Perpetual	3,255,059	0.57
5,000,000	JP Morgan Chase & Co Jpm 5% Perpetual	4,458,394	0.78
6,932,000	M&T Bank Corporation Mtb 3 1/2 Perpetual	4,220,249	0.73
1,000,000	Morgan Stanley Ms 5.297% 04/20/37	865,304	0.15
11,500,000	PNC Financial Services 3.4% Perpetual	7,821,096	1.36
7,272,000	PNC Financial Services 6.250% Perpetual	6,014,328	1.05
15,363,000	Wells Fargo & Company Wfc 3.9% Perpetual	12,422,461	2.16
Total Fixed Income Securities		334,230,318	58.13
Contracts For Difference* 0.04 (31 December 2022: 0.00)			
218,040	BNP Paribas	213,042	0.04
Total Contracts for Difference*		213,042	0.04

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options 0.03 (31 December 2022: 0.00)			
68	Spx Us 08/18/23 P4200	110,114	0.02
25	Ndx Us 07/21/23 P13850	30,448	-
39	Spx Us 07/21/23 P3800	4,467	-
77	Spx Us 07/21/23 P4200	34,577	0.01
Total Options		179,606	0.03
Forward Contracts** 0.54 (31 December 2022: 0.53)			
	Buy EUR 262,295,811 Sell USD 283,626,457 13/07/2023	2,484,508	0.43
	Buy EUR 7,547,305 Sell KRW 10,371,093,000 14/07/2023	332,259	0.06
	Buy EUR 6,209,950 Sell JPY 937,267,000 13/07/2023	252,136	0.05
	Buy GBP 5,387,176 Sell EUR 6,263,780 13/07/2023	4,611	-
	Buy EUR 2,690,958 Sell CHF 2,623,603 13/07/2023	4,209	-
	Buy USD 602,866 Sell EUR 550,146 13/07/2023	2,099	-
	Buy CHF 649,184 Sell EUR 663,072 13/07/2023	1,737	-
	Buy EUR 134,174 Sell GBP 114,921 13/07/2023	455	-
	Buy SGD 97,449 Sell EUR 66,014 13/07/2023	32	-
Total Forward Contracts**		3,082,046	0.54
Total Financial Assets at Fair Value Through Profit or Loss		514,432,076	89.49
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference* (0.14) (31 December 2022: (0.21))			
6,130,621	Barclays Ord (Lse) Cfd Swap	(241,200)	(0.04)
124,386	Hana Financial G Ord Cfd Eur Swap	(322,239)	(0.06)
106,598	KB Fgi Ord (Ksc) Cfd Eur Swap	(224,427)	(0.04)
Total Contracts For Difference*		(787,866)	(0.14)
Futures Contract (0.02) (31 December 2022: 0.00)			
	Euro-Btp Future Sep23	(83,520)	(0.01)
	Euro-Bund Future Sep23	(29,290)	(0.01)
Total Futures Contract		(112,810)	(0.02)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.26) (31 December 2022: (0.26))			
Buy USD 152,490,868 Sell EUR 141,007,079 13/07/2023		(1,320,354)	(0.23)
Buy SGD 6,454,046 Sell EUR 4,454,412 13/07/2023		(80,223)	(0.02)
Buy EUR 71,930,657 Sell GBP 61,861,527 13/07/2023		(49,968)	(0.01)
Buy JPY 24,829,296 Sell EUR 165,331 13/07/2023		(7,501)	-
Buy CHF 4,332,143 Sell EUR 4,442,954 13/07/2023		(6,544)	-
Buy GBP 2,397,815 Sell EUR 2,796,330 13/07/2023		(6,288)	-
Buy KRW 469,308,000 Sell EUR 329,727 14/07/2023		(3,236)	-
Buy EUR 935,013 Sell USD 1,021,985 13/07/2023		(1,159)	-
Buy EUR 106,183 Sell KRW 152,808,000 14/07/2023		(124)	-
Buy EUR 75,206 Sell SGD 111,041 13/07/2023		(51)	-
Total Forward Contracts**		(1,475,448)	(0.26)
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,376,124)	(0.42)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		512,055,952	89.03
Other Net Assets		62,723,776	10.91
Total Net Assets Attributable to Holders of Redeemable Participating Shares		574,779,728	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		510,957,382	88.23
Over the counter financial derivatives		3,474,694	0.60
Cash and other current assets		64,713,558	11.17
Total Assets		579,145,634	100.00

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

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 75.84 (31 December 2022: 74.07)		
	Bermuda 2.91 (31 December 2022: 0.88)	6,435,218	2.91
5,281	Everest Re Group Ltd	1,654,475	0.75
169,636	James River Group Holdings L	2,838,667	1.28
288,657	Lancashire Holdings Ltd	1,942,076	0.88
	Canada 0.00 (31 December 2022: 0.67)	-	-
	China 0.00 (31 December 2022: 0.75)	-	-
	Colombia 0.00 (31 December 2022: 1.23)	-	-
	France 3.40 (31 December 2022: 3.59)	7,524,798	3.40
316,168	Societe Generale SA	7,524,798	3.40
	Germany 5.42 (31 December 2022: 6.40)	11,993,599	5.42
441,899	Commerzbank AG	4,485,274	2.03
665,905	Deutsche Bank AG	6,404,675	2.89
20,966	Leg Immobilien AG	1,103,650	0.50
	Ireland 1.29 (31 December 2022: 0.00)	2,850,205	1.29
326,185	Bank of Ireland Group Plc	2,850,205	1.29
	Italy 8.00 (31 December 2022: 5.79)	17,715,917	8.00
1,815,579	Banca Monte Dei Paschi Siena	4,179,463	1.89
426,570	Banca Popolare Di Sondrio	1,627,791	0.74
1,674,312	Intesa Sanpaolo	4,018,349	1.81
371,047	Unicredit SPA	7,890,314	3.56
	Japan 2.16 (31 December 2022: 0.00)	4,786,464	2.16
448,361	Mitsubishi Ufj Financial Group	3,032,545	1.37
131,167	T&D Holdings Inc	1,753,919	0.79
	Jersey Channel Islands 0.97 (31 December 2022: 0.00)	2,136,615	0.97
840,076	Man Group Plc	2,136,615	0.97
	Netherlands 3.03 (31 December 2022: 1.87)	6,711,983	3.03
544,009	ING Group	6,711,983	3.03
	Puerto Rico 1.52 (31 December 2022: 2.23)	3,386,280	1.52
61,056	Popular Inc	3,386,280	1.52
	Spain 8.65 (31 December 2022: 3.40)	19,160,052	8.65
5,701,879	Banco De Sabadell Sa	6,009,780	2.71
2,589,874	Banco Santander Sa	8,766,724	3.96
387,051	Bankinter Sa	2,179,097	0.98
582,110	Caixabank SA	2,204,451	1.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 75.84 (31 December 2022: 74.07) (continued)			
Switzerland 0.77 (31 December 2022: 1.27)			
91,732	UBS Group	1,699,054	0.77
United Kingdom 12.66 (31 December 2022: 10.40)			
632,504	Beazley Plc	4,336,455	1.96
1,012,749	Hsbc Holdings Plc	7,328,903	3.31
936,989	M&G Plc	2,087,530	0.94
1,822,326	Natwest Group Plc	5,107,858	2.31
1,152,779	Standard Chartered Plc	9,164,801	4.14
United States 25.06 (31 December 2022: 35.59)			
110,316	Alkami Technology Inc	1,656,964	0.75
75,578	Carlyle Group Inc	2,212,901	1.00
91,024	Citigroup Inc	3,840,492	1.73
174,932	Citizens Financial Group	4,180,926	1.89
127,433	Corebridge Financial Inc	2,062,378	0.93
251,428	Equitable Holdings Inc	6,258,050	2.83
45,387	Fidelity National Info Serv	2,275,173	1.03
96,055	First Bancshares Inc	2,274,616	1.03
138,821	Guild Holdings Co - Class A	1,445,204	0.65
40,436	M & T Bank Corp	4,586,106	2.07
102,167	Metlife Inc	5,292,797	2.39
161,008	Q2 Holdings Inc	4,559,336	2.06
343,870	Sculptor Capital Management	2,782,599	1.26
97,550	Seacoast Banking Corp	1,975,674	0.89
119,771	Unum Group	5,235,591	2.36
140,336	Webster Financial Corp	4,854,916	2.19
Total Equity Securities		167,919,455	75.84
Fixed Income Securities 0.00 (31 December 2022: 5.33)			
Spain 0.00 (31 December 2022: 5.33)			
600,000	Banco Popular Espanol (BR) VAR PERP (Dummy)	-	-
Total Fixed Income Securities		-	-
Contracts For Difference* 0.08 (31 December 2022: 0.00)			
	BNP Paribas	178,691	0.08
Total Contracts For Difference		178,691	0.08

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Options 0.00 (31 December 2022: 0.00)			
600	Citizens Financial Group Inc US 21/07/2023	1,650	-
Total Equity Options		1,650	-
Equity Warrants 0.00 (31 December 2022: 0.03)			
Forward Contracts** 0.57 (31 December 2022: 0.46)			
	Buy EUR 73,940,944 Sell USD 79,953,895 13/07/2023	700,507	0.32
	Buy EUR 6,400,678 Sell JPY 964,259,000 13/07/2023	271,287	0.12
	Buy EUR 5,475,756 Sell KRW 7,524,484,000 14/07/2023	241,062	0.11
	Buy GBP 18,485,368 Sell EUR 21,494,754 13/07/2023	14,389	0.01
	Buy USD 3,226,460 Sell EUR 2,941,665 13/07/2023	13,880	0.01
	Buy EUR 2,640,850 Sell GBP 2,264,128 13/07/2023	6,363	-
	Buy EUR 2,032,058 Sell CHF 1,981,200 13/07/2023	3,173	-
	Buy CHF 282,000 Sell EUR 287,864 13/07/2023	923	-
Total Forward Contracts**		1,251,584	0.57
Total Financial Assets at Fair Value Through Profit or Loss		169,351,380	76.49
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference* (0.27) (31 December 2022: (0.34))			
	Barclays	(204,876)	(0.09)
	Hana Financial	(234,180)	(0.11)
	KB FGI Ord (KSC)	(162,555)	(0.07)
Total Contracts For Difference		(601,611)	(0.27)
Forward Contracts** (0.14) (31 December 2022: (0.32))			
	Buy USD 32,474,421 Sell EUR 30,014,692 13/07/2023	(267,039)	(0.12)
	Buy EUR 29,764,469 Sell GBP 25,597,884 13/07/2023	(20,631)	(0.01)
	Buy JPY 70,423,000 Sell EUR 466,842 13/07/2023	(19,192)	(0.01)
	Buy KRW 340,556,000 Sell EUR 239,269 14/07/2023	(2,348)	-
	Buy CHF 264,469 Sell EUR 271,222 13/07/2023	(388)	-
	Buy GBP 89,221 Sell EUR 104,015 13/07/2023	(199)	-
	Buy EUR 63,171 Sell USD 69,069 13/07/2023	(99)	-
	Buy EUR 77,077 Sell KRW 110,921,000 14/07/2023	(90)	-
Total Forward Contracts**		(309,986)	(0.14)
Total Financial Liabilities at Fair Value Through Profit or Loss		(911,597)	(0.41)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

	Fair Value EUR	% of Net Asset Value
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	168,439,783	76.06
Other Net Assets	53,003,136	23.94
Total Net Assets Attributable to Holders of Redeemable Participating Shares	221,442,919	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	167,919,455	74.80
Over the counter financial derivatives	1,431,925	0.64
Cash and other current assets	55,142,392	24.56
Total Assets	224,493,772	100.00

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

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

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 1.74 (31 December 2022: 3.57)		
	France 0.00 (31 December 2022: 0.24)	-	-
	Germany 0.00 (31 December 2022: 0.53)	-	-
	Italy 0.24 (31 December 2022: 0.00)	1,568,880	0.24
180,000	Lottomatica Group Spa	1,568,880	0.24
	Puerto Rico 0.00 (31 December 2022: 0.21)	-	-
	Spain 0.00 (31 December 2022: 0.27)	-	-
	United Kingdom 0.21 (31 December 2022: 0.00)	1,434,325	0.21
803,383	Barclays Plc	1,434,325	0.21
	United States 1.29 (31 December 2022: 1.86)	8,671,296	1.29
102,950	Citizens Financial Group	2,460,535	0.37
51,708	Cohen & Steers Limited Durat	862,432	0.13
38,554	Nuveen Preferred & Income Op	228,950	0.03
308,753	Sculptor Capital Management	2,498,432	0.37
75,761	Webster Financial Corp	2,620,947	0.39
	Total Equity Securities	11,674,501	1.74
	Fixed Income Securities 89.36 (31 December 2022: 85.72)		
	Belgium 0.24 (31 December 2022: 0.00)	1,592,172	0.24
1,800,000	Ontex Group Nv Ontex 3 1/2 07/15/26	1,592,172	0.24
	Bermuda 0.89 (31 December 2022: 0.00)	5,997,468	0.89
48,034	Athene Holding Ltd	1,052,065	0.16
3,200,000	Athora Holding Ltd 6.625% 16/06/28	3,175,168	0.47
1,600,000	Borr Drilling Ltd Bdrill 5% 02/08/28	1,770,235	0.26
	Brazil 3.65 (31 December 2022: 2.05)	24,413,679	3.65
12,672,000	Fed Republic of Brazil 5% 01/27/45	9,091,045	1.36
2,403,000	MC Brazil Dwnstrm Mcbrac 7.25% 30/06/31	1,486,394	0.22
400,000	MC Brazil Dwnstrm Mcbrac 7.25% 30/06/31	247,152	0.04
43,072,000	Nota Do Tesouro Nacional Bntnf 10 01/01/29	8,091,043	1.21
29,500,000	Nota Do Tesouro Nacional Bntnf 10 01/01/31	5,498,045	0.82
	Chile 0.14 (31 December 2022: 1.31)	910,429	0.14
1,000,000	Republic of Chile 5.33% 01/05/54	910,429	0.14

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.10 (31 December 2022: 85.72) (continued)			
	Colombia 2.69 (31 December 2022: 2.03)	18,008,397	2.69
5,702,000	Ecopetrol Sa Ecopet 4.625% 02/11/31	4,022,909	0.60
4,400,000	Ecopetrol Sa Ecopet 5.875% 11/02/51	2,671,048	0.40
4,000,000	Ecopetrol Sa Ecopet 8.625% 01/19/29	3,674,927	0.54
4,000,000	Republic Of Colombia Colom 3.25% 04/22/32	2,718,329	0.41
3,198,000	Republic Of Colombia Colom 5% 06/15/45	2,045,700	0.31
3,200,000	Republic Of Colombia Colom 7.500% 02/02/34	2,875,484	0.43
	Cote D'Ivoire 1.12 (31 December 2022: 0.00)	7,503,044	1.12
3,000,000	Ivory Coast Ivycst 4.875% 01/30/32	2,339,640	0.35
3,250,000	Ivory Coast Ivycst 5.875% 10/17/31	2,725,580	0.41
3,200,000	Ivory Coast Ivycst 6.875% 10/17/40	2,437,824	0.36
	Czech Republic 0.00 (31 December 2022: 0.80)	-	-
	Denmark 0.00 (31 December 2022: 0.72)	-	-
	Egypt 0.30 (31 December 2022: 0.47)	2,029,215	0.30
4,000,000	Arab Republic Of Egypt 5.875% 16/02/31	2,029,215	0.30
	Finland 0.84 (31 December 2022: 1.23)	5,635,686	0.84
5,800,000	Finnair Oyj Foy 10.250% Perp	5,635,686	0.84
	France 4.54 (31 December 2022: 3.42)	30,433,464	4.54
6,560,000	Altice France Sa Sfrfp 5.875% 02/01/27	5,480,946	0.82
2,100,000	Electricite De France Sa Edf 9.125% Perp	1,972,637	0.29
6,000,000	Societe Generale Socgen 8% Perp	5,183,358	0.77
4,000,000	Societe Generale Socgen 9.375% Perp	3,589,479	0.54
15,800,000	Unibail-Rodamco-Westfld Ulfp 7.25% Perp	14,207,044	2.12
	Germany 6.56 (31 December 2022: 6.56)	43,912,226	6.56
5,200,000	Adler Pelzer Hldg Gmbh Pelhol 9.5% 04/01/27	4,835,636	0.72
16,200,000	Allianz Se Alvgr 2.625% Perp	11,390,220	1.70
4,000,000	Cerdia Finanz Gmbh Platin 10.5% 02/15/27	3,602,273	0.54
3,600,000	Deutsche Bank Ag Db 4.5% Perp	2,564,568	0.38
6,600,000	Deutsche Bank Ag Db 4 5/8 Perp	4,568,586	0.68
7,000,000	Deutsche Bank Ag Db 6% Perp	5,100,403	0.76
4,800,000	Deutsche Bank Ag Db 7.5% 12/29/49	3,881,789	0.58
360,000	Iho Verwaltungs Gmbh Ihover 4.75% 09/15/26	304,459	0.05
3,355,000	Tele Columbus Ag Telcol 3.875% 05/02/25	2,258,452	0.34
11,000,000	Vonovia Se Anngr 1.352% 09/01/51	5,405,840	0.81

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.10 (31 December 2022: 85.72) (continued)			
	Greece 1.68 (31 December 2022: 0.87)	11,196,849	1.68
8,250,000	Alpha Serv & Hldgs Alpha 11.875% Perp	8,234,985	1.23
1,797,000	Piraeus Financial Hldgs Tpeir 5.5% 02/19/30	1,651,048	0.25
1,300,000	Piraeus Financial Hldgs Tpeir 9.75% 06/26/29	1,310,816	0.20
	Indonesia 2.93 (31 December 2022: 0.00)	19,592,725	2.93
118,000,000,000	Indonesia Government Indogb 6.375% 08/15/28	7,396,115	1.11
188,500,000,000	Indonesia Government Indogb 7% 02/15/33	12,196,610	1.82
	Ireland 0.60 (31 December 2022: 1.82)	4,014,811	0.60
3,600,000	Bank Of Ireland Group Bkir 7.594% 12/06/32	4,014,811	0.60
	Italy 2.74 (31 December 2022: 4.13)	18,398,322	2.74
1,800,000	Banco Bpm Spa Bamiim 3.375% 01/19/32	1,574,748	0.23
4,500,000	Bper Banca Bpeim 8.75% Perp	4,109,625	0.61
1,254,055	Cmc 2% 12/31/26 Corp – Physical	275,892	0.04
4,030,000	Intesa Sanpaolo Spa Ispim 7.7% Perp	3,469,707	0.52
2,100,000	Telecom Italia Capital Titim 6% 09/30/34	1,553,080	0.23
1,700,000	Telecom Italia Capital Titim 6.375% 11/15/33	1,321,691	0.20
4,659,000	Telecom Italia Capital Titim 7.2% 07/18/36	3,695,647	0.55
2,955,000	Telecom Italia Capital Titim 7.721% 06/04/38	2,397,932	0.36
	Jersey Channel Islands 0.00 (31 December 2022: 0.00)	105	-
106	Aston Martin Capital Hol Astonm 15% 11/30/26	105	-
	Luxembourg 5.81 (31 December 2022: 3.40)	39,000,138	5.81
4,300,000	Grand City Properties Sa Gycgr 0.125% 01/11/28	3,220,141	0.48
13,100,000	Grand City Properties Sa Gycgr 1.5% Perp	5,422,221	0.81
2,000,000	Grand City Properties Sa Gycgr 1.375% 08/03/26	1,701,080	0.25
12,000,000	Grand City Properties Sa Gycgr 2.5% Perp	5,766,360	0.86
911,627	Helix 10% 04/19/2026	12,826	-
5,997,844	Lhmc Finco 2 Sarl Lhmcfi 7.25% 10/02/25	5,906,317	0.88
5,599,000	Loarre Investments Sarl Loarre 6.5% 05/15/29	5,325,769	0.79
25,200,000	Mitsubishi Ufj Investor Mufjin Float 12/15/50	11,645,424	1.74
	Mexico 4.89 (31 December 2022: 3.10)	32,835,605	4.89
82,500,000	Mex Bonos Desarr Fix Rt Mbono 5% 03/06/25	4,070,345	0.61
218,100,000	Mex Bonos Desarr Fix Rt Mbono 5.5% 03/04/27	10,372,254	1.54
160,000,000	Mex Bonos Desarr Fix Rt Mbono 7.5% 06/03/27	8,143,529	1.21
202,200,000	Mex Bonos Desarr Fix Rt Mbono 7.75% 05/29/31	10,249,477	1.53
	Netherlands 2.82 (31 December 2022: 8.19)	18,879,867	2.82
4,000,000	Dufry One Bv Dufnsw 0.75% 03/30/26	3,638,999	0.54
16,445,000	Ing Groep Nv Intned 4.25% Perp	10,095,168	1.51
3,000,000	Petrobras Global Finance Petbra 6.5% 07/03/33	2,692,770	0.40
4,700,000	Vonovia Finance Bv Anngr 1% 01/28/41	2,452,930	0.37

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.10 (31 December 2022: 85.72) (continued)			
	Norway 0.21 (31 December 2022: 0.00)	1,440,792	0.21
1,600,000	Pgs Asa Pgsno 13.5% 03/31/27	1,440,792	0.21
	Panama 0.00 (31 December 2022: 0.67)	-	-
	Peru 0.00 (31 December 2022: 0.38)	-	-
	Portugal 2.33 (31 December 2022: 2.60)	15,657,006	2.33
2,600,000	Banco Comerc Portugues Bcpl 4.5% 12/07/27	2,429,310	0.36
1,600,000	Banco Comerc Portugues Bcpl 8.75% 03/05/33	1,534,656	0.23
12,000,000	Banco Comerc Portugues Bcpl 9.25% Perp	11,693,040	1.74
	Puerto Rico 1.04 (31 December 2022: 0.00)	7,001,867	1.04
7,650,000	Popular Inc Bpop 7.25% 03/13/28	7,001,867	1.04
	Romania 1.99 (31 December 2022: 1.20)	13,312,810	1.99
12,850,000	Romania 1.750% 07/13/30	9,830,250	1.47
4,000,000	Romania 2.875% 03/11/29	3,482,560	0.52
	Russian Federation 0.00 (31 December 2022: 0.00)		
1,170,000,000	Russia Govt Bond - Ofz Rflb 4.5% 07/16/25	-	-
250,000,000	Russia Govt Bond - Ofz Rflb 7.95% 10/07/26	-	-
	Singapore 1.02 (31 December 2022: 0.00)	6,814,099	1.02
8,500,000	Trafigura Group Pte Ltd Trafig 5.875% Perp	6,814,099	1.02
	Slovakia 0.00 (31 December 2022: 0.32)	-	-
	South Africa 0.00 (31 December 2022: 1.64)	-	-
	Spain 5.78 (31 December 2022: 1.17)	38,737,145	5.78
1,600,000	Aedas Homes Opco Slu Aedash 4% 08/15/26	1,492,704	0.22
3,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.5% Perp	2,910,814	0.43
1,600,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perp	1,595,536	0.24
13,400,000	Banco De Sabadell Sa Sabsm 5% Perp	10,037,404	1.50
8,600,000	Banco Popular Espanol (BR) VAR Perpetual	-	-
3,800,000	Banco Popular Espanol (BR) VAR Perpetual	-	-
4,000,000	Banco Popular Espanol Sa Santan Float 12/22/19	108,000	0.02
4,600,000	Banco Santander Sa Santan 7.5% Perp	4,033,009	0.60
10,400,000	Bankinter Sa Bktsm 7.375% Perp	9,875,112	1.47
9,200,000	Bpe Financiaciones Sa Santan 6.873% 10/22/20	248,400	0.04
5,000,000	Caixabank Sa Cabksm 8.25% Perp	4,838,100	0.72
4,000,000	Ohl Operaciones Sa Ohlsm 6.6% 03/31/26	3,598,066	0.54
	Sweden 0.00 (31 December 2022: 2.14)	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.10 (31 December 2022: 85.72) (continued)			
Switzerland 0.00 (31 December 2022: 4.75)			
4,000,000	Credit Suisse Group Ag Cs 9.75% Perp	-	-
Ukraine 0.25 (31 December 2022: 0.27)			
1,000,000	Ukraine Government 0 05/31/40	360,200	0.05
1,000,000	Ukraine Government 6.750% 06/20/26	215,720	0.03
1,000,000	Ukraine Government 6.876% 05/21/29	211,208	0.03
4,000,000	Ukraine Government 9.750% 11/01/28	916,019	0.14
United Arab Emirates 0.59 (31 December 2022: 0.00)			
800,000	Shelf Drill Hold Ltd Shlfdi 8.25% 02/15/25	687,661	0.10
3,612,000	Shelf Drill Hold Ltd Shlfdi 8.875% 11/15/24	3,305,649	0.49
United Kingdom 13.93 (31 December 2022: 10.32)			
11,280,000	Barclays Plc Bacr 6.125% Perp	9,056,872	1.35
4,000,000	Barclays Plc Bacr 6.375% Perp	4,032,779	0.60
9,500,000	Barclays Plc Bacr 7.119% 06/27/34	8,691,560	1.30
4,700,000	Barclays Plc Bacr 8.875% Perp	5,049,806	0.75
8,000,000	Barclays Plc Bacr 9.25% Perp	8,443,813	1.26
5,400,000	British Telecommunicatio Britel 8.375% 12/20/2083	6,191,426	0.92
3,000,000	Hsbc Holdings Plc Hsbc 4.6% Perp	2,096,756	0.31
5,300,000	Hsbc Holdings Plc Hsbc 6.547% 06/20/34	4,829,790	0.72
4,600,000	Lloyds Banking Group Plc Lloyds 8.5% Perp	5,041,848	0.75
2,700,000	Natwest Group Plc Nwg 5.125% Perp	2,601,252	0.40
8,700,000	Natwest Group Plc Nwg 6% Perp	7,354,578	1.10
1,600,000	Standard Chartered Plc Stanln Float Perp	1,353,636	0.20
5,400,000	Talktalk Telecom Group Talkln 3.875% 02/20/25	5,119,974	0.76
7,815,000	Tvl Finance Plc Travel 10.25% 04/28/28	8,922,709	1.33
20,000,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	9,079,036	1.36
6,950,000	Virgin Media Finance Plc Vmed 3.75% 07/15/30	5,502,802	0.82
United States 19.79 (31 December 2022: 20.16)			
51,314	Agnc Investment Corp	1,057,599	0.16
14,523,000	Air Lease Corp Al 4.125% Perp	8,656,437	1.29
3,925,000	American Greetings Corp Amegre 8.75% 04/15/25	3,512,573	0.52
500,000	Bank of America Corp Bac 4.375% Perp	393,855	0.06
4,200,000	Blackstone Mortgage Tr Bxmt 3.75% 01/15/27	3,245,108	0.48
2,000,000	Blackstone Mortgage Tr Bxmt 5.5% 03/15/27	1,576,705	0.24
2,558,000	Cco Hldgs Llc/Cap Corp Chtr 6.375% 09/01/29	2,213,823	0.33
2,478,000	Cco Hldgs Llc/Cap Corp Chtr 7.375% 03/01/31	2,214,077	0.33
3,800,000	Cengage Learning Inc Cngo 9.5% 06/15/24	3,494,315	0.52
2,721,000	Charles Schwab Corp Schw 4% Perp	1,925,866	0.29
1,500,000	Chesapeake Energy Corp	-	-
4,400,000	Citigroup Inc C 3.875% Perp	3,377,823	0.49
14,150,000	Citizens Financial Group Cfg 5.641% 05/21/37	11,169,189	1.67

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.10 (31 December 2022: 85.72) (continued)			
United States 19.79 (31 December 2022: 20.16) (continued)			
10,314,000	Citizens Financial Group Cfg 5.65% Perp	8,360,748	1.25
5,000,000	Comerica Inc Cma 3.8% 07/22/26	4,102,273	0.61
8,754,000	Comerica Inc Cma 5.625% Perp	6,667,224	0.99
5,600,000	Corebridge Financial Inc Crbg 6.875% 12/15/52	4,927,969	0.74
4,500,000	Crestwood Mid Partner Lp Cmlp 6% 02/01/29	3,859,393	0.58
3,530,000	Delek Log Part/Finance Dkl 7.125% 06/01/28	3,011,952	0.45
5,050,000	Deutsche Bank Ny Db 3.729% 01/14/32	3,495,431	0.52
4,450,000	Fortress Trans & Infrac Ftai 5.5% 05/01/28	3,753,016	0.56
4,909,000	Frontier Communications Fybr 8.625% 03/15/31	4,360,157	0.65
5,000,000	Liberty Media Corp Fwonk 2.25% 08/15/27	4,946,206	0.74
6,689,000	M&T Bank Corporation Mtb 3.5% Perp	4,072,309	0.61
6,400,000	Mohegan Gaming & Ent Mohegn 8% 02/01/26	5,575,601	0.83
5,100,000	Neptune Bidco Us Inc Nlsn 9.29% 04/15/29	4,300,835	0.64
4,167,000	Nextera Energy Partners Nep 2.5% 06/15/26	3,434,758	0.51
3,100,000	Pnc Financial Services Pnc 3.4% Perp	2,108,296	0.31
12,452,000	Pnc Financial Services Pnc 6.25% Perp	10,298,461	1.54
1,900,000	Rand Parent Llc Aaww 8.5% 02/15/30	1,576,136	0.24
3,216,000	Sanchez Energy Corp Sn 6.125% 01/15/23	29,472	-
11,339,000	Stanley Black & Decker I Swk 4% 03/15/60	7,920,258	1.18
1,744,000	Transocean Inc Rig 8.75% 02/15/30	1,626,497	0.24
1,600,000	W & T Offshore Inc Wti 11.75% 02/01/26	1,470,982	0.22
Total Fixed Income Securities		599,118,359	89.37
Option 0.09 (31 December 2022: 0.18)			
200,000,000	Cdx Na Ig S40 V1 Cds Usd 1.0% 19/07/2023 80.0Bp Payer	16,640	-
10,000,000	Eurusd 09/10/2023 C1.125	43,077	0.01
12	Ndx Us 07/21/23 P14200	27,328	-
13	Ndx Us 07/21/23 P14350	38,600	0.01
1,200,000	Spx 15/12/2023 P3705 Us1Y>=4.285%	47,216	0.01
45	Spx Us 07/21/23 P3800	5,155	-
69	Spx Us 07/21/23 P4275	43,062	-
80	Spx Us 08/18/23 P4200	129,545	0.02
96,000,000	Usosfr2Y1Y Sofr (19 Dec 23 - 19 Dec25)15/12/2023 3.5% Receiv 2023-12-15 3.5000 C E	248,872	0.04
Total Options		599,495	0.09

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps*** 0.06 (31 December 2022: 0.26)			
3,500,000	Eur 2.53% 15/06/2023 15/06/2028 - Inflation Swap	13,338	-
(5,000,000)	Hammerson Plc Cds Eur 1% 20/12/2026 Pay Fix	236,677	0.04
(2,000,000)	Hammerson Plc Cds Eur 1% 20/12/2026 Pay Fix	94,671	0.01
(8,000,000)	Volkswagen Intl Fin Nv Eur Snrsec 1% 20/06/2028 Pay Fix	63,415	0.01
Total Swaps		408,101	0.06
Contracts for Difference* 0.30 (31 December 2022: 0.89)			
15,000,000	DB 10 Perp Corp Fi-0.45% Ip96.952055	368,242	0.06
12,700,000	Ispim 7.778% 06/20/54 Corp/Usd Fi0.5% Ip98.190872 Swap	96,033	0.01
(3,000,000)	Jwn 4.0000% 2027-03-15 Trsw Exp:20360101 Swap	293,487	0.04
19,000,000	Kbcbb 4 3/4 Perp Corp Fi-0.5% Ip96.566168	259,613	0.04
(23,240)	Liberty Media Formula One Srs C Ord (Nms) Cfd	53,670	0.01
1,900,000	Mdpke 14X A1R_Fi 0.5% Ip97.6340 - Start 05 Apr 2023 Swap	9,259	-
141,765	Societe Generale Ord (Par) Cfd Swap	53,570	0.01
(15,426)	Stanley Black And Decker Ord (Nys) Cfd Swap	2,966	-
(6,000,000)	Turkey 5 3/4 03/22/24 Govt Fi 0.6% Ip 99.513542 Swap	93,364	0.01
14,400,000	UBS 4 3/8 Perp Corp USD	478,187	0.08
26,510,000	UBS 7 Perp 25S Corp Fin 0.75% Ip91.5 Swap	14,847	-
(113,182)	Upstart Holdings Ord (Nms) Cfd Swap	120,318	0.02
55,029	US Bancorp Ord (Nys) Cfd Swap	17,146	-
13,400,000	Wfc 3.9 Perp Corp Fin 0.45% Ip87.010833	150,206	0.02
Total Contracts for Difference		2,010,908	0.30
Futures Contract 0.18 (31 December 2022: 0.85)			
3,223	Euro Stoxx Bank Sep23	773,521	0.12
(68)	Euro-Bund Future Sep23	20,043	-
(267)	Us 10Yr Note (Cbt)Sep23	420,552	0.06
Total Futures Contract		1,214,116	0.18

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.49 (31 December 2022: 0.43)			
	Buy EUR 328,606,138 Sell USD 355,245,533 13/07/2023	3,189,371	0.48
	Buy EUR 10,744,465 Sell GBP 9,188,670 13/07/2023	52,744	0.01
	Buy EUR 7,290,458 Sell CHF 7,108,000 13/07/2023	11,381	-
	Buy CHF 3,568,525 Sell EUR 3,643,698 13/07/2023	10,715	-
	Buy USD 1,585,099 Sell EUR 1,446,446 13/07/2023	5,558	-
	Buy GBP 3,945,586 Sell EUR 4,587,080 13/07/2023	3,912	-
	Buy EUR 6,526 Sell NOK 76,000 13/07/2023	41	-
	Buy NOK 7,000 Sell EUR 596 13/07/2023	1	-
	Total Forward Contracts	3,273,723	0.49
	Total Financial Assets at Fair Value Through Profit or Loss	618,299,203	92.23
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference* (0.59) (31 December 2022: (0.38))			
4,250,000	Adagi Ix-X A Mtge Fin +0.5 Ip 96.239833 - Start 2/3/23 Swap	(40,043)	(0.01)
14,540,000	Aqncn 4 3/4 01/18/2082 Corp Fin-0.45% Ip81.370833	(195,852)	(0.03)
5,000,000	Bcce 2022-2X A Mtge Fin +0.5 Ip98.57787 - 26/05/2023 Swap	(78,079)	(0.01)
2,000,000	Cgmse 2020-1X A1_Fi 0.5% Ip97.286667 - Start 05 Apr 2023 Swap	(1,965)	-
63,060	Comerica Ord (Nys) Cfd	(74,550)	(0.01)
(4,000,000)	Dobim 5 08/04/25 Corp Eur Swap	(98,923)	(0.01)
4,200,000	Dryd 2019-69X Ar Mtge Fi +0.5% Ip95.814069 - Start 13/03/2023 Swap	(78,393)	(0.01)
(4,000,000)	Egypt 4.55 11/20/23 Govt Usd Trsw Exp:20360101	(212,417)	(0.03)
5,000,000	Foaks 2X Ar Ll Mtge Fin +0.45% Ip96.076333 Swap	(80,633)	(0.01)
(8,489)	Jb Hunt Transport Services Ord (Nms) Cfd Swap	(58,426)	(0.01)
(10,000,000)	Jpm 4 5/8 Perp Corp Usd Cfd	(171,727)	(0.03)
(27,200)	Knight Swift Transprtatn Cl A Ord (Nys) Cfd Swap	(38,558)	(0.01)
12,500,000	Lloyds 8 Perp Corp +Fin 0.5% Ip95.20667 Swaps	(454,851)	(0.07)
26,426	M&Amp;T Bank Ord (Nys) Cfd Swap	(57,762)	(0.01)
(100,592)	Mlalhycs Index Cfd Swap	(1,157,949)	(0.16)
(55,503)	Mlalmsml Index Cfd Swap	(810,907)	(0.12)
7,850,000	Ms 5.297% 04/20/37 Corp Usd Swap	(44,694)	(0.01)
(36,014)	Msxexpi Index Cfd	(188,070)	(0.03)
4,800,000	Socgen 7 7/8 Perp Corp Fin-0.55% Ip99.2175 Swap	(52,324)	(0.01)
5,000,000	Tympk 1X A1Ar Mtge Fin +0.5 Ip96.3015 - Start 6/3/2023 Swap	(88,320)	(0.01)
	Total Contracts for Difference	(3,984,443)	(0.59)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Futures Contracts (0.23) (31 December 2022: (0.04))			
(152)	Euro-Btp Future Sep23	(109,440)	(0.02)
(42)	Euro-Buxl 30Y Bnd Sep23	(178,920)	(0.03)
456	Euro-Schatz Fut Sep23	(435,480)	(0.06)
(66)	Stoxx 600 Auto Sep23	(11,550)	-
36	Long Gilt Future Sep23	(44,418)	(0.01)
(29)	S&P500 Emini Fut Sep23	(128,895)	(0.02)
839	US 2Yr Note (Cbt) Sep23	(700,424)	(0.09)
(9)	US Long Bond(Cbt) Sep23	(3,480)	-
Total Futures Contracts		(1,612,607)	(0.23)
Options 0.00 (31 December 2022: (0.04))			
(200,000,000)	Cdx Na Ig S40 V1 Cds Usd 1.0% 19/07/2023 90.0Bp Payer	(11,751)	-
(10,000,000)	Eurusd 09/10/2023 C1.15	(11,870)	-
(96,000,000)	Usosfr2Y1Y Sofr (19 Dec 23 - 19 Dec 25) 15/12/2023 3% Receiver	(138,168)	(0.02)
Total Options		(161,789)	(0.02)
Swaps*** (0.53) (31 December 2022: (0.17))			
(10,000,000)	Banco Bilbao Vizcaya Arg 1% 20/06/2027 Rec Fix	(142,633)	(0.02)
(15,000,000)	Hsbc Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	(29,555)	-
(46,000,000)	Itraxx Eur Xover S39 V1 Eur 5% 20/06/2028 Pay Fix	(1,821,916)	(0.28)
(60,000,000)	Cdxnahy S40 V1 Usd 5% 20/06/2028 Pay Fix	(1,509,022)	(0.23)
(1,000,000)	Cma Cgm Credit Default Swap Pay Fix 5% 12/20/2023	(18,172)	-
(3,500,000)	Eur 2.515% 15/06/2023 15/06/2033 - Inflation Swap	(11,400)	-
4,800,000	Eur 2.549% 15/06/2023 15/06/2028 - Inflation Swap	(16,907)	-
(4,800,000)	Eur 2.55% 15/06/2023 15/06/2033 - Inflation Swap	(27,297)	-
Total Swaps		(3,576,902)	(0.53)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.09) (31 December 2022: (0.02))			
Buy USD 39,794,770 Sell EUR 36,759,082 13/07/2023		(305,744)	(0.05)
Buy USD 12,000,000 Sell MXN 207,384,000 20/07/2023		(70,123)	(0.01)
Buy EUR 10,436,138 Sell MXN 196,206,000 13/07/2023		(46,064)	(0.01)
Buy EUR 14,958,028 Sell USD 16,374,914 13/07/2023		(41,940)	(0.01)
Buy EUR 55,035,069 Sell GBP 47,331,040 13/07/2023		(38,222)	(0.01)
Buy GBP 2,173,397 Sell EUR 2,545,856 13/07/2023		(16,942)	-
Buy CHF 10,166,922 Sell EUR 10,428,179 13/07/2023		(16,557)	-
Buy NOK 69,000 Sell EUR 5,986 13/07/2023		(98)	-
Total Forward Contracts		(535,690)	(0.09)
Total Financial Liabilities at Fair Value Through Profit or Loss		(9,871,431)	(1.46)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		608,427,772	90.73
Other Net Assets		62,138,193	9.27
Total Net Assets Attributable to Holders of Redeemable Participating Shares		670,565,965	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		610,792,860	87.54
Over the counter financial derivatives		7,506,343	1.08
Cash and other current assets		79,479,947	11.38
Total Assets		697,729,150	100.00

* The counterparties for contracts for differences are BNP Paribas, Bank of America Merrill Lynch, JP Morgan (Suisse) SA.

** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

*** The counterparties for all the swaps are Bank of America Merrill Lynch, Goldman Sachs International and Barclays.

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 97.10 (31 December 2022: 93.24)			
Italy 87.74 (31 December 2022: 86.31)		126,402,477	87.74
129,800	Alkemy SPA	1,518,660	1.05
564,979	Almawave SPA	2,604,553	1.81
66,876	Amplifon SPA	2,246,365	1.55
1,565,000	Arnoldo Mondadori Editore	3,137,825	2.18
201,000	Aton Green Storage SPA	1,238,160	0.86
1,722,339	Banca Monte Dei Paschi Siena	3,964,824	2.75
369,000	Banca Popolare Di Sondrio	1,408,104	0.98
575,000	Banco Bpm SPA	2,443,750	1.70
255,106	Bff Bank SPA	2,558,713	1.78
29,950	Carel Industries SPA	826,620	0.57
133,509	Cellularline SPA	368,485	0.26
116,807	Comer Industries SPA	3,761,185	2.61
304,000	Cy4Gate SPA	2,669,120	1.85
232,496	Danieli & Co-Rsp	3,910,583	2.71
76,986	De'Longhi SPA	1,541,260	1.07
7,000	Diasorin SPA	667,800	0.46
49,355	Digital Value SPA	2,936,622	2.04
116,000	Doxee SPA	928,000	0.64
260,803	El.En. SPA	2,866,225	1.99
312,000	Eles Semiconductor Equipment	485,160	0.34
81,675	Elica SPA	223,790	0.16
440,000	Energy SPA	1,298,000	0.90
148,330	Erg SPA	4,001,943	2.78
305,000	Eurogroup Laminations SPA	2,003,850	1.39
213,604	Fiera Milano SPA	523,330	0.36
180,000	Fila SPA	1,414,800	0.98
50,000	Finecobank SPA	615,750	0.43
689,300	Garofalo Health Care SPA	2,770,986	1.92
60,000	Generalfinance SPA	483,000	0.34
134,000	Gpi SPA	1,567,800	1.09
159,674	Integrated System Credit Con	593,987	0.41
75,000	Interpump Group SPA	3,816,000	2.65
132,500	Intred SPA	1,537,000	1.07
1,887,165	Iren SPA	3,210,068	2.23
41,824	Italian Sea Group SPA/The	327,900	0.23
70,000	Italmobiliare SPA	1,753,500	1.22
167,500	Lottomatica Group SPA	1,459,930	1.01
89,344	Lu-Ve SPA	2,742,861	1.90
550,000	Maire Tecnimont SPA	1,947,000	1.35
24,000	Pharmanutra SPA	1,456,800	1.01
69,500	Prysmian SPA	2,660,460	1.85
395,000	Racing Force SPA	2,291,000	1.58
640,000	Rai Way SPA	3,526,400	2.45

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 97.10 (31 December 2022: 93.24) (continued)			
Italy 87.74 (31 December 2022: 86.31) (continued)			
220,000	Recupero Etico Sostenibile S	1,034,000	0.72
121,800	Reevo SPA	2,101,050	1.46
43,799	Reply SPA	4,559,476	3.17
330,000	Reway Group SPA	1,399,200	0.97
94,000	Sabaf SPA	1,342,320	0.93
42,435	Saes Getters-Rsp	1,179,693	0.82
2,775,000	Safilo Group SPA	3,446,550	2.39
218,500	Salcef SPA	5,025,500	3.49
288,793	Seri Industrial SPA	1,212,931	0.84
74,100	Somec SPA	2,289,690	1.59
137,600	Spindox SPA	1,204,000	0.84
493,981	Take Off SPA	1,185,554	0.82
315,000	Tamburi Investment Partners	2,907,450	2.02
10,440,931	Telecom Italia-Rsp	2,606,056	1.81
50,000	Txt E-Solutions SPA	1,117,500	0.78
301,146	Unicredit SPA	6,403,870	4.45
72,170	Unidata SPA	2,915,668	2.02
52,000	Vantea Smart SPA	163,800	0.11
Luxembourg 2.38 (31 December 2022: 0.00)		3,428,750	2.38
250,000	Tenaris SA	3,428,750	2.38
Netherlands 6.98 (31 December 2022: 6.93)		10,047,706	6.98
252,533	Ariston Holding Nv	2,444,519	1.70
400,269	Cementir Holding Nv	2,969,996	2.06
196,799	Ermenegildo Zegna Nv	2,286,851	1.59
51,500	Stmicroelectronics Nv	2,346,340	1.63
Total Equity Securities		139,878,933	97.10
Equity Warrants 0.40 (31 December 2022: 0.46)			
493,981	Cer Perp Take Off SPA	6,718	-
190,000	Convergenze SPA Societ	3,420	-
92,000	Cyberoo SPA	336,720	0.24
102,255	Integrated System Credit Con	15,339	0.01
15,000	Maps SPA	21,675	0.02
122,400	Sebino SPA	103,844	0.07
101,800	Warr Reevo 21-24 (Mil)	18,548	0.01
42,985	Webuild SPA	74,235	0.05
Total Equity Warrants		580,499	0.40

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 0.02 (31 December 2022: 2.14)		
	Italy 0.02 (31 December 2022: 2.14)		
102,821	CMC 2% 12/31/2026 Corp – Physical	22,621	0.02
	Total Fixed Income Securities	22,621	0.02
	Forward Contracts* 0.00 (31 December 2022: 0.00)		
	Buy EUR 2,242,915 Sell USD 2,448,000 13/07/2023	465	-
	Buy GBP 49,314 Sell EUR 57,342 13/07/2023	39	-
	Total Forward Contracts	504	-
	Total Financial Assets at Fair Value Through Profit or Loss	140,482,557	97.52
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* 0.00 (31 December 2022: 0.00)		
	Buy CHF 2,409,794 Sell EUR 2,471,718 13/07/2023	(3,925)	-
	Buy USD 80,397 Sell EUR 74,339 13/07/2023	(693)	-
	Buy GBP 1,737 Sell EUR 2,024 13/07/2023	(4)	-
	Total Forward Contracts	(4,622)	-
	Total Financial Liabilities at Fair Value Through Profit or Loss	(4,622)	-
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	140,477,935	97.53
	Other Net Assets	3,563,852	2.47
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	144,041,787	100.00
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	139,901,554	96.97
	Over the counter financial derivatives	581,003	0.40
	Cash and other current assets	3,770,730	2.63
	Total Assets	144,273,287	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 0.00 (31 December 2022: 9.32)		
	Bermuda 0.00 (31 December 2022: 0.46)		
	Ireland 0.00 (31 December 2022: 8.86)		
	Fixed Income Securities 88.10 (31 December 2022: 81.29)		
	Australia 0.07 (31 December 2022: 0.08)	535,367	0.07
700,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/32	535,367	0.07
	Austria 0.42 (31 December 2022: 0.42)	3,244,540	0.42
2,500,000	Bawag Group Ag Bgav 2.375% 3/26/29	2,314,850	0.30
1,000,000	Erste Group Bank Ag Erstbk 4% 06/07/33	929,690	0.12
	Bermuda 0.17 (31 December 2022: 0.00)	1,299,803	0.17
59,345	Athene Holding Ltd	1,299,803	0.17
	Denmark 3.20 (31 December 2022: 3.72)	25,073,348	3.20
5,000,000	Danske Bank A/S Danbnk 2.50% 06/21/29	4,827,800	0.62
19,000,000	Danske Bank A/S Danbnk 2.25% 01/14/28	18,515,214	2.36
2,000,000	Danske Bank A/S Danbnk 7 Perpetual	1,730,334	0.22
	France 13.00 (31 December 2022: 11.69)	101,809,944	13.00
6,200,000	Axa Sa Axasa 1.875% 07/10/42	4,688,688	0.60
8,000,000	BNP Paribas BNP 2% 05/24/31	7,833,966	1.00
8,000,000	BNP Paribas BNP 2.588% 08/12/35	5,618,328	0.72
6,200,000	BNP Paribas BNP 3.052% 01/13/31	4,854,091	0.62
4,000,000	BNP Paribas BNP 4.40% 08/14/28	3,469,941	0.44
2,800,000	BNP Paribas BNP 7.375% Perpetual	2,724,512	0.35
2,000,000	BNP Paribas BNP 9.25% Perpetual	1,898,974	0.24
1,000,000	Bpce Sa Bpcegp 1.50% 01/13/42	843,510	0.11
1,400,000	Bpce Sa Bpcegp 2.125% 10/13/46	1,002,890	0.13
5,600,000	Bpce Sa Bpcegp 3.648% 01/14/37	4,070,880	0.52
5,800,000	Bpce Sa Bpcegp 5.125% 01/25/35	5,628,726	0.72
20,000,000	Credit Agricole Assrnecs Acafp 2% 07/17/30	16,192,800	2.06
9,000,000	Credit Agricole Sa Acafp 1.874% 12/09/31	8,556,129	1.09
3,200,000	Credit Agricole Sa Acafp 7.25% Perpetual	3,191,584	0.41
7,000,000	Mutuelle Assurance Macifs 2.125% 06/21/52	4,836,720	0.62
1,900,000	Societe Generale Socgen 3.337% 01/21/33	1,395,260	0.18
5,000,000	Societe Generale Socgen 3.653% 07/08/35	3,677,328	0.47
8,200,000	Societe Generale Socgen 4.027% 01/21/43	5,006,193	0.64
2,000,000	Societe Generale Socgen 5.375% Perpetual	1,362,463	0.17
4,000,000	Societe Generale Socgen 5.625% 06/02/33	3,964,440	0.51
4,400,000	Societe Generale Socgen 6.221% 06/15/33	3,750,000	0.48
1,200,000	Societe Generale Socgen 7.875% Perpetual	1,151,820	0.15
5,300,000	Societe Generale Socgen 7.367% 01/10/53	4,744,646	0.60
1,500,000	Societe Generale Socgen 9.375% Perpetual	1,346,055	0.17

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 88.10 (31 December 2022: 81.25) (continued)			
Germany 6.37 (31 December 2022: 4.88)		50,077,269	6.37
4,200,000	Allianz Se Alvgr 5.824% 07/25/53	4,323,396	0.55
4,000,000	Commerzbank Ag Cmzb 1.250% 01/22/25	4,267,443	0.54
13,000,000	Commerzbank Ag Cmzb 4% 12/05/30	12,198,810	1.55
6,300,000	Commerzbank Ag Cmzb 6.50% 12/06/32	6,268,311	0.80
8,000,000	Commerzbank Ag Cmzb 8.625% 02/28/33	8,976,743	1.14
1,800,000	Deutsche Bank Ag Db 10 Perpetual	1,789,326	0.23
7,400,000	Deutsche Bank Ag Db 4% 06/24/32	6,523,840	0.83
6,000,000	Deutsche Bank Ag Db 5.625% 05/19/31	5,729,400	0.73
Ireland 4.75 (31 December 2022: 5.45)		37,182,843	4.75
22,000,000	Aib Group Plc Aib 2.875% 05/30/31	19,978,200	2.55
9,000,000	Bank Of Ireland Group Bkir 2.375% 10/14/29	8,594,010	1.10
1,400,000	Governor & Co Of The Ban Bkir 6.750% 03/01/33	1,423,408	0.18
10,000,000	Zurich Finance Ireland Zurnvx 3% 04/19/51	7,187,225	0.92
Italy 15.06 (31 December 2022: 16.47)		118,155,131	15.06
900,000	Banco Bpm Spa Bamiim 3.375% 01/19/32	787,374	0.10
1,600,000	Bper Banca Bpeim 3.875% 07/25/32	1,365,280	0.17
1,600,000	Intesa Sanpaolo Spa Ispim 5.50% Perpetual	1,341,248	0.17
10,100,000	Intesa Sanpaolo Spa Ispim 5.625% 03/08/33	10,095,253	1.29
3,600,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	2,877,336	0.37
12,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/30	11,314,864	1.44
10,000,000	Intesa Sanpaolo Spa Ispim 6.50% 03/14/29	10,951,926	1.40
8,400,000	Intesa Sanpaolo Spa Ispim 6.184% 02/20/34	8,325,576	1.06
5,700,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/54	5,168,185	0.66
9,200,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/33	8,855,253	1.13
3,300,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/32	3,698,835	0.47
8,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/30	6,062,880	0.77
5,000,000	Unicredit Spa Ucgim 2.569% 09/22/26	4,155,173	0.53
8,300,000	Unicredit Spa Ucgim 2.731% 01/15/32	7,266,152	0.93
6,000,000	Unicredit Spa Ucgim 4.450% Perpetual	4,737,360	0.60
23,000,000	Unicredit Spa Ucgim 5.459% 06/30/35	17,882,331	2.28
10,300,000	Unicredit Spa Ucgim 5.861% 06/19/32	8,567,727	1.09
2,000,000	Unicredit Spa Ucgim 7.296% 04/02/34	1,733,248	0.22
3,000,000	Unione Di Banche Italian Ubiim 4.375% 07/12/29	2,969,130	0.38
Netherlands 0.64 (31 December 2022: 1.63)		5,060,824	0.64
1,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	1,178,562	0.15
4,600,000	Ing Groep Nv Intned 7.5% Perpetual	3,882,262	0.49

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

	Spain 13.73 (31 December 2022: 9.19)	107,579,425	13.73
21,000,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/31	20,923,490	2.67
1,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6 Perpetual	1,318,282	0.17
18,000,000	Banco Santander Sa Santan 2.749% 12/03/30	12,927,603	1.65
3,000,000	Banco Santander Sa Santan 3.250% 04/04/26	2,896,260	0.37
2,000,000	Banco Santander Sa Santan 3.490% 05/28/30	1,603,207	0.20
4,000,000	Banco Santander Sa Santan 4.125% Perpetual	3,006,640	0.38
3,800,000	Banco Santander Sa Santan 4.375% Perpetual	3,196,066	0.41
3,000,000	Banco Santander Sa Santan 4.175% 03/24/28	2,568,393	0.33
8,500,000	Banco Santander Sa Santan 5.750% 08/23/33	8,448,915	1.08
4,500,000	Caixabank Sa Cabksm 1.50% 12/03/26	4,528,181	0.58
18,000,000	Caixabank Sa Cabksm 2.250% 04/17/30	16,711,200	2.13
4,600,000	Caixabank Sa Cabksm 5.250% Perpetual	3,899,926	0.50
4,200,000	Caixabank Sa Cabksm 5.875% Perpetual	3,769,248	0.48
6,400,000	Caixabank Sa Cabksm 6.125% 05/30/34	6,352,384	0.81
2,000,000	Caixabank Sa Cabksm 6.750% Perpetual	1,941,040	0.25
12,400,000	Caixabank Sa Cabksm 6.875% 10/25/33	13,488,590	1.72
	Switzerland 4.33 (31 December 2022: 3.97)	33,986,215	4.33
12,000,000	Credit Suisse Group Ag Cs 2.250% 06/09/28	11,552,881	1.47
1,500,000	Credit Suisse Group Ag Cs 2.125% 10/13/26	1,397,445	0.18
2,500,000	Credit Suisse Group Ag Cs 2.875% 04/02/32	2,183,825	0.28
4,000,000	Credit Suisse Group Ag Cs 3.091% 05/14/32	2,963,710	0.38
2,700,000	Credit Suisse Group Ag Cs 4.194% 04/01/31	2,199,367	0.28
4,500,000	Credit Suisse Group Ag Cs 6.442% 08/11/28	4,154,953	0.53
4,500,000	Credit Suisse Group Ag Cs 6.537% 08/12/33	4,217,472	0.53
4,000,000	Credit Suisse Group Ag Cs 7.750% 03/01/29	4,440,800	0.57
800,000	Credit Suisse Group Ag Cs 9.016% 11/15/33	875,762	0.11
	United Kingdom 17.76 (31 December 2022: 17.10)	139,690,008	17.76
22,000,000	Barclays Plc Bacr 3.750% 11/22/30	22,931,626	2.92
2,400,000	Barclays Plc Bacr 3.564% 09/23/35	1,740,858	0.22
3,000,000	Barclays Plc Bacr 5.88% Perpetual	3,136,783	0.40
8,000,000	Barclays Plc Bacr 5.088% 06/20/30	6,680,132	0.85
1,400,000	Barclays Plc Bacr 6.375% Perpetual	1,411,472	0.18
6,600,000	Barclays Plc Bacr 6.224% 05/09/34	6,028,730	0.77
7,500,000	Barclays Plc Bacr 7.119% 06/27/34	6,861,758	0.87
2,100,000	Barclays Plc Bacr 8.875% Perpetual	2,256,296	0.29
2,700,000	Barclays Plc Bacr 8% Perpetual	2,195,705	0.28
5,800,000	Barclays Plc Bacr 9.250% Perpetual	6,121,765	0.78
12,000,000	Hsbc Holdings Plc Hsbc 2.357% 08/18/31	8,804,142	1.12
2,000,000	Hsbc Holdings Plc Hsbc 4.750% Perpetual	1,695,000	0.22
4,000,000	Hsbc Holdings Plc Hsbc 4.755% 06/09/28	3,529,655	0.45
1,250,000	Hsbc Holdings Plc Hsbc 4.762% 03/29/33	1,031,742	0.12
1,400,000	Hsbc Holdings Plc Hsbc 5.875% Perpetual	1,426,253	0.18
800,000	Hsbc Holdings Plc Hsbc 5.402% 08/11/33	716,693	0.08
	United Kingdom 17.76 (31 December 2022: 17.10) (continued)		
600,000	Hsbc Holdings Plc Hsbc 8% Perpetual	547,082	0.07
7,100,000	Hsbc Holdings Plc Hsbc 8.113% 11/03/33	7,199,356	0.92
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	21,123,269	2.69

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

500,000	Lloyds Banking Group Plc Lloyds 7.50% Perpetual	426,906	0.05
1,200,000	Lloyds Banking Group Plc Lloyds 7 7/8 Perp	1,240,507	0.15
2,800,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/33	2,782,757	0.35
1,500,000	Lloyds Banking Group Plc Lloyds 8.50% Perpetual	1,625,102	0.21
500,000	Nationwide Bldg Society Nwide 5.750% Perpetual	500,140	0.06
20,000,000	Natwest Group Plc Nwg 3.622% 08/14/30	21,459,900	2.74
4,000,000	Natwest Group Plc Nwg 3.754% 11/01/29	3,444,171	0.44
2,000,000	Natwest Group Plc Nwg 5.125% Perpetual	1,926,854	0.24
1,000,000	Natwest Group Plc Nwg 6% Perp	845,354	0.11
	United States 8.60 (31 December 2022: 6.69)	67,506,818	8.60
3,700,000	Bank of America Corp Bac 4.375% Perpetual	2,914,530	0.37
13,350,000	Citigroup Inc C 4% Perp	10,520,343	1.34
2,000,000	Citigroup Inc C 5% Perp	1,708,321	0.22
2,800,000	Citigroup Inc C 6.174% 05/25/34	2,585,740	0.33
10,400,000	Citigroup Inc C Float 08/25/36	7,971,935	1.01
2,200,000	Corebridge Financial Inc Crbg 6.875% 12/15/52	1,935,988	0.25
6,500,000	Deutsche Bank Ny Db 3.547% 09/18/31	4,946,421	0.63
4,400,000	Deutsche Bank Ny Db 3.729% 01/14/32	3,045,524	0.39
6,300,000	Deutsche Bank Ny Db 3.742% 01/07/33	4,233,390	0.54
6,000,000	Deutsche Bank Ny Db 4.875% 12/01/32	4,652,419	0.59
8,000,000	Deutsche Bank Ny Db 5.882% 07/08/31	6,447,434	0.82
4,900,000	Deutsche Bank Ny Db 7.079% 02/10/34	4,139,135	0.53
4,500,000	Morgan Stanley Ms 5.948% 01/19/38	4,068,805	0.52
9,000,000	Pnc Financial Services Pnc 6.250% Perpetual	7,443,475	0.95
1,200,000	Voya Financial Inc Voya 4.70% 01/23/48	893,358	0.11
	Tota Fixed Income Securities	691,201,535	88.10
	Mutual Fund 7.70 (31 December 2022: 0.00)		
	Others 7.70 (31 December 2022: 0.00)	60,413,850	7.70
315,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	60,413,850	7.70
	Total Mutual Fund	60,413,850	7.70

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts 0.30 (31 December 2022: 0.74)			
	Buy EUR 250,051,106 Sell USD 270,387,328 13/07/2023	2,367,288	0.30
	Buy USD 811,000 Sell EUR 739,891 13/07/2023	3,012	-
	Buy GBP 998,324 Sell EUR 1,160,850 13/07/2023	776	-
	Buy EUR 201,573 Sell GBP 173,000 13/07/2023	274	-
	Buy EUR 25,385 Sell CHF 24,781 13/07/2023	8	-
	Buy CHF 5 Sell EUR 5 13/07/2023	-	-
	Total Forward Contracts	2,371,358	0.30
	Total Financial Assets at Fair Value Through Profit or Loss	753,986,743	96.10
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts (0.19) (31 December 2022: (0.03))			
	Buy JPY 2,356,660,228 Sell EUR 15,692,290 13/07/2023	(711,988)	(0.09)
	Buy USD 66,639,814 Sell EUR 61,624,317 13/07/2023	(580,023)	(0.07)
	Buy EUR 216,984,522 Sell GBP 186,610,137 13/07/2023	(150,668)	(0.02)
	Buy EUR 11,777,712 Sell USD 12,917,000 13/07/2023	(54,691)	(0.01)
	Buy SGD 1,574,373 Sell EUR 1,086,591 13/07/2023	(19,569)	-
	Buy CHF 3,980,372 Sell EUR 4,082,655 13/07/2023	(6,482)	-
	Buy GBP 433,112 Sell EUR 505,791 13/07/2023	(1,833)	-
	Total Forward Contracts	(1,525,254)	(0.19)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(1,525,254)	(0.19)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	752,461,489	95.95
	Other Net Assets	31,799,486	4.05
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	784,260,975	100.00
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	751,615,385	95.30
	Over the counter financial derivatives	2,371,358	0.30
	Cash and other current assets	34,706,288	4.40
	Total Assets	788,693,031	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 86.44 (31 December 2022: 81.98)		
	Australia 0.00 (31 December 2022: 1.85)	-	-
	Belgium 0.00 (31 December 2022: 1.53)	-	-
	Denmark 0.00 (31 December 2022: 1.51)	-	-
	France 6.08 (31 December 2022: 5.69)	1,366,397	6.08
2,322	Air Liquide SA	381,272	1.70
4,737	Nexans SA	375,881	1.67
3,660	Schneider Electric SA	609,244	2.71
	Germany 5.46 (31 December 2022: 2.14)	1,227,426	5.46
15,763	Infineon Technologies AG	595,605	2.65
4,142	Siemens AG-REG	631,821	2.81
	Ireland 11.42 (31 December 2022: 8.17)	2,563,846	11.42
3,318	Eaton Corp Plc	611,483	2.72
7,738	Kingspan Group Plc	471,244	2.10
1,605	Linde Plc	560,515	2.50
13,172	Smurfit Kappa Group Plc	402,141	1.79
2,958	Trane Technologies Plc	518,463	2.31
	Italy 3.33 (31 December 2022: 1.87)	747,461	3.33
6,030	Interpump Group SPA	306,806	1.37
4,233	Reply SPA	440,655	1.96
	Japan 3.97 (31 December 2022: 1.57)	892,230	3.97
9,085	Hitachi Ltd	513,274	2.28
10,861	Kurita Water Industries Ltd	378,956	1.69
	Netherlands 0.00 (31 December 2022: 1.27)	-	-
	Norway 0.00 (31 December 2022: 1.42)	-	-
	Portugal 0.00 (31 December 2022: 2.48)	-	-
	Spain 2.54 (31 December 2022: 2.76)	569,955	2.54
47,695	Iberdrola SA	569,955	2.54
	Switzerland 5.84 (31 December 2022: 8.39)	1,312,509	5.84
839	Belimo Holding AG	383,194	1.71
284,957	Meyer Burger Technology AG	176,175	0.78
1,803	Roche Holding AG-Genusschein	504,755	2.25
949	Sika AG	248,385	1.10

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 86.44 (31 December 2022: 81.98) (continued)			
United Kingdom 1.86 (31 December 2022: 2.62)			
34,474	National Grid Plc	417,532	1.86
United States 45.94 (31 December 2022: 38.71)			
5,173	Advanced Drainage Systems In	539,391	2.40
2,447	Agilent Technologies Inc	269,659	1.20
3,522	Amerisourcebergen Corp	621,095	2.77
1,759	Ansys Inc	532,391	2.37
4,252	Applied Materials Inc	563,219	2.51
4,552	Clean Harbors Inc	685,929	3.05
6,331	Crown Holdings Inc	504,008	2.24
6,080	Nextera Energy Inc	413,431	1.84
6,085	On Semiconductor Corp	527,419	2.35
3,674	Quanta Services Inc	661,434	2.95
5,041	Republic Services Inc	707,597	3.15
3,997	Sempra Energy	533,287	2.37
7,121	Smith (A.O.) Corp	474,951	2.12
2,491	Steel Dynamics Inc	248,666	1.11
2,036	Stryker Corp	569,248	2.53
1,300	Synopsys Inc	518,725	2.31
732	Thermo Fisher Scientific Inc	350,001	1.56
5,349	Wabtec Corp	537,596	2.39
3,921	Waste Management Inc	623,149	2.77
4,242	Xylem Inc	437,806	1.95
Total Equity Securities		19,416,358	86.44
Forward Contracts* 0.69 (31 December 2022: 0.34)			
	Buy EUR 11,742,915 Sell USD 12,700,000 13/07/2023	109,291	0.49
	Buy EUR 956,871 Sell JPY 143,727,000 13/07/2023	43,259	0.19
	Buy EUR 2,120,059 Sell CHF 2,067,000 13/07/2023	3,310	0.01
	Buy CHF 745,000 Sell EUR 761,900 13/07/2023	1,030	0.00
	Buy EUR 18,650 Sell GBP 16,000 13/07/2023	33	0.00
Total Forward Contract		156,923	0.69
Total Financial Assets at Fair Value Through Profit or Loss		19,573,281	87.13

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Forward Contracts* 0.00 (31 December 2022: (0.06))		
	Buy EUR 415,109 Sell GBP 357,000 13/07/2023	(288)	-
	Buy JPY 5,028,000 Sell EUR 32,185 13/07/2023	(224)	-
	Buy CHF 108,000 Sell EUR 110,617 13/07/2023	(18)	-
	Total Financial Liabilities at Fair Value Through Profit or Loss	(530)	-
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	19,572,751	87.13
	Other Net Assets	2,890,750	12.87
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	22,463,501	100.00
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	19,416,358	85.55
	Over the counter financial derivatives	156,923	0.69
	Cash and other current assets	3,122,376	13.76
	Total Assets	22,695,657	100.00

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund

Unaudited Schedule of Investments

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 95.17			
Belgium 1.00			
200,000	Elia Group SA/NV Eliaso 5.85% Perpetual	201,058	1.00
Denmark 1.95			
200,000	Orsted A/S Orsted 2.25% 11/24/3017	191,674	0.96
200,000	Orsted A/S Orsted 5.25% 12/08/3022	199,504	0.99
France 16.16			
200,000	BNP Paribas 2.588% 08/12/35	140,605	0.70
300,000	BNP Paribas 4.375% 01/13/29	298,893	1.49
400,000	Crown Euro Holdings SA Cck 5% 05/15/28	404,524	2.02
200,000	Electricite De France Sa Edf 9.125% Perpetual	187,870	0.94
200,000	Engie Sa Engifp 1.50% Perpetual	164,326	0.82
200,000	Engie Sa Engifp 3.25% Perpetual	194,290	0.97
200,000	Iliad Sa Ildfp 5.625% 02/15/30	194,074	0.97
400,000	Nexans Sa Nexfp 5.50% 04/05/28	411,524	2.05
400,000	Orange Sa Orafp 5% 10/29/49	399,132	1.99
200,000	Societe Generale Socgen 5.625% 06/02/33	198,222	0.99
400,000	Societe Generale Socgen 6.75% Perpetual	298,548	1.49
200,000	Veolia Environnement Sa Viefp 2.50% Perpetual	165,652	0.83
200,000	Veolia Environnement Sa Viefp 2.25% Perpetual	181,234	0.90
Germany 6.34			
200,000	Commerzbank Ag Cmzb 6.75% 10/05/33	198,674	0.99
200,000	Deutsche Bank AG DB 10% Perpetual	198,814	0.99
400,000	Deutsche Bank AG DB 4% 06/24/32	352,640	1.76
200,000	Deutsche Bank AG DB 4.625% Perpetual	138,442	0.69
400,000	Infineon Technologies Ag Ifxgr 2.875% Perpetual	381,588	1.91
Ireland 4.51			
400,000	Eaton Capital Unlimited Etn 0.577% 03/08/30	324,420	1.62
600,000	Smurfit Kappa Acquisitio Skgid 2.875% 01/15/26	579,660	2.89
Italy 10.76			
500,000	Hera Spa Herim 4.25% 04/20/33	495,910	2.48
400,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/30	377,162	1.88
200,000	Intesa Sanpaolo Spa Ispim 7.7% Perpetual	172,194	0.86
200,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/54	181,481	0.91
400,000	Terna Rete Elettrica Trnim 2.375% Perpetual	342,192	1.71
400,000	Unicredit Spa Ucgim 4.45% 02/16/29	388,248	1.94
200,000	Unicredit Spa Ucgim 7.50% Perpetual	197,034	0.98

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 95.17 (continued)			
Netherlands 13.57		2,720,016	13.57
400,000	Darling Global Finance Dar 3.625% 05/15/26	392,060	1.96
400,000	Dufry One Bv Dufnsw 3.375% 04/15/28	355,144	1.77
200,000	Iberdrola Intl Bv Ibesm 1.874% Perpetual	180,330	0.90
400,000	Koninklijke Kpn Nv Kpn 6% Perpetual	405,820	2.02
400,000	Oi European Group Bv Oi 6.25% 05/15/28	409,368	2.04
400,000	Sika Capital Bv Sikasw 3.75% 11/03/26	397,684	1.99
200,000	Tennet Holding Bv Tenn 2.374% Perpetual	188,294	0.94
450,000	Wabtec Transportation Wab 1.25% 12/03/27	391,316	1.95
Norway 1.55		309,344	1.55
400,000	Yara International Asa Yarno 3.148% 06/04/30	309,344	1.55
Portugal 1.87		374,934	1.87
200,000	Energias De Portugal Sa Edppl 1.875% 08/02/2081	176,296	0.88
200,000	Energias De Portugal Sa Edppl 5.943% 04/23/2083	198,638	0.99
Spain 9.80		1,964,429	9.80
400,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/31	398,543	1.99
200,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	199,442	1.00
400,000	Banco Santander Sa Santan 5.75% 08/23/33	397,596	1.98
400,000	Caixabank Sa Cabksm 2.25% 04/17/30	371,360	1.85
200,000	Caixabank Sa Cabksm 5.375% 11/14/30	206,080	1.03
200,000	Iberdrola Finanzas Sau Ibesm 4.875% Perpetual	194,226	0.97
200,000	Red Electrica Corp Reesm 4.625% Perpetual	197,182	0.98
Sweden 1.00		201,162	1.00
200,000	Verisure Holding AB Verisr 7.125% 02/01/28	201,162	1.00
Switzerland 0.84		168,284	0.84
200,000	UBS Group AG 6.875% Perpetual	168,284	0.84
United Kingdom 11.21		2,245,429	11.21
200,000	Barclays Plc Bacr 6.125% Perpetual	160,583	0.80
200,000	Barclays Plc Bacr 7.119% 06/27/34	182,980	0.91
200,000	British Telecommunicatio Britel 8.375% 12/20/2083	229,312	1.15
400,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	337,972	1.69
200,000	NGG Finance Plc Nggln 2.125% 09/05/82	172,568	0.86
200,000	NGG Finance Plc Nggln 5.625% 06/18/2073	221,388	1.11
200,000	Santander UK Group Hldgs Sanuk 6.75% Perpetual	218,468	1.09
200,000	Sse Plc 3.125% Perpetual	181,954	0.91
200,000	Sse Plc 3.74% Perpetual	211,044	1.05
400,000	Vmed O2 UK Financing I 3.25% 01/31/31	329,160	1.64

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 95.17 (continued)			
United States 14.61		2,928,745	14.61
400,000	Advanced Drainage System Wms 6.375% 06/15/30	363,053	1.81
200,000	American Greetings Corp Amegre 8.75% 04/15/25	178,985	0.89
200,000	Cengage Learning Inc Cngo 9.50% 06/15/24	183,911	0.92
400,000	Clean Harbors Inc Clh 6.375% 02/01/31	369,278	1.84
300,000	Nextera Energy Operating Nep 4.50% 09/15/27	256,152	1.28
500,000	On Semiconductor Corp On 3.875% 09/01/28	417,119	2.08
200,000	Seg Hld Llc/Seg Fin Corp Seghld 5.625% 10/15/28	174,768	0.87
200,000	Sempra Energy Sre 5.50% 08/01/33	182,018	0.91
400,000	Stryker Corp Syk 2.625% 11/30/30	367,184	1.83
500,000	Waste Management Inc Wm 4.15% 04/15/32	436,277	2.18
Total Fixed income securities		19,071,932	95.17
Forward Contracts* 0.21			
4,312,836	Buy EUR 4,312,836 Sell USD 4,665,000 13/07/2023	39,540	0.20
210,477	Buy EUR 210,477 Sell GBP 180,000 13/07/2023	1,033	0.01
218,000	Buy USD 218,000 Sell EUR 198,938 13/07/2023	758	-
		41,331	0.21
Total Financial Assets at Fair Value Through Profit or Loss		19,113,263	95.38
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts* (0.03)			
1,832,520	Buy EUR 1,832,520 Sell GBP 184,964 13/07/2023	(1,277)	(0.01)
200,000	Buy USD 200,000 Sell EUR 385,000 13/07/2023	(1,757)	(0.01)
351,025	Buy EUR 351,025 Sell USD 1,576,000 13/07/2023	(1,648)	(0.01)
Total Forward Contract		(4,682)	(0.03)
Total Financial Liabilities at Fair Value Through Profit or Loss		(4,682)	(0.03)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		19,108,581	95.35
Other Net Assets		931,941	4.65
Total Net Assets Attributable to Holders of Redeemable Participating Shares		20,040,522	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2023

	Fair Value EUR	% of Net Asset Value
		% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	19,071,932	94.01
Over the counter financial derivatives	41,331	0.20
Cash and other current assets	1,174,726	5.79
Total Assets	20,287,989	100.00

¹ Launched on 22 May 2023

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Alpha Serv & Hldgs Alpha 11.875% Perpetual	21,000,000	-
Banca Monte Dei Paschi S 6.75% 03/02/26	59,900,000	-
Banco Bilbao Vizcaya Arg 6.50% Perpetual	22,042,710	-
Banco Bilbao Vizcaya Arg 8.375% Perpetual	95,400,000	-
Banco Bpm SPA 4.25% 10/01/29	-	15,676,160
Banco De Sabadell SA 5 Perpetual	23,211,000	-
Banco De Sabadell SA 9.375% Perpetual	26,400,000	-
Banco Santander SA 4.75% Perpetual	-	39,797,900
Banco Santander SA 4.375% Perpetual	20,932,750	-
Banco Santander SA 4.175% 03/24/28	-	23,092,337
Banco Santander SA 5.25% Perpetual	-	66,181,500
Bank Of Ireland Group 7.50% Perpetual	34,219,250	-
Barclays Plc 7.25% Perpetual	-	26,920,885
Barclays Plc 7.75% Perpetual	-	24,979,286
Barclays Plc 9.25% Perpetual	189,517,830	-
BNP Paribas 2.00% 05/24/31	-	10,714,073
BNP Paribas 6.625% Perpetual	-	13,585,961
BNP Paribas 7.375% Perpetual	119,034,750	-
Caixabank SA 5.25% Perpetual	21,021,400	-
Caixabank SA 6.75% Perpetual	-	91,924,750
Caixabank SA 6.875% 10/25/33	27,447,525	-
Caixabank SA 8.25% Perpetual	83,417,500	-
Credit Agricole SA 7.25% Perpetual	43,881,660	-
Credit Suisse Group AG 3.091% 05/14/32	-	43,811,181
Credit Suisse Group AG 4.194% 04/01/31	-	26,384,291
Credit Suisse Group AG 4.282% 01/09/28	-	15,708,633
Credit Suisse Group AG 5.25% Perpetual	-	23,524,667
Credit Suisse Group Ag 7.25% Perpetual	-	18,625,505
Credit Suisse Group Ag 7.75% 03/01/29	40,825,910	-
Credit Suisse Group Ag 9.75% Perpetual	-	23,198,310
Credit Suisse Group Ag 9.016% 11/15/33	-	31,427,673
Deutsche Bank AG 10.00% Perpetual	26,400,300	-
Deutsche Bank AG 4.625% Perpetual	65,163,400	-
Deutsche Bank AG 4.296% 05/24/28	-	13,479,790
Deutsche Bank NY 7.079% 02/10/34	23,853,895	-
Hsbc Holdings Plc 4.95% 03/31/30	-	10,296,875
Hsbc Holdings Plc 8.00% Perpetual	55,681,603	-
Ibercaja Banco SA 7.00% Perpetual	-	25,000,000
Ibercaja Banco SA 9.125% Perpetual	28,498,500	-
Ing Groep NV 7.50% Perpetual	70,378,280	-
Intesa Sanpaolo SPA 5.875% Perpetual	40,137,500	-
Intesa Sanpaolo SPA 6.375% Perpetual	43,611,325	-
Intesa Sanpaolo SPA 7.70% Perpetual	-	17,625,475
Intesa Sanpaolo SPA 7.778% 06/20/54	62,189,170	-
Lloyds Banking Group Plc 5.125% Perpetual	-	14,358,359
Lloyds Banking Group Plc 7.50% Perpetual	-	31,676,477
Lloyds Banking Group Plc 7.875% Perpetual	22,158,846	-
Lloyds Banking Group Plc 8.50% Perpetual	68,200,733	-
Lloyds Banking Group Plc 8.00% Perpetual	29,367,285	-
Nationwide Bldg Society 10.25% Perpetual	-	33,636,785
Natwest Group Plc 5.125% Perpetual	34,134,768	-
PNC Financial Services 6.00% Perpetual	-	13,154,427

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Santander Uk Group Hldgs 6.75% Perpetual	-	20,161,170
Societe Generale 3.337% 01/21/33	-	15,381,230
Societe Generale 7.375% Perpetual	-	23,396,665
Societe Generale 7.875% Perpetual	71,273,518	-
Societe Generale 7.367% 01/10/53	57,029,846	-
Societe Generale 9.375% Perpetual	69,440,182	-
Standard Chartered Plc 4.644% 04/01/31	-	44,405,449
Ubs Group AG 5.959% 01/12/34	25,312,856	25,637,337
Unicredit SPA 6.625% Perpetual	-	39,729,125
Unicredit SPA 7.50% Perpetual	47,015,125	-

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Agnc Investment Corp	-	3,819,787
Alpha Serv & Hldgs Alpha 11.875% Perpetual	4,720,000	-
American Express Co 3.55% Perpetual	-	4,736,401
Banco Bilbao Vizcaya Arg 8.375% Perpetual	5,800,000	-
Banco Bilbao Vizcaya Argenta	-	3,016,161
Banco Bradesco-Adr	-	2,421,381
Banco Comerc Portugues 3.871% 03/27/30	3,195,125	-
Banco De Sabadell SA	7,621,489	-
Banco Santander SA	5,055,490	3,578,820
Bancolumbia S.A.-Spons Adr	-	3,052,698
Bank of America Corp 3.846% 03/08/37	-	6,939,493
Bank of America Corp 5.202% 04/25/29	-	2,728,145
Bank of America Corp 5.288% 04/25/34	-	2,744,801
Bank of Communications Co-H	-	4,250,997
Bankinter SA	4,734,912	-
Bankinter SA 7.375% Perpetual	6,209,100	-
Barclays Plc 7.119% 06/27/34	3,755,267	-
Barclays Plc 9.25% Perpetual	5,303,133	-
Blackstone Inc	-	2,799,748
Cadence Bank	-	3,851,742
Caixabank SA 8.25% Perpetual	4,800,000	-
Carlyle Group Inc/The	-	6,003,173
Charles Schwab Corp Schw 4.00% Perpetual	-	9,795,181
Citigroup Inc	8,420,975	2,749,386
Citigroup Inc C 7.375% Perpetual	-	2,740,305
Citizens Financial Group	4,646,378	4,156,018
Comerica Inc	4,495,659	10,254,553
Commerzbank AG	-	4,851,479
Credit Agricole SA	3,370,841	3,538,253
Equitable Holdings Inc	4,766,805	-
Erste Group Bank AG	3,230,744	3,457,164
Fifth Third Bancorp	-	3,814,407
Hsbc Holdings Plc	4,143,759	5,159,691
Huntington Bancshares Inc	3,263,643	3,292,273
Ing Groep NV	4,256,635	2,690,873
Intesa Sanpaolo	9,023,634	2,771,310
Intesa Sanpaolo SPA 7.778% 06/20/54	3,638,951	-
Kbc Group NV 4.75% Perpetual	7,777,000	-
Kkr & Co Inc	-	6,778,849
Lloyds Banking Group Plc 8.00% Perpetual	3,136,795	-
M & T Bank Corp	4,375,826	3,013,946
M&G Plc	-	2,475,898
M&T Bank Corporation Mtb 3.50% Perpetual	3,945,143	-
Metlife Inc	7,800,804	-
Mitsubishi Ufj Financial Gro	-	3,041,375
Morgan Stanley 5.297% 04/20/37	-	4,352,760
Natwest Group Plc	4,546,877	2,877,060

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Net Insurance SPA	-	3,445,004
PNC Financial Services 6.25% Perpetual	8,677,787	-
Popular Inc	-	3,570,043
Popular Inc 7.25% 03/13/28	3,271,600	-
Societe Generale SA	3,143,322	-
Standard Chartered Plc	9,237,250	5,054,055
Synovus Financial Corp	-	2,821,718
T&D Holdings Inc	-	3,205,965
Truist Financial Corp	7,129,155	6,236,659
Ubs Group Ag-Reg	7,014,769	4,571,442
Unicredit SPA	-	4,918,036
Unum Group	8,401,399	-
US Bancorp	7,192,690	6,335,668
Webster Financial Corp	6,129,722	4,019,278
Wells Fargo & Co	-	6,689,780
Wells Fargo & Company 3.90% Perpetual	-	4,296,368

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Alpha Bank Ae	2,713,444	2,713,911
American International Group	2,961,300	3,223,568
Anima Holding SPA	-	2,485,240
Banca Monte Dei Paschi Siena	3,875,665	-
Banca Popolare Di Sondrio	3,840,121	-
Banco Bilbao Vizcaya Argenta	-	2,307,752
Banco Bradesco-Adr	-	2,604,098
Banco De SAbadell SA	6,314,821	-
Banco SAntander SA	5,989,702	3,952,885
Bancolumbia S.A.-Spons Adr	-	3,490,412
Bank Of America Corp	4,484,057	4,198,185
Bank Of Communications Co-H	-	2,584,343
Bank Of Ireland Group Plc	2,823,271	-
Bankinter SA	3,720,942	-
BawAG Group AG	3,011,146	2,841,404
Beazley Plc	5,412,639	-
Cadence Bank	-	2,986,908
Carlyle Group Inc/The	-	4,283,689
Chubb Ltd	-	2,263,855
Citigroup Inc	6,462,488	-
Citizens Financial Group	4,649,523	2,820,570
Comerica Inc	3,844,387	6,840,236
Commerzbank AG	3,141,705	4,360,995
Deutsche Bank AG-Registered	3,129,788	-
Equitable Holdings Inc	5,155,813	-
Erste Group Bank AG	-	2,560,973
Fidelity National Info Serv	3,213,315	-
Goldman SAchs Group Inc	-	2,343,880
Hancock Whitney Corp	-	2,614,962
Hsbc Holdings Plc	4,141,680	3,759,975
Ing Groep NV	5,295,051	2,321,028
Intesa Ssnpaolo	7,026,309	2,850,659
Kkr & Co Inc	-	5,436,756
M & T Bank Corp	3,574,812	2,262,221
Man Group Plc/Jersey	-	2,782,775
Metlife Inc	5,995,342	-
Mitsubishi Ufj Financial Gro	3,088,814	-
National Bank Of Greece	4,255,510	4,868,600
Natwest Group Plc	4,394,713	2,779,969
Ncino Inc	-	3,333,755
Old National Bancorp	-	3,318,340
Piraeus Bank S.A	2,623,058	3,152,191
Popular Inc	2,839,901	3,251,610
Q2 Holdings Inc	-	3,361,088
Radian Group Inc	3,559,631	3,459,160
Societe Generale SA	4,589,916	2,914,757
Southstate Corp	-	3,372,841
Spain Letras Del Tesoro Sglt 0 03/10/23	-	9,000,000
SPAIn Letras Del Tesoro Sglt 0 06/09/23	9,929,296	10,000,000
Standard Chartered Plc	8,021,165	4,777,056
Stifel Financial Corp	3,209,076	3,198,139
Synovus Financial Corp	5,287,176	6,580,311
T&D Holdings Inc	2,737,773	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Truist Financial Corp	5,345,839	4,672,724
Ubs Group AG-Reg	6,595,682	7,149,615
Unicredit SPA	2,663,736	4,043,757
Unum Group	6,700,483	-
Us Bancorp	4,990,326	4,427,493
Webster Financial Corp	5,831,160	3,399,663
Wells Fargo & Co	3,494,261	6,160,295
Wintrust Financial Corp	2,622,636	2,349,792

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ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Algonquin Pwr & Utility 4.75% 01/18/2082	11,126,034	10,780,787
Allianz SE 2.625% Perpetual	11,893,600	-
Alpha Serv & Hldgs Alpha 11.875% Perpetual	9,750,000	-
Bank Of America Corp 3.846% 03/08/37	-	12,545,383
Bankinter Sa Bktsm 7.375% Perpetual	10,421,600	-
Barclays Plc 7.437% 11/02/33	-	10,679,039
British Telecommunicatio 8.375% 12/20/2083	10,934,447	-
Caixabank Sa Cabksm 8.25% Perpetual	10,000,000	-
Charles Schwab Corp 4.00% Perpetual	-	16,422,571
Cooperatieve Rabobank UA 4.875% Perpetual	-	11,122,856
Credit Suisse Group AG 7.75% 03/01/29	-	16,387,048
Credit Suisse New York 7.50% 02/15/28	15,717,156	15,993,286
Deutsche Bank AG 10.00% Perpetual	10,838,000	14,025,000
Deutsche Bank AG 6.00% Perpetual	9,975,042	-
HSBC Holdings Plc 5.402% 08/11/33	16,541,178	22,620,130
HSBC Holdings Plc 6.254% 03/09/34	11,558,785	11,684,731
HSBC Holdings Plc 6.332% 03/09/44	11,555,010	11,622,492
HSBC Holdings Plc 8.113% 11/03/33	27,765,397	29,724,711
Indonesia Government 7.00% 02/15/33	11,945,012	-
Intesa Sanpaolo SPA 7.778% 06/20/54	15,722,424	15,604,160
KBC Group NV 4.75% Perpetual	18,152,090	18,073,500
Lloyds Banking Group Plc 8.00% Perpetual	20,637,102	20,235,636
Mex Bonos Desarr Fix Rt Mbono 5 1/2 03/04/27	9,641,324	-
PNC Financial Services 6.25% Perpetual	14,967,379	-
Republic Of South Africa 4.85% 09/30/29	-	9,682,231
Svenska Handelsbanken Ab 4.75% Perpetual	-	12,467,926
Traton Finance Lux SA 4.25% 05/16/28	15,990,080	15,887,776
UBS Group AG 5.959% 01/12/34	10,618,127	10,586,244
Wells Fargo & Company 3.90% Perpetual	-	13,697,939

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ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Acea SPA	4,692,093	4,561,487
Almawave SPA	1,830,988	-
Amplifon SPA	2,204,553	-
Banca Mediolanum SPA	2,589,725	2,525,551
Banca Monte Dei Paschi Siena	2,821,832	-
Banco Bpm SPA	2,965,228	-
Bper Banca	2,340,161	2,470,890
Cementir Holding NV	3,072,071	-
Danieli & Co-Rsp	4,214,675	-
Enel SPA	3,112,193	3,183,678
Eni SPA	8,941,000	7,746,430
Erg SPA	3,524,546	-
Ermenegildo Zegna NV	2,235,749	-
Eurogroup Laminations SPA	2,130,650	-
Ferrari NV	2,290,643	2,531,431
Fila SPA	1,428,810	-
Fincobank SPA	2,913,053	5,363,588
Interpump Group SPA	1,504,530	2,332,638
InteSA Sanpaolo	6,212,549	7,484,772
Iren SPA	4,188,977	-
Italgas SPA	1,447,656	-
Lottomatica Group SPA	1,434,561	-
Maire Tecnimont SPA	1,929,186	-
Moncler SPA	5,340,731	9,484,493
Nexi SPA	1,582,280	4,434,510
Poste Italiane SPA	1,635,564	3,985,588
Prysmian SPA	4,234,832	-
Recordati SPA	3,509,456	6,872,645
SAes Getters-Rsp	2,172,937	-
SAipem SPA	3,095,559	4,827,513
Snam SPA	2,536,836	2,406,753
Stellantis NV	3,889,582	3,861,404
Stmicroelectronics NV	4,666,227	8,841,994
Tamburi INvestment Partners	2,412,425	-
Telecom Italia-Rsp	6,484,041	5,822,404
Tenaris SA	6,812,420	3,283,196
Unicredit SPA	7,080,706	8,549,712

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ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
ABN Amro Bank NV 4.40% 03/27/28	-	7,038,666
Allianz SE 5.824% 07/25/53	4,200,798	-
Athene Holding Ltd	-	1,664,824
Banco Santander SA 2.749% 12/03/30	2,204,038	-
Banco Santander SA 5.75% 08/23/33	8,477,815	-
Bankia Sa Bkiasm 6.375% Perpetual	-	2,000,000
Barclays Plc 2.00% 02/07/28	-	1,000,000
Barclays Plc 6.224% 05/09/34	5,999,727	-
Barclays Plc 7.119% 06/27/34	6,869,390	-
Barclays Plc 9.25% Perpetual	6,595,406	-
BNP Paribas 7.75% Perpetual	-	1,963,001
BNP Paribas 7.375% Perpetual	2,800,000	-
BNP Paribas 9.25% Perpetual	-	1,022,145
Bpce SA 5.125% 01/25/35	5,772,526	-
Caixabank SA 6.125% 05/30/34	6,395,904	-
Caixabank SA 6.875% 10/25/33	13,918,530	-
Citigroup Inc 6.174% 05/25/34	2,589,476	-
Citigroup Inc 7.375% Perpetual	7,468,331	7,472,871
Commerzbank AG 8.625% 02/28/33	7,739,362	-
Credit Agricole SA 7.25% Perpetual	3,200,000	-
Credit Suisse Group AG 5.25% Perpetual	-	1,047,980
Credit Suisse Group AG 7.75% 03/01/29	-	343,094
Credit Suisse Group AG 7.75% 03/01/29	4,153,590	-
Deutsche Bank AG 4.00% 06/24/32	5,571,692	-
Deutsche Bank NY 3.729% 01/14/32	3,283,828	-
Deutsche Bank NY 7.079% 02/10/34	4,462,444	-
HSBC Holdings Plc 5.402% 08/11/33	-	2,974,139
HSBC Holdings Plc 8.113% 11/03/33	3,407,469	-
Ing Groep NV 4.70% 03/22/28	-	2,763,194
Ing Groep NV 7.50% Perpetual	4,289,044	-
Intesa Sanpaolo SPA 2.50% 01/15/30	-	16,264,512
Intesa Sanpaolo SPA 5.625% 03/08/33	10,024,654	-
Intesa Sanpaolo SPA 5.875% Perpetual	765,000	1,148,000
Intesa Sanpaolo SPA 6.50% 03/14/29	11,181,589	-
Intesa Sanpaolo SPA 6.375% Perpetual	1,692,500	1,773,000
Intesa Sanpaolo SPA 6.184% 02/20/34	8,400,000	-
Intesa Sanpaolo SPA 7.778% 06/20/54	5,298,629	-
Intesa Sanpaolo SPA 8.248% 11/21/33	2,633,366	-
Lloyds Banking Group Plc 2.707% 12/03/35	3,478,796	-
Lloyds Banking Group Plc 7.50% Perpetual	-	1,040,621
Morgan Stanley 5.948% 01/19/38	4,171,108	-
PNC Financial Services 6.25% Perpetual	8,247,801	-
Societe Generale 4.027% 01/21/43	2,909,284	-
Societe Generale 5.625% 06/02/33	3,979,080	-
Societe Generale 7.367% 01/10/53	8,057,000	3,562,054
Unicredit SPA 2.731% 01/15/32	2,448,905	-
Unione Di Banche Italian 4.375% 07/12/29	-	2,973,750

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ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
ABB Ltd-Reg	-	431,850
Advanced Drainage Systems In	548,450	-
Agilent Technologies Inc	146,362	167,262
Air Liquide SA	377,268	-
Amerisourcebergen Corp	250,495	-
Ansys Inc	104,696	105,384
Applied Materials Inc	168,475	148,214
Belimo Holding Ag-Reg	193,974	229,979
Clean Harbors Inc	149,745	-
Cleanaway Waste Management L	-	376,998
Darling Ingredients Inc	105,678	396,848
Eaton Corp Plc	492,017	-
Eurogroup Laminations Spa	110,000	109,468
First Solar Inc	435,977	566,766
Givaudan-Reg	103,557	456,400
Greenvolt-Energias Renovavei	-	396,871
Hitachi Ltd	424,348	-
Iberdrola SA	211,526	254,066
Interpump Group SPA	313,156	-
Johnson Controls Internation	-	446,250
Kingspan Group Plc	162,033	-
Koninklijke Dsm Nv	104,630	385,857
Kurita Water Industries Ltd	104,161	-
Meyer Burger Technology AG	486,656	261,075
National Grid Plc	-	179,306
Nexans SA	-	118,026
Nextera Energy Inc	428,785	-
Nhoa	-	142,863
On Semiconductor Corp	172,361	255,656
Orsted A/S	415,268	699,561
Quanta Services Inc	145,117	-
Reply SPA	421,600	345,583
Republic Services Inc	243,941	-
Roche Holding AG-Genusschein	535,140	-
Schneider Electric SA	148,404	-
Sempra Energy	148,479	-
Siemens AG-Reg	708,955	106,249
Sika AG-Reg	-	379,824
Smith (A.O.) Corp	-	95,204
Smurfit Kappa Group Plc	110,266	-
Steel Dynamics Inc	-	358,012
Thermo Fisher Scientific Inc	-	173,875
Trane Technologies Plc	468,937	-
Umicore	106,288	382,788
Waste Management Inc	-	169,428
Xylem Inc	417,244	-
Yara International ASA	106,524	412,741

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ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund¹

Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period 30 June 2023

	Cost EUR	Proceeds EUR
Advanced Drainage System 6.375% 06/15/30	367,858	-
Allianz SE 5.824% 07/25/53	200,038	204,400
Banco Bilbao Vizcaya Arg 3.104% 07/15/31	402,887	-
Banco Bilbao Vizcaya Arg 8.375% Perpetual	200,000	-
Banco Santander SA 5.75% 08/23/33	397,754	-
BNP Paribas 4.375% 01/13/29	300,934	-
British Telecommunicatio 8.375% 12/20/2083	232,648	-
Caixabank SA 2.25% 04/17/30	372,713	-
Caixabank SA 5.375% 11/14/30	205,567	-
Clean Harbors Inc 6.375% 02/01/31	375,498	-
Commerzbank AG 6.75% 10/05/33	199,174	-
Crown Euro Holdings SA 5.00% 05/15/28	401,180	-
Darling Global Finance 3.625% 05/15/26	394,740	-
Deutsche Bank AG 4.00% 06/24/32	355,414	-
Dufry One BV 3.75% 04/15/28	359,020	-
Eaton Capital Unlimited 0.577% 03/08/30	327,302	-
Electricite De France SA 9.125% Perpetual	370,954	187,657
Elia Group SA/NV 5.85% Perpetual	201,262	-
Energias De Portugal SA 5.943% 04/23/2083	198,512	-
Hera SPA 4.25% 04/20/33	497,555	-
Infineon Technologies AG 2.875% Perpetual	382,472	-
Intesa Sanpaolo SPA 5.148% 06/10/30	381,785	-
Koninklijke Kpn NV 6.00% Perpetual	405,520	-
Lloyds Banking Group Plc 2.707% 12/03/35	344,771	-
Nexans SA 5.50% 04/05/28	409,724	-
Nextera Energy Operating 4.50% 09/15/27	261,962	-
Ngg Finance Plc 5.625% 06/18/2073	222,848	-
Oi European Group BV 6.25% 05/15/28	410,875	-
On Semiconductor Corp 3.875% 09/01/28	424,252	-
Orange SA 5.00% 10/29/49	402,222	-
Orsted A/S 5.25% 12/08/3022	199,512	-
Red Electrica Corp 4.625% Perpetual	198,512	-
Santander Uk Group Hldgs 6.75% Perpetual	214,842	-
Sika Capital BV 3.75% 11/03/26	400,175	-
Smurfit Kappa Acquisitio 2.875% 01/15/26	580,956	-
Societe Generale 5.625% 06/02/33	198,954	-
Societe Generale 6.75% Perpetual	299,197	-
Sse Plc Sseln 3.74% Perpetual	210,789	-
Stryker Corp 2.625% 11/30/30	372,106	-
Terna Rete Elettrica 2.375% Perpetual	340,762	-
Unicredit SPA 4.45% 02/16/29	386,676	-
Unicredit SPA 7.50% Perpetual	197,012	-
Verisure Holding AB 7.125% 02/01/28	200,526	-
Vmed O2 Uk Financing I 3.25% 01/31/31	322,002	-
Vodafone Group Plc 8.00% 08/30/2086	228,493	232,974
Wabtec Transportation 1.25% 12/03/27	393,202	-
Waste Management Inc 4.15% 04/15/32	448,292	-
Yara International Asa 3.148% 06/04/30	312,696	-

¹ Launched on 22 May 2023

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Other Additional Disclosures (Unaudited)

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

IMPORTANT NOTICE TO INVESTORS IN GERMANY

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

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

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

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

TOTAL EXPENSE RATIO

Total Expense Ratio for the period from 01 July 2022 to 30 June 2023:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund*	AUD Class I shares	0.59%
	AUD Class R Shares	1.29%
	AUD Class Rd Shares	1.29%
	AUD Class Wd Shares	1.59%
	CHF Class C Shares	1.09%
	CHF Class I Shares	0.59%
	CHF Class Id Shares	0.59%
	CHF Class R Shares	1.29%
	CHF Class Rd Shares	1.29%
	CHF Class W Shares	1.59%
	CHF Class Wd Shares	1.59%
	CHF Class Z Shares	0.88%
	EUR Class C Shares	1.09%
	EUR Class Cd Shares	1.09%
	EUR Class I Shares	0.59%
	EUR Class Id Shares	0.59%
EUR Class R Shares	1.29%	
EUR Class Rd Shares	1.29%	
EUR Class W Shares	1.59%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund*	EUR Class Wd Shares	1.59%
	EUR Class XXLD Shares	0.59%
	EUR Class Z Shares	0.88%
	EUR Class Zd Shares	0.88%
	GBP Class C Shares	1.09%
	GBP Class Cd Shares	1.09%
	GBP Class I Shares	0.59%
	GBP Class Id Shares	0.59%
	GBP Class R Shares	1.29%
	GBP Class Rd Shares	1.29%
	GBP Class W Shares	1.59%
	GBP Class Wd Shares	1.59%
	GBP Class Z Shares	0.88%
	GBP Class Zd Shares	0.88%
	HKD Class I Shares	0.59%
	HKD Class Rd Shares	1.29%
	HKD Class Wd Shares	1.59%
	JPY Class I Shares	0.59%
	JPY Class Rd Shares	1.29%
	SGD Class I Shares	0.59%
	SGD Class Id Shares	0.59%
	SGD Class R Shares	1.29%
	SGD Class Rd Shares	1.29%
	SGD Class W Shares	1.59%
	SGD Class Wd Shares	1.59%
	USD Class A Shares	1.44%
	USD Class Ad Shares	1.44%
	USD Class C Shares	1.09%
	USD Class Cd Shares	1.09%
	USD Class I Shares	0.59%
	USD Class I2 Shares	0.94%
	USD Class I2d Shares	0.94%
	USD Class Id Shares	0.59%
	USD Class R Shares	1.29%
	USD Class Rd Shares	1.29%
	USD Class W Shares	1.59%
USD Class Wd Shares	1.59%	
USD Class XXL Shares	0.59%	
USD Class Z Shares	0.88%	
USD Class Zd Shares	0.88%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Income Fund*	CHF Class B Shares	0.62%
	CHF Class I Shares	1.02%
	CHF Class Id Shares	1.02%
	CHF Class R Shares	1.92%
	CHF Class Rd Shares	1.92%
	EUR Class B Shares	0.62%
	EUR Class Bd Shares	0.62%
	EUR Class I Shares	1.02%
	EUR Class Id Shares	1.02%
	EUR Class R Shares	1.92%
	EUR Class Rd Shares	1.92%
	GBP Class Bd Shares	0.62%
	GBP Class I Shares	1.02%
	GBP Class Id Shares	1.02%
	GBP Class R Shares	1.92%
	GBP Class Rd Shares	1.92%
	HKD Class I Shares	1.02%
	JPY Class I Shares	1.02%
	JPY Class R Shares	1.92%
	SGD Class Id Shares	1.02%
	SGD Class R Shares	1.92%
	SGD Class Rd Shares	1.92%
	USD Class A Shares	1.77%
	USD Class I Shares	1.02%
	USD Class Id Shares	1.02%
	USD Class R Shares	1.92%
USD Class Rd Shares	1.92%	
Sub-Fund	Share class	TER
Algebris Financial Equity Fund*	CHF Class B Shares	0.97%
	CHF Class R Shares	1.97%
	EUR Class B Shares	0.97%
	EUR Class Bm Shares	0.97%
	EUR Class I Shares	0.97%
	EUR Class R Shares	1.97%
	GBP Class B Shares	0.97%
	GBP Class I Shares	0.97%
	GBP Class R Shares	1.97%
	JPY Class B Shares	0.97%
	USD Class B Shares	0.97%
	USD Class Bm Shares	0.97%
	USD Class Mm Shares	0.17%
USD Class R Shares	1.97%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Global Credit Opportunities Fund	CHF Class B Shares	0.92%
	CHF Class I Shares	1.07%
	CHF Class R Shares	1.67%
	EUR Class B Shares	0.92%
	EUR Class Bd Shares	0.92%
	EUR Class I Shares	1.07%
	EUR Class Id Shares	1.07%
	EUR Class R Shares	1.67%
	EUR Class Rd Shares	1.67%
	EUR Class XXI Shares	0.77%
	GBP Class B Shares	0.92%
	GBP Class I Shares	1.08%
	GBP Class Id Shares	1.07%
	GBP Class R Shares	1.67%
	JPY Class I Shares	1.07%
	USD Class B Shares	0.92%
	USD Class I Shares	1.20%
	USD Class Id Shares	1.07%
USD Class R Shares	1.68%	
USD Class Rd Shares	2.54%	
Sub-Fund	Share class	TER
Algebris Core Italy Fund*	CHF Class Id Shares	0.93%
	EUR Class Eb Shares	0.68%
	EUR Class I Shares	0.93%
	EUR Class R Shares	1.68%
	EUR Class Rd Shares	2.49%
	JPY Class I Shares	0.93%
	USD Class I Shares	0.93%
USD Class R Shares	1.93%	
Sub-Fund	Share class	TER
Algebris IG Financial Credit Fund*	CHF Class B Shares	0.55%
	CHF Class Bd Shares	0.55%
	CHF Class I Shares	0.65%
	CHF Class R Shares	1.15%
	CHF Class Wd Shares	1.05%
	EUR Class B Shares	0.55%
	EUR Class Bd Shares	0.55%
	EUR Class I Shares	0.65%
	EUR Class Id Shares	0.65%
	EUR Class R Shares	1.15%
	EUR Class Rd Shares	1.15%
	EUR Class W Shares	1.05%
EUR Class Wd Shares	1.05%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris IG Financial Credit Fund*	GBP Class B Shares	0.55%
	GBP Class Bd Shares	0.55%
	GBP Class I Shares	0.65%
	GBP Class Id Shares	0.65%
	GBP Class R Shares	1.15%
	HKD Class I Shares	0.65%
	JPY Class I Shares	0.65%
	SGD Class B Shares	0.55%
	SGD Class I Shares	0.65%
	SGD Class Wd Shares	1.05%
	USD Class B Shares	0.55%
	USD Class Bd Shares	0.55%
	USD Class I Shares	0.65%
	USD Class Id Shares	0.65%
	USD Class R Shares	1.15%
	USD Class Rd Shares	1.15%
	USD Class W Shares	1.05%
USD Class Wd Shares	1.05%	
Sub-Fund	Share class	TER
Algebris Sustainable World Fund*	EUR Class B Shares	0.92%
	EUR Class I Shares	1.12%
	EUR Class R Shares	2.22%
Sub-Fund	Share class	TER
Algebris Sustainable Bond Fund* ¹	EUR Class B Shares	0.34%
	EUR Class Bd Shares	0.34%
	EUR Class R Shares	1.24%
	EUR Class Rd Shares	1.24%
	USD Class B Shares	0.34%
	USD Class Bd Shares	0.34%
	USD Class R Shares	1.24%
USD Class Rd Shares	1.24%	

¹ Launched on 22 May 2023.

* As at 30 June 2023, 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 2023, the Sub-Funds engaged in one types of SFT’s: Total Return Swaps.

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s as at 30 June 2023.

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 2023.

Global data

	Absolute amount	% of Net Assets
	EUR	
Total Return Swaps	999,722	0.17
Total	999,722	0.17

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 30 June 2023, is as follows:

Counterparty	Swaps
	EUR
BNP Paribas S.A.	999,722
Total	999,722

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas S.A.	Total Return Swap	Three months to one year		- 999,722	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 2023.

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

Safekeeping

Depository	Collateral Assets safe-kept EUR
BNP Paribas S.A.	16,796,954
Total	16,796,954

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

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2023. 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	(590,656)	-	-
Total	(590,656)	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2023.

Global data

	Absolute amount	% of Net Assets
	EUR	
Total Return Swaps	779,451	0.35
Total	779,451	0.35

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2023, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	779,451
Total	779,451

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas S.A.	Total Return Swap	Three months to one year		- 779,451	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 2023.

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

Safekeeping

Depositary	Collateral Assets safe-kept EUR
BNP Paribas S.A.	4,005,227
Total	4,005,227

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2023. 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	(417,221)	-	-
Total	(417,221)	-	-

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 2023.

Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	5,768,686	0.86
Repurchase Agreements	6,230,339	0.93
Total	11,999,025	1.79

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 30 June 2023, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	5,238,454
Morgan Stanley & Co. International Plc	530,232
Total	5,768,686

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	6,230,339
Total	6,230,339

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	6,230,339	-	UK	Bilateral	HY	USD
BNP Paribas S.A.	Total Return Swap	Above one year	-	53,571	UK	Bilateral	-	EUR
BNP Paribas S.A.	Total Return Swap	Above one year	-	423,512	UK	Bilateral	-	USD
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	1,401,779	UK	Bilateral	-	EUR
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	3,138,579	UK	Bilateral	-	USD
BNP Paribas S.A.	Total Return Swap	One month to three months	-	221,014	UK	Bilateral	-	EUR
Morgan Stanley & Co. International Plc	Total Return Swap	Above one year	-	530,232	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 2023.

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

Safekeeping

Depository	Collateral Assets safe-kept EUR
BNP Paribas S.A.	28,903,143
Total	28,903,143

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 2023. 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	(201,605)	-	-
Total return Swaps	194,127	-	-
Total	(7,478)	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the period ending 30 June 2023.

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the period ending 30 June 2023.

Algebris Sustainable World Fund

The Algebris Sustainable World Fund has not engaged in any SFT's for the period ending 30 June 2023.

Algebris Sustainable Bond Fund¹

The Algebris Sustainable Bond Fund has not engaged in any SFT's for the period ending 30 June 2023.

¹ Launched on 22 May 2023