

**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 2025 TO 30 JUNE 2025**

## ALGEBRIS UCITS FUNDS PLC

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## ALGEBRIS UCITS FUNDS PLC

### Management and Administration

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<b>Registered Office</b>	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Directors*</b>	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
<b>Manager</b>	Algebris Investments (Ireland) Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Investment Manager, Distributor and Promoter***</b>	Algebris (UK) Limited 11 Waterloo Place London SW1Y 4AU England
<b>Sub Investment Managers</b>	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937  Algebris Investments (US) Inc. 699 Boylston Street Boston MA 02116 USA
<b>Depository</b>	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 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 Strategic Credit Fund. For these sub-funds, the Manager is also the Investment Manager.

## ALTEGRIS UCITS FUNDS PLC

### Management and Administration (continued)

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<b>Administrator, Registrar and Transfer Agent</b>	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
<b>Independent Auditor</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland
<b>Legal Adviser</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Company Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Representative in Switzerland</b>	ACOLIN Fund Services AG Maintower, Thurgauerstrasse 36 / 38 CH-8050 Zurich Switzerland
<b>Paying Agent in Switzerland</b>	Banque Cantonale Vaudoise Place St-Francois 14 CH-1003 Zurich Switzerland

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Credit Fund

#### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris Financial Credit Fund returned 3.4% in H1 2025 (I EUR share class).

The first half of 2025 started off strongly across most risk assets and geographies on the view that increased confidence in monetary policy actions this year would backstop any economic weakness that could surface. European banks commenced reporting their 4Q / FY24 results in January with no significant changes in the core themes against prior quarters. Overall, gross operating income trends surprised positively as the erosion in net interest income was less than expected with banks demonstrating sustained fee income generation. Issuers continued to bring forward their AT1 refinancing needs, resorting to in some instances tenders which have had between 60-70% acceptance rates as investors were keen to extend out the curve, especially in names that were well-liked.

February was a mixed month for risk assets as geopolitical and macroeconomic developments continued to diverge across the world and had different outcomes on markets. As an illustration, equity markets performance in February ranged from -6% in Japan and -3% across US leading indices to +4% in European leading markets. European banks closed out their FY24 results reporting season in February and there was very little change in the key themes from those entities that reported earlier in January.

Growing uncertainty around the macroeconomic implications of tariffs and ongoing geopolitical tensions drove the risk-off tone in March. Complicating matters further, was the stickiness in inflation which implied that Central Banks would have less flexibility this time around in responding to economic headwinds with rate cuts in the future. Primary activity in March of EUR45bn was broadly unchanged compared with February but some 35% lower than last year. Heightened geopolitical concerns dampened issuers' willingness to access the funding markets given uncertainty around the overall macroeconomic environment.

April was an incredibly volatile month, dominated by macro and tariffs as President Trump followed through on his promise by announcing unprecedented reciprocal tariffs on all countries on April 2nd, a day he baptized as "Liberation Day". With Treasuries and the US currency under pressure, equity indices globally posted heavy losses, with the US having its worst day since March 2020 and worst 2-day decline since World War 2 following the tariff announcement. As an illustration of heightened anxiety, the VIX crossed 50, a level last seen at the height of the Global Financial Crisis and Covid.

The start of 1Q25 reporting season for financials confirmed that asset quality remained resilient across the board. Some banks conservatively added to their overlay provisions without meaningfully impacting profitability as operating income continued to grow despite lower rates.

Following a choppy April, risk assets took a more constructive view on the ongoing tariff uncertainty and broadly rallied back to near previous highs in May, which extended further into June. European banks remain firmly in investors' spotlight due to their attractive valuation metrics, robust fundamentals, and increasingly positive technical factors such as being a diversification alternative and underweight positioning. As momentum builds that Chancellor Merz's fiscal plan will materialise and reverberate across other member states, European banks will be at the centre of that incentive fomenting credit growth, a much-welcomed boost to loan growth.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Income Fund

#### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris Financial Income Fund returned 11.0% in H1 2025 (B EUR share class).

The first half of 2025 was marked by strong performance across financial markets, particularly in Europe as investor confidence grew around monetary policy visibility and the resilience of the financial sector. European banks kicked off the year with solid FY24 results, exceeding expectations on profitability and demonstrating strong Net Interest Income and fee generation. In credit, Issuers continued to address near-term refinancing, with robust take up on AT1 tenders. On the equity side, improved earnings guidance and attractive valuations drove a meaningful re-rating, especially for European Banks, which rallied approximately 30% in the first two months of the year.

The fund maintained a constructive stance on European financials, where asset quality remained strong. In the US however, a more cautious approach was taken as policy signals became more erratic. We selectively added exposure to high quality banks and insurers with solid capital return policies.

March and April brought around heightened volatility amid rising geopolitical tensions, tariffs and inflation stickiness which contained the central banks' ability to ease. Primary activity in March of EUR45bn was broadly unchanged compared with February but some 35% lower than last year. Despite the risk off tone, financials proved resilient. Primary issuance slowed, and banks largely reiterated FY25 guidance. In the US, banks also entered this period from a position of strength, with robust capital bases and improved liquidity following 2023's turmoil. Banks were also seen as structurally well positioned, with 19 straight quarters of positive earnings revisions and market valuations still well below historical norms.

By May and June, markets regained composure. May was a strong month for financial equities, seeing improved sentiment on the back of easing fears around tariffs and recession. Meanwhile, US bond yields rose due to concerns over fiscal spending tied to a major tax and spending package. Risk assets took a more constructive view on the ongoing tariff uncertainty and broadly rallied back to near previous highs in May, which extended further into June.

As H1 drew to a close, European banks remained central to investor positioning, supported by attractive valuations, positive earnings momentum and increasing optimism around credit growth. In the US, CAGR results and regulatory appointments paved the way for increased capital return, driving renewed interest in banks and insurers.

With equity valuations still below historical averages, and investor demand for credit remaining firm, the Fund continues to find selective opportunities across the capital structure. Strong underlying fundamentals and a resilient earnings trend in financials supports a constructive outlook into the second half of the year.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Equity Fund

#### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris Financial Equity Fund returned 17.9% in H1 2025 (B EUR share class).

The year started with European banks reporting FY24 results. Profitability was broadly strong, with Q4 earnings beating expectations by over 5% and net interest income surprising positively across the board. Importantly, guidance for 2025 was generally upgraded or reaffirmed, driving sector-wide earnings revisions. European banks rallied around 15% in January, supported by improving sentiment and nascent signs of a valuation rerating. Despite this strength, valuations remained compelling with forward P/E for 2026 at ~7.5x, still 30-40% below historical averages, supported by mid-teen tangible book growth and robust dividend yields.

February reinforced the growing divergence between European and US financials. The MSCI ACWI Financials Index returned 1.5% for the month. European banks finished up another 14%, while large and small US banks declined 2% and 3%, respectively. Fiscal expansion in Germany helped reduce fears of aggressive ECB cuts. We remained constructive on European banks, our largest position, while cautiously managing exposure in the US where policy signals were becoming increasingly erratic. Selective additions were made in high-quality US banks and insurers with strong capital return profiles and attractive valuations, while we maintained ample cash to navigate macro uncertainty.

March was marked by a significant increase in volatility as trade tensions escalated. We maintained high conviction in European banks: profitability had nearly doubled in five years, asset quality was robust, and capital levels are far above regulatory minimums. Even under stress scenarios valuations remained attractive, with sector P/E multiples in the 6-8x range and payout yields in double digits. In the US, banks also entered this period from a position of strength, with robust capital bases and improved liquidity following 2023's turmoil. That said, we remained selective, given lingering risks around loan growth, credit costs, and the yield curve.

April saw extreme volatility across global financials. Performance dispersion was notable, Latin American banks rallied while US payments and Japanese banks lagged. Guidance for FY25 was largely reiterated or upgraded, and many banks took advantage of steeper yield curves to add hedges, further reducing rate sensitivity. We trimmed risk into the sharp rebound that followed, reducing exposure particularly in rate-sensitive US and European banks. Banks were seen as structurally well positioned, with 19 straight quarters of positive earnings revisions and market valuations still well below historical norms.

May was a strong month for financial equities, as it saw improved sentiment on the back of easing fears around tariffs and recession. Meanwhile, US bond yields rose due to concerns over fiscal spending tied to a major tax and spending package. Michelle Bowman's appointment as Fed Vice Chair for Supervision set the stage for a more favourable capital return and deal-making environment. We increased exposure to both potential consolidators and scarcity-value targets, with many acquirers already benefiting from deal synergies and repricing opportunities.

By June, European banks consolidated their post-Liberation Day rally. As the ECB continued to cut rates, the yield curve steepened on the back of German fiscal and defence spending plans, supporting NII potential. Despite the YTD rally, valuations remained compelling, with P/E at ~8.5x and yields near 10%. In the US, CCAR results were positive, prompting large buybacks and dividend hikes. We expect this capital return to extend into M&A, especially among smaller banks. US life insurers remained a high-conviction area. With strong capital return and secular tailwinds, we expect further rerating across the space.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris Global Credit Opportunities Fund returned 1.2% in H1 2025 (B EUR share class).

The year started positively with good performance in risk markets which were kept afloat by positive sentiment in the US and a surprising downside in CPI. The Fed kept rates on hold and ECB cut 25bps. However, the end of January saw a pickup in volatility following increasing concerns over US Tariffs targeting China, Canada, and Mexico, the latter two were then postponed. Amid this uncertainty, our stance remained cautious. With credit spreads still tight, credit beta was viewed as unattractive.

February was marked by significant macroeconomic data and events. Credit markets performed strongly, anchored by strong flow creating a 'structural bid' for credit. Limited selling and muted HY issuance continued to drive strength in secondary markets. However, macro risks became harder to ignore. Citi's economic surprise index fell from +40 in November to -16. The interpretation of US tariffs shifted from inflationary concern to growth concern, and US inflation remained sticky. Fiscal pressure prevailed in Europe, with pressure to increase defence spending.

March saw heightened volatility amid weak US macro data, escalating tariff developments, central bank meetings and geopolitical tensions. Markets began repricing US growth, busting the myth of US exceptionalism. Consumer and business uncertainties were close to a 15-year high, implying a continuation of higher spread trend.

April was a very volatile month as markets adapted to Liberation Day and new trade restrictions. Credit spreads widened significantly, with US HY peaking above 450bps before partially retracing. The Fund entered this market phase with its most cautious positioning since 2022, some risk was added in mid-April, during the high volatility phase, but the Fund continued to remain cautiously positioned. Given tight spreads and uncertain global growth, we saw limited justification for materially increasing credit risk. Instead, we favoured high-quality, rate-sensitive bonds and expressed a bearish view on the USD.

Risk assets saw a positive turn in May, supported by a UK-US trade deal and US-China tariff de-escalation. In credit, both US and EU spreads tightened around 50bps from April in HY, and 10bps in IG. We expected the Fed to maintain their "wait and see" stance. Globally, long-end rates remained volatile, with Japanese government bond yields surging. Trump's "Big Beautiful Bill" in the US passed the house, potentially adding \$3-5tn to the deficit in the next 10 years. In Europe, the government was pressured to leverage-up and push long-end yields higher.

In June, risk premia in credit markets remained tight, while US data showed signs of slowing. As a result, we maintained our cautious view. We remained constructive on duration as a degree of fiscal fear is priced on the US curve, and slowing macro is a tailwind. As of half-year end, we held (net) 32% of our cash book in financials, 30% in corporates, and 15% in emerging markets.

# ALTEGRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris Core Italy Fund returned 16.5% in H1 2025 (EB EUR share class).

The first half of the year delivered positive monthly returns, with the exception of March, which ended in negative territory as rising trade tensions and macroeconomic uncertainty weighed on markets, leading most major indices to post mid-single-digit declines. Performance during the period was supported by strong contributions from Lottomatica, which benefited from a solid outlook and its domestic profile, as well as from Fincantieri, Rheinmetall, and Avio, all of which continued to gain from sustained strength in defence spending.

The second quarter of 2025 was marked by elevated volatility across global financial markets, driven by escalating geopolitical tensions in the Middle East and growing uncertainty surrounding global trade policy. While both developments initially triggered risk-off sentiment, worst-case scenarios ultimately did not materialize. In the absence of a material deterioration in macroeconomic data, global equities delivered solid gains over the period.

In terms of portfolio activity, we increased our exposure to the financial sector by initiating positions in Intesa San Paolo, Unipol, and Unicredit, and adding to Monte dei Paschi di Siena, reflecting our view that the sector remains attractive despite some pressure from declining interest rates. We also expanded our allocation to the defence sector, adding to Fincantieri and Iveco - currently in the process of divesting its defence division - and initiating positions in Rheinmetall and Avio, all of which are well-positioned to benefit from rising NATO defence budgets. Conversely, we reduced our exposure to the energy sector by exiting positions in Tenaris and Saipem. Additionally, we closed several small-cap positions to enhance portfolio liquidity and streamline the number of holdings.

Our investment strategy remains with a bottom-up focus, leveraging strong research and direct engagement with management to build a portfolio of 35-40 high-conviction names. We focus on companies with sustainable earnings growth, high returns on capital supported by strong cash generation, and quality management, at valuations that we consider attractive.

## ALGEBRIS UCITS FUNDS PLC

### Algebris IG Financial Credit Fund

#### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris IG Financial Credit Fund returned 3.2% in H1 2025 (B EUR share class).

The first half of 2025 started off strongly across most risk assets and geographies on the view that increased confidence in monetary policy actions this year would backstop any economic weakness that could surface. Despite growing concerns around fiscal positions, the US remained an economic exception, which in turn buoyed the market sentiment more broadly. European banks commenced reporting their 4Q / FY24 results in January with no significant changes in the core themes against prior quarters. Overall, gross operating income trends surprised positively as the erosion in net interest income was less than expected with banks demonstrating sustained fee income generation.

February was a mixed month for risk assets as geopolitical and macroeconomic developments continued to diverge across the world and had different outcomes on markets. As an illustration, equity markets performance in February ranged from -6% in Japan and -3% across US leading indices to +4% in European leading markets. European banks closed out their FY24 results reporting season in February and there was very little change in the key themes from those entities that reported earlier in January.

Growing uncertainty around the macroeconomic implications of tariffs and ongoing geopolitical tensions drove the risk-off tone in March. Complicating matters further, was the stickiness in inflation which implied that Central Banks would have less flexibility this time around in responding to economic headwinds with rate cuts in the future. Primary activity in March of EUR45bn was broadly unchanged compared with February but some 35% lower than last year. Heightened geopolitical concerns dampened issuers' willingness to access the funding markets given uncertainty around the overall macroeconomic environment.

April was an incredibly volatile month, dominated by macro and tariffs as President Trump followed through on his promise by announcing unprecedented reciprocal tariffs on all countries on April 2nd, a day he baptized as "Liberation Day". With Treasuries and the US currency under pressure, equity indices globally posted heavy losses, with the US having its worst day since March 2020 and worst 2-day decline since World War 2 following the tariff announcement. As an illustration of heightened anxiety, the VIX crossed 50, a level last seen at the height of the Global Financial Crisis and Covid.

The start of 1Q25 reporting season for financials confirmed that asset quality remained resilient across the board. Some banks conservatively added to their overlay provisions without meaningfully impacting profitability as operating income continued to grow despite lower rates.

Following a choppy April, risk assets took a more constructive view on the ongoing tariff uncertainty and broadly rallied back to near previous highs in May, where primary issuance picked up significantly reaching EUR70bn which was the third highest monthly total since Jan 2023 (EUR105bn) and Jan 2024 (EUR90bn). Unlike previous peaks where around 60% of the activity was in the secured senior format, a similar proportion of issuance in May was in the non-preferred senior format with secured component shrinking to approximately 25%.

This positive tone in risk assets further extended into June. European banks remain firmly in investors' spotlight due to their attractive valuation metrics, robust fundamentals, and increasingly positive technical factors such as being a diversification alternative and underweight positioning. As momentum builds that Chancellor Merz's fiscal plan will materialise and reverberate across other member states, European banks will be at the centre of that incentive fomenting credit growth, a much-welcomed boost to loan growth.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Sustainable World Fund

#### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris Sustainable World Fund returned 2.8% in H1 2025 (B EUR share class).

The first half of 2025 started a positive yet volatile note for global equities, with performance mainly influenced by the first executive orders of President Trump and the latest macroeconomic developments. The Fund performed positively in this environment, driven by the strong performance of EssilorLuxottica (leading global company in the eyewear and eye care industry), Cencora (major player in the pharmaceutical industry) and Thermo Fisher (leading provider of scientific instrumentation, reagents and consumables, software, and services).

February was a mixed month for global equities, with European and Asian markets edging higher while U.S. equities closed in negative territory, as geopolitics remained the key driver of global markets. The Fund navigated these shifts by adjusting exposure to industrials, infrastructure, and healthcare.

March saw heightened volatility, as inflation remained persistent and trade concerns resurfaced. Equity indices saw mid-single-digit losses, though European investor confidence was supported by fiscal stimulus initiatives in Germany and broader EU defence funding. Portfolio performance was challenged by tariff uncertainty, prompting adjustments in geographic allocation, with an increase toward European names.

In April, risk sentiment remained cautious amid tariff expansions, although markets stabilized later in the month following softer policy language from the U.S. administration. Despite weak consumer and services data, investor outlook improved in response to anticipated fiscal support. The Fund's defensive equity holdings in infrastructure and utilities helped cushion performance.

May marked a recovery, driven by easing trade tensions and broadly positive earnings results. Despite soft growth data in the U.S., investor demand returned to key sectors including technology and discretionary consumer names. Portfolio performance was supported by contributions from companies exposed to electrification and communications infrastructure, with positioning focused on high-quality European and U.S. names.

June extended the recovery as expectations for rate relief and trade agreements lifted market sentiment. U.S. equities performed well, led by technology stocks. European markets were more muted, partly reflecting signals from the ECB that its easing cycle may be nearing completion. Portfolio gains continued in infrastructure-related holdings, with activity focused on consolidating positions in companies aligned with long-term growth themes and defensive characteristics.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Strategic Credit Fund

#### Investment Manager's Report

for the period from 1 January 2025 to 30 June 2025

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The Algebris Strategic Credit Fund returned 2.3% in H1 2025 (B EUR share class).

In January, rates repriced higher and credit spreads tightened further, buoyed by the positive market sentiment in the US where data continued to remain strong and inflation surprised to the downside. The end of January saw a pickup in volatility fueled by increasing concerns over US Tariffs, with President Trump initially imposing tariffs on Canada (25%), Mexico (25%) and China (10%), only for them then to be quickly postponed for Canada and Mexico on the back of 'constructive' talks.

In February US Treasuries rallied aggressively despite sticky inflation as the market narrative around tariffs switched from inflationary concerns to growth hampering. Credit spreads remained tight, anchored by strong flows into the asset class, creating a 'structural bid' for credit. Mixed macro data and policy uncertainties weighed on sentiment for some economies, yet there continued to be a general feeling of complacency with most risk assets priced for perfection.

March was a volatile month, marked by tariff headlines from the US, weak US macroeconomic data, central bank meetings and geopolitical headlines. The market started re-pricing US growth weaker as the US tariff rate was expected to rise to 15%, up from close to 0%. Despite this, credit remained one of the most bullishly priced markets when looking at recent cross asset performance and flows into the asset class remained resilient. Furthermore, consumer and business uncertainties were close to the past fifteen years' highs. Historically, this signals a sudden stop in spending, employment and investment. Volatility is expected to remain elevated correction risks remain high in credit markets, therefore despite a slight wobble in spreads at the end of the month, credit beta is still not attractive.

In April, markets re-priced the implications of Liberation Day and the new trade restrictions. The high volatility brought additions on long dated seniors and investment grade issuers in non-cyclical sectors to the Fund. Market sentiment improved in May with HY spreads tightening by approximately 50bps across both the US and EU, bringing them close to year end 2024 levels.

In this environment, in line with its more conservative approach, the Fund maintains a higher than usual buffer due to tight spreads. Reflecting our view of a persistent global slowdown, the Fund has increased duration during 2025, via a combination of replacing high yield with investment grade exposure and the build-up of a small position in long-dated Euro area sovereigns. We reduced corporate hybrids, an important driver of recent performance, by approximately 10% from the highs.

## ALGEBRIS UCITS FUNDS PLC

### Unaudited Statement of Financial Position

as at 30 June 2025

	Notes	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
<b>Assets</b>						
Cash and cash equivalents		3,109,816,104	1,922,164,202	413,588,872	278,976,552	365,656,238
Cash collateral pledged		161,785,398	-	27,730,000	10,365,000	123,690,398
<i>Financial assets at fair value through profit or loss</i>	3,4					
- Investment funds*		-	-	-	-	-
- Transferable securities		18,387,053,732	13,079,640,526	1,161,427,219	585,080,069	2,352,879,937
- Financial derivative instruments		219,291,848	123,552,113	21,026,639	13,893,097	48,242,236
Due from broker	2(c)	29,712,420	-	8,501,979	10,548,084	10,153,423
Due from members	2(e)	168,117,093	88,486,436	12,549,115	6,723,326	53,838,084
Dividends receivable		2,186,235	277,209	953,305	792,312	145,263
Interest receivable from financial assets at fair value through profit or loss		198,317,763	141,201,761	8,404,791	-	34,602,051
Accrued income and other receivables		175,163	59,253	9,806	8,642	38,023
<b>Total assets</b>		<b>22,276,455,756</b>	<b>15,355,381,500</b>	<b>1,654,191,726</b>	<b>906,387,082</b>	<b>2,989,245,653</b>
<b>Liabilities</b>						
Cash collateral received		32,750,000	26,260,000	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	3,4					
- Financial derivative instruments		175,717,647	89,074,553	7,789,296	5,468,779	71,313,912
Due to broker	2(c)	274,847,644	177,423,852	30,254,128	12,146,408	48,760,518
Due to members	2(e)	70,239,102	55,261,444	1,574,722	1,096,396	6,873,817
Performance fees payable	5	46,912,000	42,576,672	-	-	4,335,328
Investment management fees payable	5	17,791,583	11,264,620	1,756,562	788,966	3,063,479
Audit fee payable	5	54,068	40,086	1,594	489	3,199
Administration fee payable	5	772,300	502,012	61,043	38,657	103,804
Depositary fee payable	5	353,873	245,336	25,076	13,659	46,480
Directors' fee payable	5	32,809	3,846	3,862	3,846	3,846
Subscriptions in advance		376	-	-	-	-
Related parties payable	9	3,989,171	3,989,171	-	-	-
Accrued expenses and other payables		1,849,215	686,924	398,778	284,098	205,070
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>625,309,788</b>	<b>407,328,516</b>	<b>41,865,061</b>	<b>19,841,298</b>	<b>134,709,453</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>21,651,145,968</b>	<b>14,948,052,984</b>	<b>1,612,326,665</b>	<b>886,545,784</b>	<b>2,854,536,200</b>

\* Cross holdings of EUR 77,338,800 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 2025

	Notes	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Sustainable World Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
<b>Assets</b>					
Cash and cash equivalents		6,830,938	112,150,908	281,375	10,167,019
Cash collateral pledged		-	-	-	-
<i>Financial assets at fair value through profit or loss</i>	3,4				
- Investment funds*		-	77,338,800	-	-
- Transferable securities		125,386,933	986,306,482	35,374,500	60,958,066
- Financial derivative instruments		1,207,826	10,369,251	562,465	438,221
Due from broker	2(c)	17,483	-	491,451	-
Due from members	2(e)	757,896	4,876,733	57,572	827,931
Dividends receivable		-	-	18,146	-
Interest receivable from financial assets at fair value through profit or loss		-	13,008,389	-	1,100,771
Accrued income and other receivables		569	3,819	24,115	30,936
<b>Total assets</b>		<b>134,201,645</b>	<b>1,204,054,382</b>	<b>36,809,624</b>	<b>73,522,944</b>
<b>Liabilities</b>					
Cash collateral received		-	6,490,000	-	-
<i>Financial liabilities at fair value through profit or loss</i>	3,4				
- Financial derivative instruments		20,966	2,009,558	4,499	36,084
Due to broker	2(c)	993,055	4,389,836	-	879,847
Due to members	2(e)	1,070,467	4,344,481	17,775	-
Performance fees payable	5	-	-	-	-
Investment management fees payable	5	70,303	781,897	14,762	50,994
Audit fee payable	5	1,508	4,627	2,436	129
Administration fee payable	5	8,762	50,263	2,986	4,773
Depository fee payable	5	2,129	19,462	600	1,131
Directors' fee payable	5	3,862	3,862	3,840	5,845
Subscriptions in advance		376	-	-	-
Related parties payable	9	-	-	-	-
Accrued expenses and other payables		70,703	90,408	55,525	57,709
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,242,131</b>	<b>18,184,394</b>	<b>102,423</b>	<b>1,036,512</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>131,959,514</b>	<b>1,185,869,988</b>	<b>36,707,201</b>	<b>72,486,432</b>

\* Cross holdings of EUR 77,338,800 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**

as at 31 December 2024

	Notes	Total 31 December 2024 EUR	Algebris Financial Credit Fund 31 December 2024 EUR	Algebris Financial Income Fund 31 December 2024 EUR	Algebris Financial Equity Fund 31 December 2024 EUR	Algebris Global Credit Opportunities Fund 31 December 2024 EUR
<b>Assets</b>						
Cash and cash equivalents		2,778,866,244	2,011,426,137	226,346,642	90,813,652	328,078,523
Cash collateral pledged		176,308,254	2,940,000	24,840,000	5,455,000	139,973,254
<i>Financial assets at fair value through profit or loss</i>	3,4					
- Investment funds*		-	-	-	-	-
- Transferable securities		16,394,447,839	12,334,828,169	762,806,986	270,417,742	1,941,026,325
- Financial derivative instruments		107,634,296	61,154,555	5,432,021	1,742,557	36,581,272
Due from broker	2(c)	1,713,417	-	992,982	712,544	-
Due from members	2(e)	71,453,486	40,200,174	6,798,673	2,024,170	17,521,904
Dividends receivable		1,793,719	345,508	822,042	440,524	181,054
Subscriptions receivable		33	-	-	33	-
Interest receivable from financial assets at fair value through profit or loss		215,298,196	163,770,018	5,250,695	-	31,613,245
Accrued income and other receivables		202,863	11,416	86	-	128,597
<b>Total assets</b>		<b>19,747,718,347</b>	<b>14,614,675,977</b>	<b>1,033,290,127</b>	<b>371,606,222</b>	<b>2,495,104,174</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>	3,4					
- Financial derivative instruments		139,379,976	65,980,014	5,991,580	2,089,090	59,003,143
Due to broker	2(c)	3,468,739	-	1,807,674	1,661,065	-
Due to members	2(e)	29,694,896	22,272,491	1,667,151	609,262	3,525,940
Performance fees payable	5	125,642,090	96,580,914	-	-	29,061,176
Investment management fees payable	5	15,767,856	10,883,836	1,087,762	332,775	2,638,074
Audit fee payable	5	159,891	126,437	7,809	2,357	7,511
Administration fee payable	5	701,721	479,532	45,227	21,872	89,142
Depository fee payable	5	314,491	233,390	16,238	5,803	38,195
Directors' fee payable	5	34,617	4,072	4,088	4,072	4,072
Subscriptions in advance		376	-	-	-	-
Accrued expenses and other payables		2,232,993	1,228,439	329,281	154,725	221,182
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>317,397,646</b>	<b>197,789,125</b>	<b>10,956,810</b>	<b>4,881,021</b>	<b>94,588,435</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,430,320,701</b>	<b>14,416,886,852</b>	<b>1,022,333,317</b>	<b>366,725,201</b>	<b>2,400,515,739</b>

\* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Financial Position (continued)**

as at 31 December 2024

	Notes	Algebris Core Italy Fund 31 December 2024 EUR	Algebris IG Financial Credit Fund 31 December 2024 EUR	Algebris Sustainable World Fund 31 December 2024 EUR	Algebris Strategic Credit Fund** 31 December 2024 EUR
<b>Assets</b>					
Cash and cash equivalents		4,598,689	110,692,697	1,835,656	5,074,248
Cash collateral pledged		-	2,320,000	450,000	330,000
<i>Financial assets at fair value through profit or loss</i>	3,4				
- Investment funds*		-	74,431,350	-	-
- Transferable securities		108,941,085	912,634,716	33,406,115	30,386,701
- Financial derivative instruments		400,132	2,166,933	116,150	40,676
Due from broker	2(c)	7,891	-	-	-
Due from members	2(e)	132,931	3,709,216	9,782	1,056,636
Dividends receivable		-	-	4,591	-
Subscriptions receivable		-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		-	14,219,752	-	444,486
Accrued income and other receivables		-	1,496	27,378	33,890
<b>Total assets</b>		<b>114,080,728</b>	<b>1,120,176,160</b>	<b>35,849,672</b>	<b>37,366,637</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>	3,4				
- Financial derivative instruments		36,292	5,732,277	417,805	129,775
Due to broker	2(c)	-	-	-	-
Due to members	2(e)	140,387	1,456,427	23,238	-
Performance fees payable	5	-	-	-	-
Investment management fees payable	5	61,330	738,034	14,404	11,641
Audit fee payable	5	2,171	10,604	2,632	370
Administration fee payable	5	9,508	48,347	4,511	3,582
Depository fee payable	5	1,915	17,797	609	544
Directors' fee payable	5	4,088	4,088	4,066	6,071
Subscriptions in advance		376	-	-	-
Accrued expenses and other payables		61,919	128,610	44,631	64,206
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>317,986</b>	<b>8,136,184</b>	<b>511,896</b>	<b>216,189</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>113,762,742</b>	<b>1,112,039,976</b>	<b>35,337,776</b>	<b>37,150,448</b>

\* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

\*\* Formerly known as Algebris Sustainable Bond Fund.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Comprehensive Income**  
for the period from 1 January 2025 to 30 June 2025

	Notes	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
<b>Investment income</b>						
Interest income calculated using the effective interest method						
- Financial assets measured at FVTPL		589,872,644	420,563,662	21,318,731	-	121,522,584
- Financial assets measured at amortised costs		35,074,660	22,235,889	4,020,543	2,056,909	5,142,210
Dividend income		34,332,717	582,893	14,185,993	14,576,369	1,588,070
Other income		5,420,902	4,422,027	350,059	2,181	560,403
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*		(130,151,013)	(254,668,245)	71,307,690	74,136,554	(40,585,876)
Net (loss)/gain on foreign exchange		(1,058,986)	(824,836)	(200,863)	120,589	(107,012)
<b>Total investment income</b>		<b>533,490,924</b>	<b>192,311,390</b>	<b>110,982,153</b>	<b>90,892,602</b>	<b>88,120,379</b>
<b>Operating expenses</b>						
Performance fees	5	48,319,527	43,755,029	-	-	4,564,498
Preliminary expense		9,795	-	-	-	-
Investment management fees	5	97,817,998	64,033,928	8,461,271	3,348,307	16,872,780
Administration fees	5	2,216,302	1,482,942	161,414	91,934	294,328
Directors' fees	5	42,152	5,269	5,269	5,269	5,269
Dividend expense		2,359,802	-	361,703	-	1,998,099
Depository fees	5	1,610,466	1,077,968	104,103	60,647	251,716
Audit fees	5	100,804	66,961	4,657	2,033	21,216
Transaction cost	5	63,640	-	34,688	24,541	1,616
Other expenses		4,687,961	3,127,432	345,900	187,630	575,068
<b>Total operating expenses</b>		<b>157,228,447</b>	<b>113,549,529</b>	<b>9,479,005</b>	<b>3,720,361</b>	<b>24,584,590</b>
<b>Net investment income</b>		<b>376,262,477</b>	<b>78,761,861</b>	<b>101,503,148</b>	<b>87,172,241</b>	<b>63,535,789</b>

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 2025 to 30 June 2025

	Notes	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	6	162,834,904	134,319,334	5,393,505	115,089	15,363,590
- Financial liabilities measured at FVTPL		68,822,692	7,332,736	2,984,529	25,379	56,810,991
- Financial liabilities measured at amortised cost		2,288,032	-	1,171,163	1,116,869	-
<b>Total finance costs</b>		<b>233,945,628</b>	<b>141,652,070</b>	<b>9,549,197</b>	<b>1,257,337</b>	<b>72,174,581</b>
<b>(Loss)/profit before tax</b>		<b>142,316,849</b>	<b>(62,890,209)</b>	<b>91,953,951</b>	<b>85,914,904</b>	<b>(8,638,792)</b>
Withholding tax on dividends		4,458,686	174,868	1,887,200	1,873,552	471,222
Withholding tax on interest		-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>137,858,163</b>	<b>(63,065,077)</b>	<b>90,066,751</b>	<b>84,041,352</b>	<b>(9,110,014)</b>

\* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 2,907,450 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 2025 to 30 June 2025

Notes	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Sustainable World Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
<b>Investment income</b>				
Interest income calculated using the effective interest method				
- Financial assets measured at FVTPL	-	24,675,269	-	1,792,398
- Financial assets measured at amortised costs	59,096	1,444,127	30,141	85,745
Dividend income	3,108,718	-	290,674	-
Other income	104	84,950	26	1,152
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*	15,579,658	5,960,041	879,254	147,361
Net (loss)/gain on foreign exchange	1,793	(75,452)	4,527	22,268
<b>Total investment income</b>	<b>18,749,369</b>	<b>32,088,935</b>	<b>1,204,622</b>	<b>2,048,924</b>
<b>Operating expenses</b>				
Performance fees	5	-	-	-
Preliminary expense		-	4,844	4,951
Investment management fees	5	370,337	4,454,539	194,275
Administration fees	5	22,155	145,419	10,686
Directors' fees	5	5,269	5,269	5,269
Dividend expense		-	-	-
Depository fees	5	22,267	82,116	5,919
Audit fees	5	547	5,057	154
Transaction cost	5	1,317	1,478	-
Other expenses		66,167	281,903	51,597
<b>Total operating expenses</b>		<b>488,059</b>	<b>4,975,781</b>	<b>157,604</b>
<b>Net investment income</b>		<b>18,261,310</b>	<b>1,047,018</b>	<b>1,775,406</b>

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 2025 to 30 June 2025

	Notes	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Sustainable World Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares	6	5,507	7,509,168	-	128,711
- Financial liabilities measured at FVTPL		645	960,958	1,183	706,271
- Financial liabilities measured at amortised cost		-	-	-	-
<b>Total finance costs</b>		<b>6,152</b>	<b>8,470,126</b>	<b>1,183</b>	<b>834,982</b>
<b>(Loss)/profit before tax</b>		<b>18,255,158</b>	<b>18,643,028</b>	<b>1,045,835</b>	<b>940,424</b>
Withholding tax on dividends		2,430	-	49,414	-
Withholding tax on interest		-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>18,252,728</b>	<b>18,643,028</b>	<b>996,421</b>	<b>940,424</b>

\* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 2,907,450 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**  
for the period from 1 January 2024 to 30 June 2024

	Notes	Total 30 June 2024 EUR	Algebris Financial Credit Fund 30 June 2024 EUR	Algebris Financial Income Fund 30 June 2024 EUR	Algebris Financial Equity Fund 30 June 2024 EUR	Algebris Global Credit Opportunities Fund 30 June 2024 EUR
<b>Investment income</b>						
Interest income calculated using the effective interest method						
- Financial assets measured at FVTPL		482,669,991	386,937,346	15,188,226	1,457,556	56,631,743
Dividend income		19,507,755	728,833	8,743,970	6,265,777	757,039
Other income		2,869,960	1,458,875	191,478	14,126	1,099,528
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		358,620,647	241,804,525	51,300,880	35,509,781	27,041,039
Net (loss)/gain on foreign exchange		(1,094,032)	(613,435)	(74,211)	(11,198)	(345,260)
<b>Total investment income</b>		<b>862,574,321</b>	<b>630,316,144</b>	<b>75,350,343</b>	<b>43,236,042</b>	<b>85,184,089</b>
<b>Operating expenses</b>						
Performance fees	5	50,951,859	40,033,271	-	-	10,918,588
Preliminary expense		11,057	-	-	-	-
Investment management fees	5	64,413,150	46,806,298	4,127,398	1,239,735	8,466,334
Administration fees	5	1,639,115	1,173,570	102,379	44,129	165,154
Directors' fees	5	42,307	5,522	5,255	5,255	5,255
Dividend expense		387,078	-	-	526	386,552
Depository fees	5	1,286,403	929,402	78,898	37,355	145,434
Audit fees	5	87,291	69,486	4,204	1,484	5,489
Transaction cost	5	12,907	5,151	2,698	1,914	801
Other expenses		3,666,352	2,479,226	221,802	130,931	376,948
<b>Total operating expenses</b>		<b>122,497,519</b>	<b>91,501,926</b>	<b>4,542,634</b>	<b>1,461,329</b>	<b>20,470,555</b>
<b>Net investment income</b>		<b>740,076,802</b>	<b>538,814,218</b>	<b>70,807,709</b>	<b>41,774,713</b>	<b>64,713,534</b>

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 2024 to 30 June 2024

	Notes	Total 30 June 2024 EUR	Algebris Financial Credit Fund 30 June 2024 EUR	Algebris Financial Income Fund 30 June 2024 EUR	Algebris Financial Equity Fund 30 June 2024 EUR	Algebris Global Credit Opportunities Fund 30 June 2024 EUR
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	6	121,297,261	103,905,333	4,179,053	360,530	6,086,410
Interest expense						
- Financial liabilities measured at FVTPL		36,304,049	10,026,573	789,966	148,478	23,798,210
- Financial liabilities measured at amortised cost		1,102,688	-	615,753	486,935	-
<b>Total finance costs</b>		<b>158,703,998</b>	<b>113,931,906</b>	<b>5,584,772</b>	<b>995,943</b>	<b>29,884,620</b>
<b>Profit before tax</b>		<b>581,372,804</b>	<b>424,882,312</b>	<b>65,222,937</b>	<b>40,778,770</b>	<b>34,828,914</b>
Withholding tax on dividends		1,893,974	218,650	867,587	618,660	168,648
Withholding tax on interest		10,099	-	10,099	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>579,468,731</b>	<b>424,663,662</b>	<b>64,345,251</b>	<b>40,160,110</b>	<b>34,660,266</b>

\* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 3,118,500 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 2024 to 30 June 2024

Notes	Algebris Core Italy Fund 30 June 2024 EUR	Algebris IG Financial Credit Fund 30 June 2024 EUR	Algebris Sustainable World Fund 30 June 2024 EUR	Algebris Strategic Credit Fund** 30 June 2024 EUR
<b>Investment income</b>				
Interest income calculated using the effective interest method				
- Financial assets measured at FVTPL	87,394	21,791,851	40,823	535,052
Dividend income	2,857,447	-	154,689	-
Other income	772	105,166	-	15
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*	(331,358)	3,854,691	2,505,207	54,382
Net (loss)/gain on foreign exchange	(87)	(54,414)	3,425	1,148
<b>Total investment income</b>	<b>2,614,168</b>	<b>25,697,294</b>	<b>2,704,144</b>	<b>590,597</b>
<b>Operating expenses</b>				
Performance fees	5	-	-	-
Preliminary expense		5,183	4,827	1,047
Investment management fees	5	422,226	3,315,526	32,516
Administration fees	5	24,615	117,942	6,366
Directors' fees	5	5,255	5,255	5,255
Dividend expense		-	-	-
Depository fees	5	15,206	73,211	3,730
Audit fees	5	890	5,440	149
Transaction cost	5	781	781	-
Other expenses		81,671	294,067	39,912
<b>Total operating expenses</b>		<b>550,644</b>	<b>3,817,405</b>	<b>93,536</b>
<b>Net investment income</b>		<b>2,063,524</b>	<b>21,879,889</b>	<b>531,107</b>

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 2024 to 30 June 2024

	Notes	Algebris Core Italy Fund 30 June 2024 EUR	Algebris IG Financial Credit Fund 30 June 2024 EUR	Algebris Sustainable World Fund 30 June 2024 EUR	Algebris Strategic Credit Fund** 30 June 2024 EUR
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares	6	9,561	6,333,811	-	422,563
Interest expense					
- Financial liabilities measured at FVTPL		431	1,502,155	938	37,298
- Financial liabilities measured at amortised cost		-	-	-	-
<b>Total finance costs</b>		<b>9,992</b>	<b>7,835,966</b>	<b>938</b>	<b>459,861</b>
<b>Profit before tax</b>		<b>2,053,532</b>	<b>14,043,923</b>	<b>2,609,670</b>	<b>71,246</b>
Withholding tax on dividends		(4,732)	-	25,161	-
Withholding tax on interest		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,058,264</b>	<b>14,043,923</b>	<b>2,584,509</b>	<b>71,246</b>

\* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 3,118,500 due to cross holdings have been eliminated from the Company total.

\*\* Formerly known as Algebris Sustainable Bond Fund.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
for the period from 1 January 2025 to 30 June 2025

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Global Credit Opportunities Fund</b>
	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period*</b>	19,430,320,701	14,416,886,852	1,022,333,317	366,725,201	2,400,515,739
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations**	137,858,163	(63,065,077)	90,066,751	84,041,352	(9,110,014)
Proceeds from redeemable participating shares issued	5,007,998,201	2,670,146,318	775,831,434	561,024,479	702,229,863
Payment on redemption of redeemable participating shares issued	(2,925,031,097)	(2,075,915,109)	(275,904,837)	(125,245,248)	(239,099,388)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>21,651,145,968</b>	<b>14,948,052,984</b>	<b>1,612,326,665</b>	<b>886,545,784</b>	<b>2,854,536,200</b>

\* Cross holdings of EUR 77,338,800 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 2,907,450 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
for the period from 1 January 2025 to 30 June 2025

	<b>Algebris Core Italy Fund 30 June 2025 EUR</b>	<b>Algebris IG Financial Credit Fund 30 June 2025 EUR</b>	<b>Algebris Sustainable World Fund 30 June 2025 EUR</b>	<b>Algebris Strategic Credit Fund 30 June 2025 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period*</b>	113,762,742	1,112,039,976	35,337,776	37,150,448
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations**	18,252,728	18,643,028	996,421	940,424
Proceeds from redeemable participating shares issued	15,594,528	245,377,364	2,042,409	35,751,806
Payment on redemption of redeemable participating shares issued	(15,650,484)	(190,190,380)	(1,669,405)	(1,356,246)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>131,959,514</b>	<b>1,185,869,988</b>	<b>36,707,201</b>	<b>72,486,432</b>

\* Cross holdings of EUR 77,338,800 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 2,907,450 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
for the period from 1 January 2024 to 30 June 2024

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Global Credit Opportunities Fund</b>
	<b>30 June 2024</b>	<b>30 June 2024</b>	<b>30 June 2024</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period*</b>	13,614,765,486	10,828,633,938	641,760,611	239,271,377	949,105,118
Increase in net assets attributable to holders of redeemable participating shares from operations**	579,468,731	424,663,662	64,345,251	40,160,110	34,660,266
Proceeds from redeemable participating shares issued	5,289,190,779	3,852,646,492	183,572,271	102,490,415	910,738,504
Payment on redemption of redeemable participating shares issued	(3,109,954,313)	(2,695,782,049)	(83,264,247)	(100,035,101)	(75,477,285)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>16,373,470,683</b>	<b>12,410,162,043</b>	<b>806,413,886</b>	<b>281,886,801</b>	<b>1,819,026,603</b>

\* Cross holdings of EUR 67,101,300 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 3,118,500 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
for the period from 1 January 2024 to 30 June 2024

	<b>Algebris Core Italy Fund 30 June 2024 EUR</b>	<b>Algebris IG Financial Credit Fund 30 June 2024 EUR</b>	<b>Algebris Sustainable World Fund 30 June 2024 EUR</b>	<b>Algebris Strategic Credit Fund*** 30 June 2024 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period*</b>	140,657,914	836,091,336	25,044,416	21,302,076
Increase in net assets attributable to holders of redeemable participating shares from operations**	2,058,264	14,043,923	2,584,509	71,246
Proceeds from redeemable participating shares issued	9,383,765	222,207,215	7,357,938	794,179
Payment on redemption of redeemable participating shares issued	(22,400,544)	(132,549,474)	(445,613)	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>129,699,399</b>	<b>939,793,000</b>	<b>34,541,250</b>	<b>22,167,501</b>

\* Cross holdings of EUR 67,101,300 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 3,118,500 due to cross holdings have been eliminated from the Company total.

\*\*\* Formerly known as Algebris Sustainable Bond Fund.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Cash Flows**

for the period from 1 January 2025 to 30 June 2025

	<b>Total 30 June 2025 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2025 EUR</b>	<b>Algebris Financial Income Fund 30 June 2025 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2025 EUR</b>	<b>Algebris Global Credit Opportunities Fund 30 June 2025 EUR</b>
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	137,858,163	(63,065,077)	90,066,751	84,041,352	(9,110,014)
Adjustments for:					
Interest income calculated under the effective interest method	(624,947,304)	(442,799,551)	(25,339,274)	(2,056,909)	(126,664,794)
Distributions to holders of redeemable shares	162,834,904	134,319,334	5,393,505	115,089	15,363,590
Dividend income	(34,332,717)	(582,893)	(14,185,993)	(14,576,369)	(1,588,070)
Dividend expense	2,359,802	-	361,703	-	1,998,099
Interest expense	71,110,724	7,332,736	4,155,692	1,142,248	56,810,991
Withholding tax	4,458,686	174,868	1,887,200	1,873,552	471,222
	<b>(280,657,742)</b>	<b>(364,620,583)</b>	<b>62,339,584</b>	<b>70,538,963</b>	<b>(62,718,976)</b>
<b>Changes in:</b>					
Balances due from brokers	(27,999,003)	-	(7,508,997)	(9,835,540)	(10,153,423)
Balances due to brokers	271,378,905	177,423,852	28,446,454	10,485,343	48,760,518
Balances due from members	(96,663,607)	(48,286,262)	(5,750,442)	(4,699,156)	(36,316,180)
Balance due to members	40,544,206	32,988,953	(92,429)	487,134	3,347,877
Financial assets at FVTPL	(2,104,263,445)	(807,209,915)	(414,214,851)	(326,812,867)	(423,514,576)
Other receivables	27,700	(47,837)	(9,720)	(8,642)	90,574
Financial liabilities at FVTPL	36,337,671	23,094,539	1,797,716	3,379,689	12,310,769
Related parties payable	3,989,171	3,989,171	-	-	-
Other payables	(77,087,811)	(54,217,124)	756,510	608,111	(24,298,146)
Interest received	641,927,737	465,367,808	22,185,178	2,056,909	123,675,988
Interest paid	(71,110,724)	(7,332,736)	(4,155,692)	(1,142,248)	(56,810,991)
Dividends received	29,481,515	476,324	12,167,530	12,351,029	1,152,639
Dividends paid on securities sold short	(2,359,802)	-	(361,703)	-	(1,998,099)
<b>Net cash (used in)/provided operating activities</b>	<b>(1,636,455,229)</b>	<b>(578,373,810)</b>	<b>(304,400,862)</b>	<b>(242,591,275)</b>	<b>(426,472,026)</b>
<b>Cash flows from financing activities</b>					
Receipts from subscriptions	5,007,998,234	2,670,146,318	775,831,434	561,024,512	702,229,863
Payments for redemptions	(2,925,031,097)	(2,075,915,109)	(275,904,837)	(125,245,248)	(239,099,388)
Distributions to holders of redeemable participating shares	(162,834,904)	(134,319,334)	(5,393,505)	(115,089)	(15,363,590)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,920,132,233</b>	<b>459,911,875</b>	<b>494,533,092</b>	<b>435,664,175</b>	<b>447,766,885</b>
Net (decrease)/increase in cash and cash equivalents	283,677,004	(118,461,935)	190,132,230	193,072,900	21,294,859
Cash and cash equivalents at beginning of the financial period	2,955,174,498	2,014,366,137	251,186,642	96,268,652	468,051,777
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,238,851,502</b>	<b>1,895,904,202</b>	<b>441,318,872</b>	<b>289,341,552</b>	<b>489,346,636</b>

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 2025 to 30 June 2025

	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Sustainable World Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	18,252,728	18,643,028	996,421	940,424
Adjustments for:				
Interest income calculated under the effective interest method	(59,096)	(26,119,396)	(30,141)	(1,878,143)
Distributions to holders of redeemable shares	5,507	7,509,168	-	128,711
Dividend income	(3,108,718)	-	(290,674)	-
Dividend expense	-	-	-	-
Interest expense	645	960,958	1,183	706,271
Withholding tax	2,430	-	49,414	-
	<b>15,093,496</b>	<b>993,758</b>	<b>726,203</b>	<b>(102,737)</b>
Changes in:				
Balances due from brokers	(9,592)	-	(491,451)	-
Balances due to brokers	993,055	4,389,836	-	879,847
Balances due from members	(624,965)	(1,167,517)	(47,790)	228,705
Balance due to members	930,080	2,888,054	(5,463)	-
Financial assets at FVTPL	(17,253,542)	(84,781,534)	(2,414,700)	(30,968,910)
Other receivables	(569)	(2,323)	3,263	2,954
Financial liabilities at FVTPL	(15,326)	(3,722,719)	(413,306)	(93,691)
Related parties payable	-	-	-	-
Other payables	16,336	3,039	9,296	34,167
Interest received	59,096	27,330,759	30,141	1,221,858
Interest paid	(645)	(960,958)	(1,183)	(706,271)
Dividends received	3,106,288	-	227,705	-
Dividends paid on securities sold short	-	-	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>2,293,712</b>	<b>(55,029,605)</b>	<b>(2,377,285)</b>	<b>(29,504,078)</b>
<b>Cash flows from financing activities</b>				
Receipts from subscriptions	15,594,528	245,377,364	2,042,409	35,751,806
Payments for redemptions	(15,650,484)	(190,190,380)	(1,669,405)	(1,356,246)
Distributions to holders of redeemable participating shares	(5,507)	(7,509,168)	-	(128,711)
<b>Net cash provided by/(used in) financing activities</b>	<b>(61,463)</b>	<b>47,677,816</b>	<b>373,004</b>	<b>34,266,849</b>
Net (decrease)/increase in cash and cash equivalents	2,232,249	(7,351,789)	(2,004,281)	4,762,771
Cash and cash equivalents at beginning of the financial period	4,598,689	113,012,697	2,285,656	5,404,248
<b>Cash and cash equivalents at end of the financial period</b>	<b>6,830,938</b>	<b>105,660,908</b>	<b>281,375</b>	<b>10,167,019</b>

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 2024 to 30 June 2024

	Total 30 June 2024 EUR	Algebris Financial Credit Fund 30 June 2024 EUR	Algebris Financial Income Fund 30 June 2024 EUR	Algebris Financial Equity Fund 30 June 2024 EUR	Algebris Global Credit Opportunities Fund 30 June 2024 EUR
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	579,468,731	424,663,662	64,345,251	40,160,110	34,660,266
Adjustments for:					
Interest income calculated under the effective interest method	(482,669,991)	(386,937,346)	(15,188,226)	(1,457,556)	(56,631,743)
Distributions to holders of redeemable shares	121,297,261	103,905,333	4,179,053	360,530	6,086,410
Dividend income	(19,507,755)	(728,833)	(8,743,970)	(6,265,777)	(757,039)
Dividend expense	387,078	-	-	526	386,552
Interest expense	37,406,737	10,026,573	1,405,719	635,413	23,798,210
Withholding tax	1,893,974	218,650	867,587	618,660	168,648
	<b>238,276,035</b>	<b>151,148,039</b>	<b>46,865,414</b>	<b>34,051,906</b>	<b>7,711,304</b>
Changes in:					
Balances due from brokers	(36,790,896)	(4,024,692)	(6,243,256)	2,521,870	(27,097,525)
Balances due to brokers	82,747,067	79,746,250	(3,723,260)	(3,689,433)	8,978,541
Balances due from members	6,715,499	10,582,472	836,695	(8,072)	(5,591,912)
Balance due to members	(562,286)	(1,595,283)	(121,466)	(394,464)	679,317
Payable for repurchase agreements	1,406,739	-	-	-	1,406,739
Financial assets at FVTPL	(1,818,351,522)	(1,086,951,958)	(65,324,482)	(33,627,634)	(586,683,588)
Other receivables	759,898	(6,574)	(716)	(401)	712,749
Financial liabilities at FVTPL	(24,487,730)	(33,512,108)	(2,209,501)	(281,566)	10,765,646
Other payables	29,705,683	28,694,362	263,882	100,516	530,887
Interest received	479,803,836	387,089,212	15,946,790	1,457,556	52,445,008
Interest paid	(37,406,737)	(10,026,573)	(1,405,719)	(635,413)	(23,798,210)
Dividends received	16,742,095	509,518	7,405,336	5,339,103	495,515
Dividends paid on securities sold short	(387,078)	-	-	(526)	(386,552)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,061,829,397)</b>	<b>(478,347,335)</b>	<b>(7,710,283)</b>	<b>4,833,442</b>	<b>(559,832,081)</b>
<b>Cash flows from financing activities</b>					
Receipts from subscriptions	5,289,190,778	3,852,646,492	183,572,271	102,490,414	910,738,504
Payments for redemptions	(3,109,954,313)	(2,695,782,049)	(83,264,247)	(100,035,101)	(75,477,285)
Distributions to holders of redeemable participating shares	(121,297,261)	(103,905,333)	(4,179,053)	(360,530)	(6,086,410)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,057,939,204</b>	<b>1,052,959,110</b>	<b>96,128,971</b>	<b>2,094,783</b>	<b>829,174,809</b>
Net increase in cash and cash equivalents	996,109,807	574,611,775	88,418,688	6,928,225	269,342,728
Cash and cash equivalents at beginning of the financial period	929,339,463	637,139,764	90,654,597	66,497,025	101,492,718
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,925,449,270</b>	<b>1,211,751,539</b>	<b>179,073,285</b>	<b>73,425,250</b>	<b>370,835,446</b>

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 2024 to 30 June 2024

	Algebris Core Italy Fund 30 June 2024 EUR	Algebris IG Financial Credit Fund 30 June 2024 EUR	Algebris Sustainable World Fund 30 June 2024 EUR	Algebris Strategic Credit Fund* 30 June 2024 EUR
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	2,058,264	14,043,923	2,584,509	71,246
Adjustments for:				
Interest income calculated under the effective interest method	(87,394)	(21,791,851)	(40,823)	(535,052)
Distributions to holders of redeemable shares	9,561	6,333,811	-	422,563
Dividend income	(2,857,447)	-	(154,689)	-
Dividend expense	-	-	-	-
Interest expense	431	1,502,155	938	37,298
Withholding tax	(4,732)	-	25,161	-
	<b>(881,317)</b>	<b>88,038</b>	<b>2,415,096</b>	<b>(3,945)</b>
Changes in:				
Balances due from brokers	(1,158,477)	-	-	(788,816)
Balances due to brokers	885,395	-	349,574	200,000
Balances due from members	365,538	640,993	(16,542)	(93,673)
Balance due to members	46,648	824,979	(2,017)	-
Payable for repurchase agreements	-	-	-	-
Financial assets at FVTPL	12,489,118	(49,206,943)	(8,188,722)	(857,313)
Other receivables	11	42,879	6,301	5,649
Financial liabilities at FVTPL	6,315	617,624	110,197	15,663
Other payables	13,570	88,290	6,662	7,514
Interest received	87,394	22,208,417	40,823	528,636
Interest paid	(431)	(1,502,155)	(938)	(37,298)
Dividends received	2,862,179	-	130,444	-
Dividends paid on securities sold short	-	-	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>14,715,943</b>	<b>(26,197,878)</b>	<b>(5,149,122)</b>	<b>(1,023,583)</b>
<b>Cash flows from financing activities</b>				
Receipts from subscriptions	9,383,765	222,207,215	7,357,938	794,179
Payments for redemptions	(22,400,544)	(132,549,474)	(445,613)	-
Distributions to holders of redeemable participating shares	(9,561)	(6,333,811)	-	(422,563)
<b>Net cash provided by/(used in) financing activities</b>	<b>(13,026,340)</b>	<b>83,323,930</b>	<b>6,912,325</b>	<b>371,616</b>
Net increase in cash and cash equivalents	1,689,603	57,126,052	1,763,203	(651,967)
Cash and cash equivalents at beginning of the financial period	3,244,031	25,981,688	1,605,650	2,723,990
<b>Cash and cash equivalents at end of the financial period</b>	<b>4,933,634</b>	<b>83,107,740</b>	<b>3,368,853</b>	<b>2,072,023</b>

\* Formerly known as Algebris Sustainable Bond Fund.

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 2025 to 30 June 2025

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#### 1. The reporting entity

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 sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets as pursuant to the UCITS Regulations and Central Bank UCITS Regulations. 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.

The registered office of the Company is 33 Sir John Rogerson’s Quay, Dublin 2, D02 XK09, Ireland and the Company is domiciled in Ireland.

As of period ended 30 June 2025, 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 Strategic Credit Fund

The investment objective of Algebris Financial Credit Fund is to provide a high level of income and generate modest capital appreciation.

The investment objective of Algebris Financial Income Fund is to maximise income and generate superior risk-adjusted returns over an investment cycle of approximately 3 to 5 years by investing in high dividend-yielding equity stocks and bonds.

The investment objective of Algebris Financial Equity Fund is to achieve positive absolute returns, primarily by taking long positions in equity securities and financial derivative instruments (“FDIs”) on equity securities of companies in or related to the global financial services sector and to a lesser extent, the real estate sector.

The investment objective of Algebris Global Credit Opportunities Fund is to achieve a high level of income diversifying across global bond and credit markets.

The investment objective of Algebris Core Italy Fund is to generate risk-adjusted returns in the medium to long-term, by investing in the listed equity and credit of companies which are either (i) resident in Italy; or (ii) resident in an EU or EEA Member State and have a permanent establishment in Italy.

The investment objective of Algebris IG Financial Credit Fund is to generate an attractive level of income and modest capital appreciation in the medium term by investing the Fund’s assets predominantly in investment grade securities rated BBB- or above by a major rating agency (“Investment Grade Securities”).

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

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#### 1. The reporting entity (continued)

The investment objective of Algebris Sustainable World Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in global listed companies which make a positive impact on the world. The Fund aims to generate positive risk-adjusted returns in the long-term.

The investment objective of Algebris Strategic Credit Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in debt securities of global listed companies which make a positive impact on the world (as measured by a positive contribution to one or more of the UN Sustainable Development Goals (“SDGs”)) while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving. In addition to the sustainable investment objective, the Fund aims to generate an attractive level of income and positive risk-adjusted returns in the medium-to-long term.

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

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. Material accounting policies

The material 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 2024, 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 2024.

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

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**2. Material 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 Unaudited Statement of Financial Position. Realised and change in unrealised gains or losses on forward contracts are recognised in the Unaudited 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 Unaudited Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contract for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Unaudited 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 counterparties.

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 Unaudited Statement of Comprehensive Income.

*Total return swaps*

A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognized in the Unaudited Statement of Comprehensive Income.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

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#### 2. Material 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 Unaudited 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 Unaudited Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Unaudited Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Unaudited Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

Realised and movements in unrealised gains and losses on all derivative contracts are recognised in the Unaudited 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 period.

##### (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 period.

##### (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.

## ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)  
for the period from 1 January 2025 to 30 June 2025

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

	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
<b>Financial assets at fair value through profit or loss</b>					
Investment funds*	77,338,800	-	-	-	-
Transferable securities					
- Equity securities	1,184,967,918	-	439,115,757	585,080,069	11,358
- Fixed income**	17,202,085,814	13,079,640,526	722,311,462	-	2,352,868,579
Financial derivatives					
- Contracts for difference	7,113,352	-	2,999,902	3,431,717	681,733
- Equity warrants	1,204,474	-	-	-	20,885
- Forward foreign exchange contracts	199,271,677	122,626,580	17,375,443	10,322,929	37,645,152
- Futures	2,501,978	-	-	-	2,501,978
- Options	4,229,827	925,533	651,294	138,451	2,421,948
- Swaps	4,970,540	-	-	-	4,970,540
<b>Total financial assets at fair value through profit or loss</b>	<b>18,683,684,380</b>	<b>13,203,192,639</b>	<b>1,182,453,858</b>	<b>598,973,166</b>	<b>2,401,122,173</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Contracts for difference	(9,969,928)	-	(1,120,960)	(1,169,351)	(7,679,617)
- Forward foreign exchange contracts	(108,178,364)	(89,074,553)	(6,604,458)	(4,299,428)	(6,134,460)
- Futures	(3,939,270)	-	(15,510)	-	(3,923,760)
- Options	(579,653)	-	(48,368)	-	(525,643)
- Swaps	(53,050,432)	-	-	-	(53,050,432)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(175,717,647)</b>	<b>(89,074,553)</b>	<b>(7,789,296)</b>	<b>(5,468,779)</b>	<b>(71,313,912)</b>

\* Cross holdings of EUR 77,338,800 in financial assets at fair value through profit or loss have been eliminated from the Company total.

\*\* The Fixed income per the above table includes preferred stock held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2025 to 30 June 2025

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

	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Sustainable World Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
<b>Financial assets at fair value through profit or loss</b>				
Investment funds*	-	77,338,800	-	-
Transferable securities				
- Equity securities	125,386,234	-	35,374,500	-
- Fixed income**	699	986,306,482	-	60,958,066
Financial derivatives				
- Contracts for difference	-	-	-	-
- Equity warrants	1,183,589	-	-	-
- Forward foreign exchange contracts	24,237	10,296,327	562,465	418,544
- Futures	-	-	-	-
- Options	-	72,924	-	19,677
- Swaps	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>126,594,759</b>	<b>1,074,014,533</b>	<b>35,936,965</b>	<b>61,396,287</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Contracts for difference	-	-	-	-
- Forward foreign exchange contracts	(20,966)	(2,009,558)	(4,499)	(30,442)
- Futures	-	-	-	-
- Options	-	-	-	(5,642)
- Swaps	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(20,966)</b>	<b>(2,009,558)</b>	<b>(4,499)</b>	<b>(36,084)</b>

\* Cross holdings of EUR 77,338,800 in financial assets at fair value through profit or loss have been eliminated from the Company total.

\*\* The Fixed income per the above table includes preferred stock held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2025 to 30 June 2025

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

	Total 31 December 2024 EUR	Algebris Financial Credit Fund 31 December 2024 EUR	Algebris Financial Income Fund 31 December 2024 EUR	Algebris Financial Equity Fund 31 December 2024 EUR	Algebris Global Credit Opportunities Fund 31 December 2024 EUR
<b>Financial assets at fair value through profit or loss</b>					
Investment funds*	-	-	-	-	-
Transferable securities					
- Equity securities	782,432,336	-	363,528,999	270,417,742	6,138,991
- Fixed income**	15,612,015,503	12,334,828,169	399,277,987	-	1,934,887,334
Financial derivatives					
- Contracts for difference	8,419,724	-	87,703	60,596	8,271,425
- Equity warrants	398,868	-	-	-	17,963
- Forward foreign exchange contracts	68,717,724	55,509,121	3,835,588	1,662,644	5,889,633
- Futures	10,698,228	-	573,162	-	10,125,066
- Options	13,348,214	5,645,434	935,568	19,317	6,225,647
- Swaps	6,051,538	-	-	-	6,051,538
<b>Total financial assets at fair value through profit or loss</b>	<b>16,502,082,135</b>	<b>12,395,982,724</b>	<b>768,239,007</b>	<b>272,160,299</b>	<b>1,977,607,597</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Contracts for difference	(2,238,075)	-	(551,896)	(356,600)	(1,329,579)
- Forward foreign exchange contracts	(95,979,650)	(65,980,014)	(5,406,026)	(1,732,490)	(16,544,971)
- Futures	(532,180)	-	-	-	(532,180)
- Options	(1,288,797)	-	(33,658)	-	(1,255,139)
- Swaps	(39,341,274)	-	-	-	(39,341,274)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(139,379,976)</b>	<b>(65,980,014)</b>	<b>(5,991,580)</b>	<b>(2,089,090)</b>	<b>(59,003,143)</b>

\* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

\*\* The Fixed income per the above table includes preferred stock held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

## ALTEGRIS UCITS FUNDS PLC

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2025 to 30 June 2025

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

	Algebris Core Italy Fund 31 December 2024 EUR	Algebris IG Financial Credit Fund 31 December 2024 EUR	Algebris Sustainable World Fund 31 December 2024 EUR	Algebris Strategic Credit Fund*** 31 December 2024 EUR
<b>Financial assets at fair value through profit or loss</b>				
Investment funds*	-	74,431,350	-	-
Transferable securities				
- Equity securities	108,940,489	-	33,406,115	-
- Fixed income**	596	912,634,716	-	30,386,701
Financial derivatives				
- Contracts for difference	-	-	-	-
- Equity warrants	380,905	-	-	-
- Forward foreign exchange contracts	1,551	1,727,468	67,944	23,773
- Futures	-	-	-	-
- Options	17,676	439,465	48,206	16,903
- Swaps	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>109,341,217</b>	<b>989,232,999</b>	<b>33,522,265</b>	<b>30,427,377</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Contracts for difference	-	-	-	-
- Forward foreign exchange contracts	(36,292)	(5,732,277)	(417,805)	(129,775)
- Futures	-	-	-	-
- Options	-	-	-	-
- Swaps	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(36,292)</b>	<b>(5,732,277)</b>	<b>(417,805)</b>	<b>(129,775)</b>

\* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

\*\* The Fixed income per the above table includes preferred stock held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

\*\*\* Formerly known as Algebris Sustainable Bond Fund.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 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 material 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 2025:

<b>Algebris Financial Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Fixed income	236,430,576	12,843,209,950	-	13,079,640,526
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	122,626,580	-	122,626,580
- Options	925,533	-	-	925,533
<b>Total financial assets at fair value through profit or loss</b>	<b>237,356,109</b>	<b>12,965,836,530</b>	<b>-</b>	<b>13,203,192,639</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(89,074,553)	-	(89,074,553)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(89,074,553)</b>	<b>-</b>	<b>(89,074,553)</b>

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 2025 to 30 June 2025

#### 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 2025:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	439,115,757	-	-	439,115,757
- Fixed income	35,818,538	686,492,924	-	722,311,462
<i>Financial derivative instruments</i>				
- Contracts for difference	1,602,511	1,397,391	-	2,999,902
- Forward foreign exchange contracts	-	17,375,443	-	17,375,443
- Options	651,294	-	-	651,294
<b>Total financial assets at fair value through profit or loss</b>	<b>477,188,100</b>	<b>705,265,758</b>	<b>-</b>	<b>1,182,453,858</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contracts for difference	(618,119)	(502,841)	-	(1,120,960)
- Forward foreign exchange contracts	-	(6,604,458)	-	(6,604,458)
- Futures	(15,510)	-	-	(15,510)
- Options	(48,368)	-	-	(48,368)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(681,997)</b>	<b>(7,107,299)</b>	<b>-</b>	<b>(7,789,296)</b>

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 2025 to 30 June 2025

#### 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 2025:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	585,080,069	-	-	585,080,069
<i>Financial derivative instruments</i>				
- Contracts for difference	-	3,431,717	-	3,431,717
- Forward foreign exchange contracts	-	10,322,929	-	10,322,929
- Options	138,451	-	-	138,451
<b>Total financial assets at fair value through profit or loss</b>	<b>585,218,520</b>	<b>13,754,646</b>	<b>-</b>	<b>598,973,166</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(1,169,351)	-	(1,169,351)
- Forward foreign exchange contracts	-	(4,299,428)	-	(4,299,428)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(5,468,779)</b>	<b>-</b>	<b>(5,468,779)</b>

There were transfers of investments in Contract for difference amounting to EUR 1,186,857 from Level 1 to Level 2 during the financial period. These transfers relate to contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. 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 2025 to 30 June 2025

**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 2025:

<b>Algebris Global Credit Opportunities Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	11,358	-	-	11,358
- Fixed income	58,081,742	2,294,767,842	18,995	2,352,868,579
<i>Financial derivative instruments</i>				
- Contract for difference	-	681,733	-	681,733
- Forward foreign exchange contracts	-	37,645,152	-	37,645,152
- Futures	2,501,978	-	-	2,501,978
- Options	694,385	1,727,563	-	2,421,948
- Swaps	-	4,970,540	-	4,970,540
- Equity warrants	-	20,885	-	20,885
<b>Total financial assets at fair value through profit or loss</b>	<b>61,289,463</b>	<b>2,339,813,715</b>	<b>18,995</b>	<b>2,401,122,173</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(7,679,617)	-	(7,679,617)
- Forward foreign exchange contracts	-	(6,134,460)	-	(6,134,460)
- Futures	(3,923,760)	-	-	(3,923,760)
- Options	(260,137)	(265,506)	-	(525,643)
- Swaps	-	(53,050,432)	-	(53,050,432)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,183,897)</b>	<b>(67,130,015)</b>	<b>-</b>	<b>(71,313,912)</b>

There were transfers of investments in Contract for Difference amounting to EUR 5,908,198 from Level 1 to Level 2 during the financial period. These transfers relate to contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were ten Level 3 investments held during the financial period with combined market value of EUR 18,995.

The following table presents a Level 3 reconciliation as at 30 June 2025.

	<b>Fixed Income EUR</b>
Balance at 1 January 2025	12,804
Total loss recognised in Unaudited Statement of Comprehensive Income	6,191
Balance at 30 June 2025	<b>18,995</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 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 2025:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	125,386,233	-	-	125,386,233
- Fixed income	-	-	699	699
<i>Financial derivative instruments</i>				
- Equity warrants	1,029,015	154,574	-	1,183,589
- Forward foreign exchange contracts	-	24,237	-	24,237
<b>Total financial assets at fair value through profit or loss</b>	<b>126,415,248</b>	<b>178,811</b>	<b>699</b>	<b>126,594,758</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(20,966)	-	(20,966)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(20,966)</b>	<b>-</b>	<b>(20,966)</b>

There were transfers of investments in Equity Securities amounting to EUR 19,533,095 from Level 2 to Level 1 during the financial period. These transfers relate to equity securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There was one Level 3 investment held during the financial period with a market value of EUR 699.

The following table presents a Level 3 reconciliation as at 30 June 2025.

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2025	596
Total loss recognised in Unaudited Statement of Comprehensive Income	103
Balance at 30 June 2025	<b>699</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 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 2025:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Investment funds</i>				
- Mutual fund	-	77,338,800	-	77,338,800
<i>Transferable securities</i>				
- Fixed income	129,099,660	857,206,822	-	986,306,482
<i>Financial derivative instruments</i>				
- Options	72,924	-	-	72,924
- Forward foreign exchange contracts	-	10,296,327	-	10,296,327
<b>Total financial assets at fair value through profit or loss</b>	<b>129,172,584</b>	<b>944,841,949</b>	<b>-</b>	<b>1,074,014,533</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(2,009,558)	-	(2,009,558)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,009,558)</b>	<b>-</b>	<b>(2,009,558)</b>

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 2025:

Algebris Sustainable World Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	35,374,500	-	-	35,374,500
<i>Financial derivative instruments</i>				
- Options	-	-	-	-
- Forward foreign exchange contracts	-	562,465	-	562,465
<b>Total financial assets at fair value through profit or loss</b>	<b>35,374,500</b>	<b>562,465</b>	<b>-</b>	<b>35,936,965</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(4,499)	-	(4,499)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(4,499)</b>	<b>-</b>	<b>(4,499)</b>

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 2025 to 30 June 2025

#### 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 2025:

Algebris Strategic Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Fixed income	978,432	59,979,634	-	60,958,066
<i>Financial derivative instruments</i>				
- Options	19,677	-	-	19,677
- Forward foreign exchange contracts	-	418,544	-	418,544
<b>Total financial assets at fair value through profit or loss</b>	<b>998,109</b>	<b>60,398,178</b>	<b>-</b>	<b>61,396,287</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Options	(5,642)	-	-	(5,642)
- Forward foreign exchange contracts	-	(30,442)	-	(30,442)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(5,642)</b>	<b>(30,442)</b>	<b>-</b>	<b>(36,084)</b>

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 2025 to 30 June 2025

#### 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 2024:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Fixed income	372,032,876	11,962,795,293	-	12,334,828,169
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	55,509,121	-	55,509,121
- Options	5,645,434	-	-	5,645,434
<b>Total financial assets at fair value through profit or loss</b>	<b>377,678,310</b>	<b>12,018,304,414</b>	<b>-</b>	<b>12,395,982,724</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(65,980,014)	-	(65,980,014)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(65,980,014)</b>	<b>-</b>	<b>(65,980,014)</b>

There were transfers of investments in Corporate Debt amounting to EUR 302,681,670 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were six 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 2025 to 30 June 2025

#### 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 2024:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	363,528,999	-	-	363,528,999
- Fixed income	32,283,186	366,994,801	-	399,277,987
<i>Financial derivative instruments</i>				
- Contracts for difference	87,703	-	-	87,703
- Forward foreign exchange contracts	-	3,835,588	-	3,835,588
- Futures	573,162	-	-	573,162
- Options	935,568	-	-	935,568
<b>Total financial assets at fair value through profit or loss</b>	<b>397,408,618</b>	<b>370,830,389</b>	<b>-</b>	<b>768,239,007</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contracts for difference	(551,896)	-	-	(551,896)
- Forward foreign exchange contracts	-	(5,406,026)	-	(5,406,026)
- Options	-	(33,658)	-	(33,658)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(551,896)</b>	<b>(5,439,684)</b>	<b>-</b>	<b>(5,991,580)</b>

There were transfers of investments in Corporate Debt amounting to EUR 18,307,277 and Contract for Difference amounting to EUR 16,332 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. 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 2025 to 30 June 2025

#### 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 2024:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	270,417,742	-	-	270,417,742
<i>Financial derivative instruments</i>				
- Contracts for difference	60,596	-	-	60,596
- Forward foreign exchange contracts	-	1,662,644	-	1,662,644
- Options	14,488	4,829	-	19,317
<b>Total financial assets at fair value through profit or loss</b>	<b>270,492,826</b>	<b>1,667,473</b>	<b>-</b>	<b>272,160,299</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contracts for difference	(356,600)	-	-	(356,600)
- Forward foreign exchange contracts	-	(1,732,490)	-	(1,732,490)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(356,600)</b>	<b>(1,732,490)</b>	<b>-</b>	<b>(2,089,090)</b>

There were transfers of investments in Contract for difference amounting to EUR 11,929 from Level 2 to Level 1 during the financial year. These transfers relate to contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. 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 2025 to 30 June 2025

#### 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 2024:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	6,138,991	-	-	6,138,991
- Fixed income	116,675,179	1,818,199,351	12,804	1,934,887,334
<i>Financial derivative instruments</i>				
- Contract for difference	5,818,450	2,452,975	-	8,271,425
- Forward foreign exchange contracts	-	5,889,633	-	5,889,633
- Futures	10,125,066	-	-	10,125,066
- Options	1,464,548	4,761,099	-	6,225,647
- Swaps	-	6,051,538	-	6,051,538
- Equity warrants	-	17,963	-	17,963
<b>Total financial assets at fair value through profit or loss</b>	<b>140,222,234</b>	<b>1,837,372,559</b>	<b>12,804</b>	<b>1,977,607,597</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contract for difference	(185,028)	(1,144,551)	-	(1,329,579)
- Forward foreign exchange contracts	-	(16,544,971)	-	(16,544,971)
- Futures	(532,180)	-	-	(532,180)
- Options	-	(1,255,139)	-	(1,255,139)
- Swaps	-	(39,341,274)	-	(39,341,274)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(717,208)</b>	<b>(58,285,935)</b>	<b>-</b>	<b>(59,003,143)</b>

There were transfers of investments in Government Debt amounting to EUR 20,948,949 and Contract for Difference amounting to EUR 4,941,388 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were two Level 3 investments held during the financial year with combined market value of EUR 12,804.

The following table presents a Level 3 reconciliation as at 31 December 2024.

	<b>Fixed Income EUR</b>
Balance at 1 January 2024	19,243
Total loss recognised in Unaudited Statement of Comprehensive Income	(6,439)
Balance at 31 December 2024	<b>12,804</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 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 2024:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	80,651,081	28,289,408	-	108,940,489
- Fixed income	-	-	596	596
<i>Financial derivative instruments</i>				
- Equity warrants	258,570	122,335	-	380,905
- Options	-	17,676	-	17,676
- Forward foreign exchange contracts	-	1,551	-	1,551
<b>Total financial assets at fair value through profit or loss</b>	<b>80,909,651</b>	<b>28,430,970</b>	<b>596</b>	<b>109,341,217</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(36,292)	-	(36,292)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(36,292)</b>	<b>-</b>	<b>(36,292)</b>

There were transfers of investments in Equity Securities amounting to EUR 26,253,236 from Level 1 to Level 2 during the financial year. These transfers relate to equity securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There was one Level 3 investment held during the financial year with a market value of EUR 596.

The following table presents a Level 3 reconciliation as at 31 December 2024.

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2024	432
Total gain recognised in Unaudited Statement of Comprehensive Income	164
Balance at 31 December 2024	<b>596</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 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 2024:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Investment funds</i>				
- Mutual fund	-	74,431,350	-	74,431,350
<i>Transferable securities</i>				
- Fixed income	166,822,162	745,812,554	-	912,634,716
<i>Financial derivative instruments</i>				
- Options	439,465	-	-	439,465
- Forward foreign exchange contracts	-	1,727,468	-	1,727,468
<b>Total financial assets at fair value through profit or loss</b>	<b>167,261,627</b>	<b>821,971,372</b>	<b>-</b>	<b>989,232,999</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(5,732,277)	-	(5,732,277)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(5,732,277)</b>	<b>-</b>	<b>(5,732,277)</b>

There were transfers of investments in Corporate Debt amounting to EUR 149,476,192 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Sustainable World Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	33,406,115	-	-	33,406,115
<i>Financial derivative instruments</i>				
- Options	48,206	-	-	48,206
- Forward foreign exchange contracts	-	67,944	-	67,944
<b>Total financial assets at fair value through profit or loss</b>	<b>33,454,321</b>	<b>67,944</b>	<b>-</b>	<b>33,522,265</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(417,805)	-	(417,805)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(417,805)</b>	<b>-</b>	<b>(417,805)</b>

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 2025 to 30 June 2025

#### 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 2024:

Algebris Strategic Credit Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Fixed income	4,335,664	26,051,037	-	30,386,701
<i>Financial derivative instruments</i>				
- Options	16,903	-	-	16,903
- Forward foreign exchange contracts	-	23,773	-	23,773
<b>Total financial assets at fair value through profit or loss</b>	<b>4,352,567</b>	<b>26,074,810</b>	<b>-</b>	<b>30,427,377</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(129,775)	-	(129,775)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(129,775)</b>	<b>-</b>	<b>(129,775)</b>

\* Formerly known as Algebris Sustainable Bond Fund.

There were transfers of investments in Government Debt amounting to EUR 241,719 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. 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 2025 with a value of EUR 19,694 (31 December 2024: EUR 13,400).

#### *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 as these are short-term in nature and the carrying amount is a reasonable approximation of fair value.

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 5. Fees and expenses

The following tables illustrate the Management fee rates applied to each share class per Sub-Fund. The Investment Manager is not entitled to receive management fees for the Algebris Core Italy Fund, Algebris Sustainable World Fund and the Algebris Strategic Credit Fund.

##### Investment management fees

Algebris Financial Credit Fund		Algebris Financial Income Fund	
	Net Asset Value		Net Asset Value
Class I Shares	0.50%	Class B Shares	0.50%
Class XXL Shares	0.50%	Class XXL Shares	0.50%
Class Z Shares	0.79%	Class I Shares	0.90%
Class R Shares	1.20%	Class R Shares	1.80%
Class W Shares	1.50%	Class I2 Shares	1.15%
Class C Shares	1.00%	Class A Shares	1.65%
Class A Shares	1.35%		
Class I2 Shares	0.85%		
Algebris Financial Equity Fund		Algebris Global Credit Opportunities Fund	
	Net Asset Value		Net Asset Value
Class B Shares	0.80%	Class B Shares	0.75%
Class I Shares	0.80%	Class I Shares	0.90%
Class R Shares	1.80%	Class XXL Shares	0.60%
Class I2 Shares	1.45%	Class R Shares	1.50%
Class A Shares	1.95%		
Algebris Core Italy Fund		Algebris IG Financial Credit Fund	
	Net Asset Value		Net Asset Value
Class EB Shares	0.50%	Class B Shares	0.40%
Class I Shares	0.75%	Class I Shares	0.50%
Class R Shares	1.50%	Class W Shares	0.90%
Class S Shares	1.90%	Class R Shares	1.00%
Algebris Sustainable World Fund		Algebris Strategic Credit Fund	
	Net Asset Value		Net Asset Value
Class B Shares	0.60%	Class B Shares	0.30%
Class I Shares	0.80%	Class I Shares	0.65%
Class R Shares	1.90%	Class R Shares	1.40%

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 2025 amounted to EUR 97,817,998 (30 June 2024: EUR 64,413,150) of which EUR 17,791,583 (31 December 2024: EUR 15,767,856) was payable at financial period end.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

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#### 5. Fees and expenses (continued)

##### Performance fees

“Adjusted NAV” means the NAV per Share of the Class I, Class R, Class B and Class XXL 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, Class R Accumulating Classes, Class B and Class XXL (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 2024 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, Class R, Class B and Class XXL Shares and will end on the following period 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, Class R Accumulating Shares, Class B Accumulating Shares and Class XXL 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 2025 amounted to EUR 43,755,029 (30 June 2024: EUR 40,033,271) of which EUR 42,576,672 (31 December 2024: EUR 96,580,914) was payable at financial period end.

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

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**5. Fees and expenses (continued)**

**Performance fees (continued)**

**Algebris Financial Income Fund**

There are no Performance Fees in respect of Algebris Financial Income Fund for the financial period ended 30 June 2025 and 30 June 2024.

**Algebris Financial Equity Fund**

There are no Performance Fees in respect of Algebris Financial Equity Fund for the financial period ended 30 June 2025 and 30 June 2024.

**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 Accumulating Class Shares is equal to 10% of the excess of the Net Asset Value per Share of the Class B Accumulating Class Shares.

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

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 2025 amounted to EUR 4,564,498 (30 June 2024: EUR 10,918,588) of which EUR 4,335,328 (31 December 2024: EUR 29,061,176) was payable at financial period end.

**Algebris Core Italy Fund**

There are no Performance Fees in respect of Algebris Core Italy Fund Fund for the financial period ended 30 June 2025 and 30 June 2024.

**Algebris IG Financial Credit Fund**

There are no Performance Fees in respect of Algebris IG Financial Credit Fund for the financial period ended 30 June 2025 and 30 June 2024.

**Algebris Sustainable World Fund**

There are no Performance Fees in respect of Algebris Sustainable World Fund for the financial period ended 30 June 2025 and 30 June 2024.

**Algebris Strategic Credit Fund**

There are no Performance Fees in respect of Algebris Sustainable Credit Fund for the financial period ended 30 June 2025 and 30 June 2024.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

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#### 5. Fees and expenses (continued)

##### 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 2025 amounted to EUR 2,216,302 (30 June 2024: EUR 1,639,115) of which EUR 772,300 (31 December 2024: EUR 701,721) 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 2025 amounted to EUR 1,610,466 (30 June 2024: EUR 1,286,403) of which EUR 353,873 (31 December 2024: EUR 314,491) 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 period shall not exceed EUR 85,000 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. Alexander Lasagna is an employee of the parent company of the Investment Manager and 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 2025 amounted to EUR 42,152 (30 June 2024: EUR 42,307) of which EUR 32,809 (31 December 2024: EUR 34,617) was payable at financial period end.

##### Auditor remuneration

Fees accrued for the statutory auditor, KPMG Ireland, in respect of the financial period ending 30 June 2025, 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 2025 amounted to EUR 100,804 (30 June 2024: EUR 87,291) of which EUR 54,068 (31 December 2024: EUR 159,891) was payable at financial period end.

##### Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial period ended 30 June 2025 amounted to EUR 14,874 (30 June 2024: EUR 16,548) of which EUR 32,765 (31 December 2024: EUR 30,316) was payable included in accrued expenses and other payables at financial period end.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 5. Fees and expenses (continued)

##### Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial period ended 30 June 2025 and 30 June 2024.

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>EUR</b>	<b>EUR</b>
Algebris Financial Credit Fund	-	5,151
Algebris Financial Income Fund	34,688	2,698
Algebris Financial Equity Fund	24,541	1,914
Algebris Global Credit Opportunities Fund	1,616	801
Algebris Core Italy Fund	1,317	781
Algebris IG Financial Credit Fund	1,478	781
Algebris Sustainable World Fund	-	781
<b>Total</b>	<b>63,640</b>	<b>12,907</b>

#### 6. Distributions

The below tables show the ex-date distributions paid during 2025.

##### Algebris Financial Credit Fund

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
AUD Class Rd	09-Jan-25	AUD 1.2001	09-Jan-24	AUD 1.1783
AUD Class Wd	09-Jan-25	AUD 1.4259	09-Jan-24	AUD 1.4077
CHF Class Id	09-Jan-25	CHF 1.6605	09-Jan-24	CHF 1.5053
CHF Class Rd	09-Jan-25	CHF 1.2983	09-Jan-24	CHF 1.3692
CHF Class Wd	09-Jan-25	CHF 1.3312	09-Jan-24	CHF 1.4124
EUR Class Cd	09-Jan-25	EUR 1.5074	09-Jan-24	EUR 1.4292
EUR Class Id	09-Jan-25	EUR 1.7226	09-Jan-24	EUR 1.6977
EUR Class Md	09-Jan-25	EUR 1.7321	09-Jan-24	EUR 1.7218
EUR Class Rd	09-Jan-25	EUR 1.4745	09-Jan-24	EUR 1.4604
EUR Class Wd	09-Jan-25	EUR 1.4769	09-Jan-24	EUR 1.4847
EUR Class XXLd	09-Jan-25	EUR 1.6127	09-Jan-24	EUR 1.5858
EUR Class Zd	09-Jan-25	EUR 1.4347	09-Jan-24	EUR 1.4100
GBP Class Cd	09-Jan-25	GBP 1.7800	09-Jan-24	GBP 1.6564
GBP Class Id	09-Jan-25	GBP 1.8806	09-Jan-24	GBP 1.8219
GBP Class Md	09-Jan-25	GBP 1.9207	09-Jan-24	GBP 1.7714
GBP Class Rd	09-Jan-25	GBP 1.5284	09-Jan-24	GBP 1.5915
GBP Class Wd	09-Jan-25	GBP 1.5324	09-Jan-24	GBP 1.5962
GBP Class Zd	09-Jan-25	GBP 1.7241	09-Jan-24	GBP 1.6538
HKD Class Rd	09-Jan-25	HKD 1.1593	09-Jan-24	HKD 1.4311
HKD Class Wd	09-Jan-25	HKD 1.6913	09-Jan-24	HKD 1.6605
JPY Class Md	09-Jan-25	JPY 1.5902	09-Jan-24	JPY 0.6461
JPY Class Rd	09-Jan-25	JPY 1.2627	09-Jan-24	JPY 1.5140
SGD Class Id	09-Jan-25	SGD 1.6451	09-Jan-24	SGD 1.4218
SGD Class Rd	09-Jan-25	SGD 1.4918	09-Jan-24	SGD 1.5402
SGD Class Wd	09-Jan-25	SGD 1.5543	09-Jan-24	SGD 1.4419
USD Class Ad	09-Jan-25	USD 1.6536	09-Jan-24	USD 1.7744
USD Class Cd	09-Jan-25	USD 1.5828	09-Jan-24	USD 1.4839

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

**6. Distributions (continued)**

**Algebris Financial Credit Fund (continued)**

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
USD Class I2d	09-Jan-25	USD 1.7171	09-Jan-24	USD 1.6641
USD Class Id	09-Jan-25	USD 1.6119	09-Jan-24	USD 1.8398
USD Class Md	09-Jan-25	USD 2.0180	09-Jan-24	USD 1.9624
USD Class Rd	09-Jan-25	USD 1.6093	09-Jan-24	USD 1.6201
USD Class Wd	09-Jan-25	USD 1.6868	09-Jan-24	USD 1.6709
USD Class Zd	09-Jan-25	USD 1.7186	09-Jan-24	USD 1.8259
AUD Class Cd	08-Apr-25	AUD 0.1153	-	-
AUD Class Rd	08-Apr-25	AUD 1.3271	09-Apr-24	AUD 0.5404
AUD Class Wd	08-Apr-25	AUD 1.0753	09-Apr-24	AUD 1.0531
CHF Class Id	08-Apr-25	CHF 1.3810	09-Apr-24	CHF 1.4354
CHF Class Rd	08-Apr-25	CHF 1.0829	09-Apr-24	CHF 1.2495
CHF Class Wd	08-Apr-25	CHF 1.1739	09-Apr-24	CHF 1.0792
EUR Class Cd	08-Apr-25	EUR 1.4630	09-Apr-24	EUR 1.4986
EUR Class Id	08-Apr-25	EUR 1.6373	09-Apr-24	EUR 1.7284
EUR Class Md	08-Apr-25	EUR 1.6107	09-Apr-24	EUR 1.6691
EUR Class Rd	08-Apr-25	EUR 1.3490	09-Apr-24	EUR 1.4145
EUR Class Wd	08-Apr-25	EUR 1.3832	09-Apr-24	EUR 1.4434
EUR Class XXLd	08-Apr-25	EUR 1.5069	09-Apr-24	EUR 1.5698
EUR Class Zd	08-Apr-25	EUR 1.3308	09-Apr-24	EUR 1.3967
GBP Class Cd	08-Apr-25	GBP 1.5597	09-Apr-24	GBP 1.5772
GBP Class Id	08-Apr-25	GBP 1.6110	09-Apr-24	GBP 1.7106
GBP Class Md	08-Apr-25	GBP 1.7462	09-Apr-24	GBP 1.7613
GBP Class Rd	08-Apr-25	GBP 1.3402	09-Apr-24	GBP 1.5843
GBP Class Wd	08-Apr-25	GBP 1.3474	09-Apr-24	GBP 1.3593
GBP Class Zd	08-Apr-25	GBP 1.6576	09-Apr-24	GBP 1.6710
HKD Class Rd	08-Apr-25	HKD 1.1138	09-Apr-24	HKD 1.4162
HKD Class Wd	08-Apr-25	HKD 1.4529	09-Apr-24	HKD 1.6421
JPY Class Md	08-Apr-25	JPY 1.4767	09-Apr-24	JPY 1.5896
JPY Class Rd	08-Apr-25	JPY 1.2626	09-Apr-24	JPY 1.0753
SGD Class Cd	08-Apr-25	SGD 0.2786	-	-
SGD Class Id	08-Apr-25	SGD 1.5557	09-Apr-24	SGD 1.6164
SGD Class Rd	08-Apr-25	SGD 1.4015	09-Apr-24	SGD 1.3386
SGD Class Wd	08-Apr-25	SGD 1.4698	09-Apr-24	SGD 1.5125
USD Class Ad	08-Apr-25	USD 1.3607	09-Apr-24	USD 0.8523
USD Class Cd	08-Apr-25	USD 1.4935	09-Apr-24	USD 1.5027
USD Class I2d	08-Apr-25	USD 1.6129	09-Apr-24	USD 1.1718
USD Class Id	08-Apr-25	USD 1.7490	09-Apr-24	USD 1.6056
USD Class Md	08-Apr-25	USD 1.8707	09-Apr-24	USD 1.9037
USD Class Rd	08-Apr-25	USD 1.4920	09-Apr-24	USD 1.4689
USD Class Wd	08-Apr-25	USD 1.6708	09-Apr-24	USD 1.6269
USD Class Zd	08-Apr-25	USD 1.8138	09-Apr-24	USD 1.8517

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

**6. Distributions (continued)**

**Algebris Financial Income Fund**

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	09-Jan-25	CHF 1.1018	09-Jan-24	CHF 1.1651
CHF Class Id	09-Jan-25	CHF 1.2436	09-Jan-24	CHF 1.1618
EUR Class Bd	09-Jan-25	EUR 1.6654	09-Jan-24	EUR 1.6408
EUR Class Id	09-Jan-25	EUR 1.4013	09-Jan-24	EUR 1.4612
EUR Class Md	09-Jan-25	EUR 1.4966	09-Jan-24	EUR 1.4613
EUR Class Rd	09-Jan-25	EUR 1.2148	09-Jan-24	EUR 1.2865
GBP Class Bd	09-Jan-25	GBP 1.8095	09-Jan-24	GBP 1.7608
GBP Class Id	09-Jan-25	GBP 1.3680	09-Jan-24	GBP 1.4957
GBP Class Md	09-Jan-25	GBP 1.3900	09-Jan-24	GBP 1.3810
GBP Class Rd	09-Jan-25	GBP 1.0831	09-Jan-24	GBP 1.3332
SGD Class Id	09-Jan-25	SGD 1.6665	09-Jan-24	SGD 1.4617
SGD Class Rd	09-Jan-25	SGD 1.3070	09-Jan-24	SGD 1.2957
USD Class Id	09-Jan-25	USD 1.5811	09-Jan-24	USD 1.7939
USD Class Md	09-Jan-25	USD 2.1309	09-Jan-24	USD 2.0600
USD Class Rd	09-Jan-25	USD 1.3706	09-Jan-24	USD 1.4076
AUD Class Id	08-Apr-25	AUD 0.6116	-	-
AUD Class Rd	08-Apr-25	AUD 0.6667	-	-
CHF Class Id	08-Apr-25	CHF 1.2851	09-Apr-24	CHF 1.3524
CHF Class Rd	08-Apr-25	CHF 1.0867	09-Apr-24	CHF 1.2463
EUR Class Bd	08-Apr-25	EUR 1.7226	09-Apr-24	EUR 1.7702
EUR Class Id	08-Apr-25	EUR 1.3877	09-Apr-24	EUR 1.4138
EUR Class Md	08-Apr-25	EUR 0.8673	09-Apr-24	EUR 1.5787
EUR Class Rd	08-Apr-25	EUR 1.2024	09-Apr-24	EUR 1.2622
GBP Class Bd	08-Apr-25	GBP 1.8791	09-Apr-24	GBP 1.9051
GBP Class Id	08-Apr-25	GBP 1.0938	09-Apr-24	GBP 1.8012
GBP Class Md	08-Apr-25	GBP 0.8352	09-Apr-24	GBP 1.4448
GBP Class Rd	08-Apr-25	GBP 1.2399	09-Apr-24	GBP 1.4125
SGD Class Id	08-Apr-25	SGD 0.9812	09-Apr-24	SGD 1.5746
SGD Class Rd	08-Apr-25	SGD 0.8952	09-Apr-24	SGD 1.2284
USD Class Id	08-Apr-25	USD 1.6137	09-Apr-24	USD 1.8500
USD Class Md	08-Apr-25	USD 2.2324	09-Apr-24	USD 2.2313
USD Class Rd	08-Apr-25	USD 1.2539	09-Apr-24	USD 1.4987

**Algebris Financial Equity Fund**

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	09-Jan-25	GBP 1.0003	09-Jan-24	GBP 0.9251
USD Class Md	09-Jan-25	USD 1.2958	09-Jan-24	USD 1.3383
GBP Class Md	08-Apr-25	GBP 1.3740	09-Apr-24	GBP 1.3174
USD Class Md	-	-	09-Apr-24	USD 1.8360

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

**6. Distributions (continued)**

**Algebris Global Credit Opportunities Fund**

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	09-Jan-25	EUR 1.7803	09-Jan-24	EUR 1.7170
EUR Class Id	09-Jan-25	EUR 1.7112	09-Jan-24	EUR 1.6662
EUR Class Rd	09-Jan-25	EUR 1.6013	09-Jan-24	EUR 1.5431
GBP Class Id	09-Jan-25	GBP 1.7593	09-Jan-24	GBP 1.4818
GBP Class Md	09-Jan-25	GBP 2.2938	09-Jan-24	GBP 2.0274
USD Class Id	09-Jan-25	USD 1.3043	09-Jan-24	USD 1.5420
USD Class Rd	09-Jan-25	USD 1.2915	09-Jan-24	USD 1.1730
EUR Class Bd	08-Apr-25	EUR 2.4267	09-Apr-24	EUR 1.5956
EUR Class Id	08-Apr-25	EUR 2.1840	09-Apr-24	EUR 1.4485
EUR Class Rd	08-Apr-25	EUR 2.1791	09-Apr-24	EUR 1.3336
GBP Class Id	08-Apr-25	GBP 2.4344	09-Apr-24	GBP 0.5061
GBP Class Md	08-Apr-25	GBP 3.1447	09-Apr-24	GBP 1.8810
USD Class Id	08-Apr-25	USD 2.0665	09-Apr-24	USD 1.3485
USD Class Rd	08-Apr-25	USD 2.1459	09-Apr-24	USD 0.9439

**Algebris Core Italy Fund**

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	09-Jan-25	EUR 0.3453	09-Jan-24	EUR 0.0850
CHF Class Id	09-Jan-25	CHF 0.3014	09-Jan-24	CHF 0.1099
EUR Class Rd	-	-	09-Apr-24	EUR 0.2599
CHF Class Id	-	-	09-Apr-24	CHF 0.2174

**Algebris IG Financial Credit Fund**

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	09-Jan-25	CHF 1.0922	09-Jan-24	CHF 0.9214
CHF Class Wd	09-Jan-25	CHF 0.9765	09-Jan-24	CHF 0.9324
EUR Class Bd	09-Jan-25	EUR 1.0827	09-Jan-24	EUR 0.9952
EUR Class Id	09-Jan-25	EUR 1.0504	09-Jan-24	EUR 1.0110
EUR Class Md	09-Jan-25	EUR 1.0619	09-Jan-24	EUR 0.9788
EUR Class Rd	09-Jan-25	EUR 1.0000	09-Jan-24	EUR 0.9609
EUR Class Wd	09-Jan-25	EUR 0.9903	09-Jan-24	EUR 0.9246
JPY Class Md	09-Jan-25	JPY 1.1210	09-Jan-24	JPY 0.5462
SGD Class Wd	09-Jan-25	SGD 1.2145	09-Jan-24	SGD 1.1237
USD Class Bd	09-Jan-25	USD 1.0948	09-Jan-24	USD 0.9950
USD Class Md	-	-	09-Jan-24	USD 1.1545
USD Class Id	09-Jan-25	USD 1.0867	09-Jan-24	USD 1.0757
USD Class Rd	09-Jan-25	USD 1.1141	09-Jan-24	USD 0.9957
USD Class Wd	09-Jan-25	USD 1.0997	09-Jan-24	USD 0.9489
CHF Class Bd	08-Apr-25	CHF 0.9411	09-Apr-24	CHF 0.9305
CHF Class Wd	08-Apr-25	CHF 0.9334	09-Apr-24	CHF 0.9363

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 6. Distributions (continued)

##### Algebris IG Financial Credit Fund (continued)

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	08-Apr-25	EUR 1.0416	09-Apr-24	EUR 1.0118
EUR Class Id	08-Apr-25	EUR 1.0221	09-Apr-24	EUR 0.8189
EUR Class Md	08-Apr-25	EUR 1.0099	09-Apr-24	EUR 2.8332
EUR Class Rd	08-Apr-25	EUR 0.9619	09-Apr-24	EUR 0.9491
EUR Class Wd	08-Apr-25	EUR 0.9520	09-Apr-24	EUR 0.9257
JPY Class Md	08-Apr-25	JPY 1.0713	09-Apr-24	JPY 1.0733
SGD Class Wd	08-Apr-25	SGD 1.1676	09-Apr-24	SGD 1.1382
USD Class Bd	08-Apr-25	USD 1.0598	09-Apr-24	USD 1.0088
USD Class Id	08-Apr-25	USD 1.1888	09-Apr-24	USD 1.0284
USD Class Md	-	-	09-Apr-24	USD 1.1757
USD Class Rd	08-Apr-25	USD 1.0494	09-Apr-24	USD 1.0183
USD Class Wd	08-Apr-25	USD 1.1441	09-Apr-24	USD 1.0168

##### Algebris Strategic Credit Fund\*

Share Class	30 June 2025		30 June 2024	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	09-Jan-25	EUR 1.1729	09-Jan-24	EUR 1.0561
EUR Class Md	09-Jan-25	EUR 1.1787	09-Jan-24	EUR 1.0494
EUR Class Rd	09-Jan-25	EUR 0.5185	09-Jan-24	EUR 1.0501
USD Class Bd	09-Jan-25	USD 1.1934	09-Jan-24	USD 1.0590
USD Class Rd	09-Jan-25	USD 1.1774	09-Jan-24	USD 1.0491
EUR Class Bd	08-Apr-25	EUR 0.9895	09-Apr-24	EUR 1.0804
EUR Class Md	08-Apr-25	EUR 0.9891	09-Apr-24	EUR 1.0750
EUR Class Rd	08-Apr-25	EUR 0.4922	09-Apr-24	EUR 0.4552
USD Class Bd	08-Apr-25	USD 1.0150	09-Apr-24	USD 1.0878
USD Class Rd	08-Apr-25	USD 0.9981	09-Apr-24	USD 1.0750

\* Formerly known as Algebris Sustainable Bond Fund.

#### 7. Taxation

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

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

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

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

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

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. 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 2025 and 31 December 2024.

#### Algebris Financial Credit Fund

	Net Asset Value 30 June 2025	Shares in Issue	Rounded Net Asset Value per Share 30 June 2025
AUD Class Cd Shares	AUD 631,518	6,160	AUD 102.52
AUD Class I Shares	AUD 10,621,541	88,448	AUD 120.09
AUD Class R Shares	AUD 9,745,248	86,374	AUD 112.83
AUD Class Rd Shares	AUD 14,825,820	159,824	AUD 92.76
AUD Class Wd Shares	AUD 14,645,171	157,414	AUD 93.04
AUD Class Z Shares	AUD 5,668,981	54,020	AUD 104.94
CHF Class C Shares	CHF 17,368,954	146,625	CHF 118.46
CHF Class I Shares	CHF 30,548,891	156,336	CHF 195.41
CHF Class Id Shares	CHF 8,156,678	80,626	CHF 101.17
CHF Class R Shares	CHF 39,060,067	270,863	CHF 144.21
CHF Class Rd Shares	CHF 23,613,035	269,959	CHF 87.47
CHF Class W Shares	CHF 2,636,398	22,908	CHF 115.09
CHF Class Wd Shares	CHF 2,242,469	25,413	CHF 88.24
CHF Class Z Shares	CHF 66,048,394	443,656	CHF 148.87
EUR Class C Shares	EUR 73,530,385	579,155	EUR 126.96
EUR Class Cd Shares	EUR 79,897,342	812,333	EUR 98.36
EUR Class I Shares	EUR 3,335,672,414	15,279,210	EUR 218.31
EUR Class Id Shares	EUR 693,759,305	6,217,018	EUR 111.59
EUR Class M Shares	EUR 84,296,763	342,707	EUR 245.97
EUR Class Md Shares	EUR 48,147,401	432,718	EUR 111.27
EUR Class R Shares	EUR 3,302,691,393	17,859,046	EUR 184.93
EUR Class Rd Shares	EUR 1,788,892,194	18,395,895	EUR 97.24
EUR Class W Shares	EUR 90,319,381	562,280	EUR 160.63
EUR Class Wd Shares	EUR 50,476,580	510,552	EUR 98.87
EUR Class XXLD Shares	EUR 74,226,115	714,109	EUR 103.94
EUR Class Z Shares	EUR 1,376,005,561	8,473,946	EUR 162.38
EUR Class Zd Shares	EUR 93,021,638	1,008,843	EUR 92.21
GBP Class C Shares	GBP 8,648,650	63,627	GBP 135.93
GBP Class Cd Shares	GBP 8,886,991	82,279	GBP 108.01
GBP Class I Shares	GBP 31,432,626	165,422	GBP 190.01
GBP Class Id Shares	GBP 44,849,943	387,823	GBP 115.65
GBP Class M Shares	GBP 368,918	1,822	GBP 202.48
GBP Class Md Shares	GBP 5,178,892	42,622	GBP 121.51
GBP Class R Shares	GBP 10,003,926	60,986	GBP 164.04
GBP Class Rd Shares	GBP 23,702,927	234,430	GBP 101.11
GBP Class W Shares	GBP 4,614,805	30,473	GBP 151.44
GBP Class Wd Shares	GBP 8,263,789	79,814	GBP 103.54
GBP Class Z Shares	GBP 11,310,685	64,625	GBP 175.02
GBP Class Zd Shares	GBP 127,263,328	1,117,303	GBP 113.90
HKD Class I Shares	HKD 274,048,605	1,883,703	HKD 145.48
HKD Class Rd Shares	HKD 50,399,693	543,920	HKD 92.66

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

**8. Net asset value table (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>Net Asset Value 30 June 2025</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 30 June 2025</b>
HKD Class Wd Shares	HKD 8,287,840	75,943	HKD 109.13
JPY Class I Shares	JPY 1,126,005,517	8,351,610	JPY 134.82
JPY Class Md Shares	JPY 1,578,868,782	15,585,898	JPY 101.30
JPY Class R Shares	JPY 1,112,734,275	10,478,049	JPY 106.20
JPY Class Rd Shares	JPY 2,468,017,144	26,542,147	JPY 92.98
JPY Class W Shares	JPY 117,100,033	1,111,150	JPY 105.39
SGD Class Cd Shares	SGD 1,208,768	11,767	SGD 102.73
SGD Class I Shares	SGD 12,688,699	82,858	SGD 153.14
SGD Class Id Shares	SGD 34,378,757	317,867	SGD 108.15
SGD Class R Shares	SGD 37,338,684	234,197	SGD 159.43
SGD Class Rd Shares	SGD 126,250,243	1,230,270	SGD 102.62
SGD Class W Shares	SGD 2,070,773	16,627	SGD 124.54
SGD Class Wd Shares	SGD 27,065,536	269,355	SGD 100.48
USD Class A Shares	USD 8,534,247	64,297	USD 132.73
USD Class Ad Shares	USD 71,665	604	USD 118.65
USD Class C Shares	USD 151,467,607	1,054,697	USD 143.61
USD Class Cd Shares	USD 96,259,750	919,727	USD 104.66
USD Class I Shares	USD 911,687,666	4,609,169	USD 197.80
USD Class I2 Shares	USD 2,440,715	18,285	USD 133.48
USD Class I2d Shares	USD 146,391	1,308	USD 111.92
USD Class Id Shares	USD 376,632,435	3,291,684	USD 114.42
USD Class Md Shares	USD 637,465	4,901	USD 130.07
USD Class R Shares	USD 496,049,284	2,524,299	USD 196.51
USD Class Rd Shares	USD 581,758,604	5,413,222	USD 107.47
USD Class W Shares	USD 228,139,901	1,180,105	USD 193.32
USD Class Wd Shares	USD 470,306,795	4,103,502	USD 114.61
USD Class Z Shares	USD 224,289,694	1,163,588	USD 192.76
USD Class Zd Shares	USD 37,545,785	304,237	USD 123.41

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. Net asset value table (continued)

##### Algebris Financial Income Fund

	Net Asset Value 30 June 2025	Shares in Issue	Rounded Net Asset Value per Share 30 June 2025
AUD Class Id Shares	AUD 809,131	7,721	AUD 104.80
AUD Class R Shares	AUD 498,891	4,749	AUD 105.05
AUD Class Rd Shares	AUD 1,467,260	13,998	AUD 104.82
CHF Class I Shares	CHF 1,802,703	12,296	CHF 146.61
CHF Class Id Shares	CHF 486,510	3,957	CHF 122.95
CHF Class R Shares	CHF 3,775,433	17,994	CHF 209.82
CHF Class Rd Shares	CHF 1,377,384	12,384	CHF 111.22
EUR Class B Shares	EUR 2,020	7	EUR 288.57
EUR Class Bd Shares	EUR 8,471,696	50,998	EUR 166.12
EUR Class I Shares	EUR 474,170,254	1,778,113	EUR 266.67
EUR Class Id Shares	EUR 13,919,611	94,862	EUR 146.74
EUR Class M Shares	EUR 9,872,145	33,080	EUR 298.43
EUR Class Md Shares	EUR 87,995,147	586,997	EUR 149.91
EUR Class R Shares	EUR 582,958,454	2,458,432	EUR 237.13
EUR Class Rd Shares	EUR 153,637,858	1,192,980	EUR 128.78
GBP Class Bd Shares	GBP 91,142	500	GBP 182.28
GBP Class I Shares	GBP 7,896,633	41,184	GBP 191.74
GBP Class Id Shares	GBP 4,244,277	26,509	GBP 160.11
GBP Class M Shares	GBP 445,894	1,581	GBP 282.03
GBP Class Md Shares	GBP 612,231	4,366	GBP 140.23
GBP Class R Shares	GBP 2,479,014	10,348	GBP 239.56
GBP Class Rd Shares	GBP 6,698,067	51,079	GBP 131.13
JPY Class I Shares	JPY 35,509,482	310,723	JPY 114.28
JPY Class R Shares	JPY 337,108,637	2,493,702	JPY 135.18
SGD Class Id Shares	SGD 6,962,398	47,071	SGD 147.91
SGD Class R Shares	SGD 13,464,207	75,858	SGD 177.49
SGD Class Rd Shares	SGD 10,974,625	84,318	SGD 130.16
USD Class I Shares	USD 109,145,431	499,166	USD 218.66
USD Class Id Shares	USD 16,825,183	91,779	USD 183.32
USD Class M Shares	USD 4,750,564	13,945	USD 340.66
USD Class Md Shares	USD 2,411,603	11,166	USD 215.98
USD Class R Shares	USD 85,839,995	309,011	USD 277.79
USD Class Rd Shares	USD 41,981,416	294,571	USD 142.52

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. Net asset value table (continued)

##### Algebris Financial Equity Fund

	Net Asset Value 30 June 2025	Shares in Issue	Rounded Net Asset Value per Share 30 June 2025
CHF Class B Shares	CHF 2,372,282	6,819	CHF 347.89
CHF Class R Shares	CHF 2,073,718	6,731	CHF 308.08
EUR Class B Shares	EUR 228,969,606	756,271	EUR 302.76
EUR Class Bm Shares	EUR 285,384	71	EUR 4,019.49
EUR Class I Shares	EUR 196,017,681	679,695	EUR 288.39
EUR Class M Shares	EUR 37,109,799	108,084	EUR 343.34
EUR Class R Shares	EUR 215,908,072	869,923	EUR 248.19
GBP Class B Shares	GBP 27,530,171	111,084	GBP 247.83
GBP Class I Shares	GBP 29,240,529	110,521	GBP 264.57
GBP Class M Shares	GBP 2,421,114	6,601	GBP 366.78
GBP Class Md Shares	GBP 779,496	3,844	GBP 202.78
GBP Class R Shares	GBP 714,995	3,936	GBP 181.66
SGD Class R Shares	SGD 694,503	6,677	SGD 104.01
USD Class B Shares	USD 77,782,420	208,861	USD 372.41
USD Class Bm Shares	USD 661,691	125	USD 5,293.53
USD Class R Shares	USD 76,672,066	267,027	USD 287.13

##### Algebris Global Credit Opportunities Fund

	Net Asset Value 30 June 2025	Shares in Issue	Rounded Net Asset Value per Share 30 June 2025
CHF Class I Shares	CHF 16,468,423	140,857	CHF 116.92
CHF Class R Shares	CHF 7,881,615	67,034	CHF 117.58
EUR Class B Shares	EUR 679,720	4,229	EUR 160.73
EUR Class Bd Shares	EUR 11,767,978	100,300	EUR 117.33
EUR Class I Shares	EUR 731,217,924	4,846,609	EUR 150.87
EUR Class Id Shares	EUR 61,820,475	547,384	EUR 112.94
EUR Class M Shares	EUR 8,008,404	44,371	EUR 180.49
EUR Class R Shares	EUR 1,405,249,368	9,656,031	EUR 145.53
EUR Class Rd Shares	EUR 411,885,759	3,646,876	EUR 112.94
EUR Class XXL Shares	EUR 66,218,403	565,000	EUR 117.20
GBP Class I Shares	GBP 4,281,059	29,030	GBP 147.47
GBP Class Id Shares	GBP 7,216,917	61,673	GBP 117.02
GBP Class M Shares	GBP 290,162	1,677	GBP 173.02
GBP Class Md Shares	GBP 1,358	10	GBP 135.80
GBP Class R Shares	GBP 1,219,843	7,921	GBP 154.00
USD Class B Shares	USD 1,375	7	USD 196.43
USD Class I Shares	USD 44,024,192	289,205	USD 152.22
USD Class Id Shares	USD 13,614,198	128,680	USD 105.80
USD Class R Shares	USD 46,628,026	285,617	USD 163.25
USD Class Rd Shares	USD 8,704,532	77,607	USD 112.16
USD Class XXL Shares	USD 23,675,655	236,160	USD 100.25

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

**8. Net asset value table (continued)**

**AlTEGRIS Core Italy Fund**

	<b>Net Asset Value 30 June 2025</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 30 June 2025</b>
			<b>Rounded</b>
			<b>30 June 2025</b>
CHF Class Id Shares	CHF 1,347,957	12,000	CHF 112.33
EUR Class Eb Shares	EUR 27,423,819	138,361	EUR 198.20
EUR Class I Shares	EUR 26,276,356	144,456	EUR 181.90
EUR Class M Shares	EUR 43,152,710	209,483	EUR 206.00
EUR Class R Shares	EUR 29,735,421	175,547	EUR 169.39
EUR Class Rd Shares	EUR 774,682	6,058	EUR 127.88
EUR Class S Shares	EUR 2,208,641	17,847	EUR 123.75
GBP Class M Shares	GBP 47,114	242	GBP 194.69
USD Class R Shares	USD 1,044,189	8,223	USD 126.98

**AlTEGRIS IG Financial Credit Fund**

	<b>Net Asset Value 30 June 2025</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 30 June 2025</b>
			<b>Rounded</b>
			<b>30 June 2025</b>
CHF Class B Shares	CHF 3,188,339	30,873	CHF 103.27
CHF Class Bd Shares	CHF 351,536	4,050	CHF 86.80
CHF Class I Shares	CHF 1,292,265	11,873	CHF 108.84
CHF Class R Shares	CHF 673,899	5,973	CHF 112.82
CHF Class Wd Shares	CHF 875	10	CHF 87.50
EUR Class B Shares	EUR 62,423,421	531,209	EUR 117.51
EUR Class Bd Shares	EUR 22,218,776	226,979	EUR 97.89
EUR Class I Shares	EUR 228,886,857	1,959,902	EUR 116.78
EUR Class Id Shares	EUR 118,380,953	1,231,123	EUR 96.16
EUR Class M Shares	EUR 510,437	4,247	EUR 120.19
EUR Class Md Shares	EUR 3,316,194	34,751	EUR 95.43
EUR Class R Shares	EUR 467,246,866	4,116,130	EUR 113.52
EUR Class Rd Shares	EUR 195,799,110	2,061,506	EUR 94.98
EUR Class W Shares	EUR 3,350,610	31,134	EUR 107.62
EUR Class Wd Shares	EUR 445,161	4,986	EUR 89.28
GBP Class I Shares	GBP 473,275	3,799	GBP 124.58
GBP Class M Shares	GBP 9,383	79	GBP 118.77
GBP Class R Shares	GBP 129,246	1,062	GBP 121.70
JPY Class I Shares	JPY 2,631,193,558	24,950,100	JPY 105.46
JPY Class Md Shares	JPY 1,561,852,331	15,600,000	JPY 100.12
SGD Class B Shares	SGD 698,661	6,300	SGD 110.90
SGD Class I Shares	SGD 591,647	4,964	SGD 119.19
SGD Class Wd Shares	SGD 327,804	2,993	SGD 109.52
USD Class B Shares	USD 1,113,539	8,569	USD 129.95
USD Class Bd Shares	USD 466,182	4,645	USD 100.36
USD Class I Shares	USD 10,375,004	80,588	USD 128.74
USD Class Id Shares	USD 4,083,233	41,068	USD 99.43
USD Class R Shares	USD 25,422,031	203,634	USD 124.84
USD Class Rd Shares	USD 13,781,342	133,165	USD 103.49
USD Class W Shares	USD 2,867,270	24,591	USD 116.60
USD Class Wd Shares	USD 1,589,382	15,824	USD 100.44

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. Net asset value table (continued)

##### Algebris Sustainable World Fund

	Net Asset Value 30 June 2025	Shares in Issue	Rounded Net Asset Value per Share 30 June 2025
EUR Class B Shares	EUR 86,929	672	EUR 129.36
EUR Class I Shares	EUR 1,681,967	13,700	EUR 122.77
EUR Class M Shares	EUR 26,362,489	200,663	EUR 131.38
EUR Class R Shares	EUR 8,548,648	68,467	EUR 124.86
GBP Class M Shares	GBP 964	9	GBP 107.11
USD Class B Shares	USD 30,566	300	USD 101.89

##### Algebris Strategic Credit Fund

	Net Asset Value 30 June 2025	Shares in Issue	Rounded Net Asset Value per Share 30 June 2025
CHF Class B Shares	CHF 642,846	6,350	CHF 101.24
EUR Class B Shares	EUR 5,493,391	46,885	EUR 117.17
EUR Class Bd Shares	EUR 10,850	100	EUR 108.50
EUR Class M Shares	EUR 17,606,583	160,508	EUR 109.69
EUR Class Md Shares	EUR 4,340,384	39,753	EUR 109.18
EUR Class R Shares	EUR 33,264,325	289,702	EUR 114.82
EUR Class Rd Shares	EUR 10,163,745	93,118	EUR 109.15
GBP Class M Shares	GBP 1,192	11	GBP 108.36
USD Class B Shares	USD 712,862	5,870	USD 121.44
USD Class Bd Shares	USD 56,297	500	USD 112.59
USD Class R Shares	USD 252,547	2,121	USD 119.07
USD Class Rd Shares	USD 55,155	500	USD 110.31

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

**8. Net asset value table (continued)**

**Algebris Financial Credit Fund**

	<b>Net Asset Value 31 December 2024</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 31 December 2024</b>
AUD Class I Shares	AUD 7,896,846	68,481	AUD 115.31
AUD Class R Shares	AUD 5,157,510	47,408	AUD 108.79
AUD Class Rd Shares	AUD 14,058,813	152,942	AUD 91.92
AUD Class Wd Shares	AUD 9,220,485	100,357	AUD 91.88
CHF Class C Shares	CHF 16,480,710	142,439	CHF 115.70
CHF Class I Shares	CHF 30,393,150	159,169	CHF 190.95
CHF Class Id Shares	CHF 7,177,998	70,443	CHF 101.90
CHF Class R Shares	CHF 20,638,724	146,006	CHF 141.36
CHF Class Rd Shares	CHF 10,595,494	120,230	CHF 88.13
CHF Class W Shares	CHF 2,244,064	19,914	CHF 112.69
CHF Class Wd Shares	CHF 955,022	10,743	CHF 88.90
CHF Class Z Shares	CHF 46,025,346	316,888	CHF 145.24
EUR Class C Shares	EUR 65,593,289	534,763	EUR 122.66
EUR Class Cd Shares	EUR 82,077,438	837,442	EUR 98.01
EUR Class I Shares	EUR 3,516,983,253	16,651,447	EUR 211.21
EUR Class Id Shares	EUR 713,513,025	6,409,451	EUR 111.32
EUR Class M Shares	EUR 80,824,085	341,806	EUR 236.46
EUR Class Md Shares	EUR 44,227,466	400,894	EUR 110.32
EUR Class R Shares	EUR 2,800,631,031	15,603,716	EUR 179.48
EUR Class Rd Shares	EUR 1,558,004,002	16,026,414	EUR 97.21
EUR Class W Shares	EUR 92,185,647	592,559	EUR 155.57
EUR Class Wd Shares	EUR 49,569,964	502,576	EUR 98.63
EUR Class XXLD Shares	EUR 73,771,886	714,109	EUR 103.31
EUR Class Z Shares	EUR 1,307,010,543	8,340,092	EUR 156.71
EUR Class Zd Shares	EUR 90,913,954	990,680	EUR 91.77
GBP Class C Shares	GBP 10,757,602	82,673	GBP 130.12
GBP Class Cd Shares	GBP 8,499,960	79,627	GBP 106.75
GBP Class I Shares	GBP 24,080,068	132,028	GBP 182.39
GBP Class Id Shares	GBP 43,397,343	379,161	GBP 114.46
GBP Class M Shares	GBP 393,967	2,043	GBP 192.84
GBP Class Md Shares	GBP 5,090,509	42,622	GBP 119.43
GBP Class R Shares	GBP 7,658,330	48,494	GBP 157.92
GBP Class Rd Shares	GBP 18,554,988	185,154	GBP 100.21
GBP Class W Shares	GBP 3,653,459	25,140	GBP 145.32
GBP Class Wd Shares	GBP 6,899,361	67,467	GBP 102.26
GBP Class Z Shares	GBP 12,066,860	72,096	GBP 167.37
GBP Class Zd Shares	GBP 135,272,428	1,204,372	GBP 112.32
HKD Class I Shares	HKD 264,785,701	1,887,100	HKD 140.31
HKD Class Rd Shares	HKD 6,279,745	68,133	HKD 92.17

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. Net asset value table (continued)

##### Algebris Financial Credit Fund (continued)

	Net Asset Value 31 December 2024	Shares in Issue	Rounded Net Asset Value per Share 31 December 2024
HKD Class WD Shares	HKD 8,623,140	79,465	HKD 108.51
JPY Class C Shares	JPY 77,134,595	750,000	JPY 102.85
JPY Class I Shares	JPY 1,270,204,419	9,651,785	JPY 131.60
JPY Class MD Shares	JPY 1,580,909,350	15,585,898	JPY 101.43
JPY Class R Shares	JPY 2,490,482,771	23,953,452	JPY 103.97
JPY Class Rd Shares	JPY 1,815,624,425	19,400,509	JPY 93.59
JPY Class W Shares	JPY 182,572,787	1,771,054	JPY 103.09
SGD Class I Shares	SGD 16,161,591	109,187	SGD 148.02
SGD Class Id Shares	SGD 34,700,228	321,953	SGD 107.78
SGD Class R Shares	SGD 28,572,679	184,766	SGD 154.64
SGD Class Rd Shares	SGD 97,447,139	951,358	SGD 102.43
SGD Class W Shares	SGD 920,020	7,634	SGD 120.52
SGD Class Wd Shares	SGD 28,370,769	282,906	SGD 100.28
USD Class A Shares	USD 8,372,952	65,865	USD 127.12
USD Class AD Shares	USD 36,062	309	USD 116.71
USD Class C Shares	USD 132,824,953	967,320	USD 137.31
USD Class Cd Shares	USD 91,940,134	891,338	USD 103.15
USD Class I Shares	USD 834,386,459	4,401,515	USD 189.57
USD Class I2 Shares	USD 3,437,121	26,951	USD 127.53
USD Class I2d Shares	USD 144,224	1,308	USD 110.26
USD Class Id Shares	USD 401,288,114	3,550,467	USD 113.02
USD Class Md Shares	USD 4,557,123	35,702	USD 127.64
USD Class R Shares	USD 420,230,387	2,223,992	USD 188.95
USD Class Rd Shares	USD 500,969,566	4,706,347	USD 106.45
USD Class W Shares	USD 221,473,667	1,195,202	USD 185.30
USD Class Wd Shares	USD 480,991,242	4,248,538	USD 113.21
USD Class Z Shares	USD 191,823,685	1,041,877	USD 184.11
USD Class Zd Shares	USD 37,775,848	311,138	USD 121.41

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. Net asset value table (continued)

##### Algebris Financial Income Fund

	Net Asset Value 31 December 2024	Shares in Issue	Rounded Net Asset Value per Share 31 December 2024
AUD Class R Shares	AUD 20,618	200	AUD 103.09
CHF Class I Shares	CHF 1,417,784	10,607	CHF 133.66
CHF Class Id Shares	CHF 365,382	3,188	CHF 114.61
CHF Class R Shares	CHF 2,792,821	14,533	CHF 192.17
CHF Class Rd Shares	CHF 791,147	7,603	CHF 104.06
EUR Class B Shares	EUR 1,820	7	EUR 260.00
EUR Class Bd Shares	EUR 7,804,519	50,998	EUR 153.04
EUR Class I Shares	EUR 334,489,404	1,389,464	EUR 240.73
EUR Class Id Shares	EUR 9,732,162	71,962	EUR 135.24
EUR Class M Shares	EUR 8,622,749	32,150	EUR 268.20
EUR Class Md Shares	EUR 32,678,656	238,398	EUR 137.08
EUR Class R Shares	EUR 298,714,262	1,389,245	EUR 215.02
EUR Class Rd Shares	EUR 102,367,204	858,865	EUR 119.19
GBP Class Bd Shares	GBP 83,281	500	GBP 166.56
GBP Class I Shares	GBP 5,829,564	33,959	GBP 171.66
GBP Class Id Shares	GBP 1,275,671	8,752	GBP 145.76
GBP Class M Shares	GBP 249,691	993	GBP 251.45
GBP Class Md Shares	GBP 46,852	368	GBP 127.32
GBP Class R Shares	GBP 1,720,729	7,988	GBP 215.41
GBP Class Rd Shares	GBP 3,534,437	29,401	GBP 120.21
JPY Class I Shares	JPY 32,350,240	310,723	JPY 104.11
JPY Class R Shares	JPY 458,543,384	3,706,489	JPY 123.71
SGD Class Id Shares	SGD 1,564,354	11,490	SGD 136.15
SGD Class R Shares	SGD 5,819,222	36,173	SGD 160.87
SGD Class Rd Shares	SGD 3,038,701	25,289	SGD 120.16
USD Class I Shares	USD 62,488,779	319,890	USD 195.34
USD Class Id Shares	USD 8,080,146	48,402	USD 166.94
USD Class M Shares	USD 134,860	445	USD 303.06
USD Class Md Shares	USD 55,237,411	281,066	USD 196.53
USD Class R Shares	USD 49,391,394	198,251	USD 249.14
USD Class Rd Shares	USD 28,022,187	214,860	USD 130.42

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. Net asset value table (continued)

##### Algebris Financial Equity Fund

	Net Asset Value 31 December 2024	Shares in Issue	Rounded Net Asset Value per Share 31 December 2024
CHF Class B Shares	CHF 956,165	3,212	CHF 297.69
CHF Class R Shares	CHF 1,487,113	5,610	CHF 265.08
EUR Class B Shares	EUR 32,973,921	128,362	EUR 256.88
EUR Class Bm Shares	EUR 686,794	201	EUR 3,416.89
EUR Class I Shares	EUR 102,055,861	417,092	EUR 244.68
EUR Class M Shares	EUR 11,779,285	40,596	EUR 290.16
EUR Class R Shares	EUR 106,909,574	505,192	EUR 211.62
GBP Class B Shares	GBP 10,949,297	52,428	GBP 208.84
GBP Class I Shares	GBP 12,362,994	55,447	GBP 222.97
GBP Class M Shares	GBP 2,010,397	6,531	GBP 307.82
GBP Class Md Shares	GBP 659,276	3,821	GBP 172.54
GBP Class R Shares	GBP 338,052	2,198	GBP 153.80
USD Class B Shares	USD 42,857,460	137,046	USD 312.72
USD Class Bm Shares	USD 555,596	125	USD 4,444.77
USD Class Md Shares	USD 20,606,120	83,089	USD 248.00
USD Class R Shares	USD 16,643,539	68,722	USD 242.19

##### Algebris Global Credit Opportunities Fund

	Net Asset Value 31 December 2024	Shares in Issue	Rounded Net Asset Value per Share 31 December 2024
CHF Class I Shares	CHF 15,604,228	133,604	CHF 116.79
CHF Class R Shares	CHF 5,491,320	46,551	CHF 117.96
EUR Class B Shares	EUR 748,829	4,713	EUR 158.89
EUR Class Bd Shares	EUR 12,052,983	100,300	EUR 120.17
EUR Class I Shares	EUR 607,496,115	4,067,584	EUR 149.35
EUR Class Id Shares	EUR 51,024,722	441,027	EUR 115.70
EUR Class M Shares	EUR 7,592,817	42,776	EUR 177.50
EUR Class R Shares	EUR 1,159,459,227	8,027,716	EUR 144.43
EUR Class Rd Shares	EUR 349,947,313	3,020,213	EUR 115.87
EUR Class XXL Shares	EUR 65,451,019	565,000	EUR 115.84
GBP Class I Shares	GBP 2,969,384	20,493	GBP 144.90
GBP Class Id Shares	GBP 5,311,177	44,589	GBP 119.11
GBP Class M Shares	GBP 278,991	1,655	GBP 168.57
GBP Class Md Shares	GBP 1,375	10	GBP 137.50
GBP Class R Shares	GBP 907,018	5,983	GBP 151.60
USD Class B Shares	USD 1,345	7	USD 192.14
USD Class I Shares	USD 61,590,706	412,510	USD 149.31
USD Class Id Shares	USD 10,761,861	100,419	USD 107.17
USD Class R Shares	USD 41,294,654	257,192	USD 160.56
USD Class Rd Shares	USD 3,186,220	27,973	USD 113.90

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2025 to 30 June 2025

**8. Net asset value table (continued)**

**Algebris Core Italy Fund**

	<b>Net Asset Value 31 December 2024</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 31 December 2024</b>
CHF Class Id Shares	CHF 1,172,622	12,000	CHF 97.72
EUR Class Eb Shares	EUR 29,942,589	176,011	EUR 170.12
EUR Class I Shares	EUR 22,526,412	144,109	EUR 156.32
EUR Class M Shares	EUR 35,695,849	202,394	EUR 176.37
EUR Class R Shares	EUR 22,422,988	153,471	EUR 146.11
EUR Class Rd Shares	EUR 531,928	4,808	EUR 110.63
EUR Class S Shares	EUR 1,285,317	12,017	EUR 106.96
GBP Class M Shares	GBP 44,897	272	GBP 165.06
USD Class R Shares	USD 57,215	529	USD 108.16

**Algebris IG Financial Credit Fund**

	<b>Net Asset Value 31 December 2024</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 31 December 2024</b>
CHF Class B Shares	CHF 763,990	7,556	CHF 101.11
CHF Class Bd Shares	CHF 396,116	4,550	CHF 87.06
CHF Class I Shares	CHF 908,909	8,523	CHF 106.64
CHF Class R Shares	CHF 661,826	5,973	CHF 110.80
CHF Class Wd Shares	CHF 878	10	CHF 87.80
EUR Class B Shares	EUR 51,823,926	455,251	EUR 113.84
EUR Class Bd Shares	EUR 22,007,349	226,979	EUR 96.96
EUR Class I Shares	EUR 225,369,280	1,991,124	EUR 113.19
EUR Class Id Shares	EUR 117,126,177	1,229,360	EUR 95.27
EUR Class M Shares	EUR 526,032	4,527	EUR 116.20
EUR Class Md Shares	EUR 7,816,130	82,861	EUR 94.33
EUR Class R Shares	EUR 422,316,518	3,829,058	EUR 110.29
EUR Class Rd Shares	EUR 171,349,789	1,818,014	EUR 94.25
EUR Class W Shares	EUR 3,447,785	32,990	EUR 104.51
EUR Class Wd Shares	EUR 442,024	4,986	EUR 88.65
GBP Class I Shares	GBP 322,684	2,697	GBP 119.65
GBP Class M Shares	GBP 8,987	79	GBP 113.76
GBP Class R Shares	GBP 110,686	945	GBP 117.13
JPY Class I Shares	JPY 2,679,519,076	25,950,100	JPY 103.26
JPY Class Md Shares	JPY 1,559,191,370	15,600,000	JPY 99.95
SGD Class B Shares	SGD 675,916	6,300	SGD 107.29
SGD Class I Shares	SGD 572,671	4,964	SGD 115.36
SGD Class Wd Shares	SGD 325,119	2,993	SGD 108.63
USD Class B Shares	USD 1,555,682	12,488	USD 124.57
USD Class Bd Shares	USD 456,884	4,645	USD 98.36
USD Class I Shares	USD 12,562,188	101,739	USD 123.47
USD Class Id Shares	USD 4,308,357	44,124	USD 97.64
USD Class R Shares	USD 24,852,714	207,075	USD 120.02
USD Class Rd Shares	USD 13,190,662	129,749	USD 101.66
USD Class W Shares	USD 2,636,787	23,537	USD 112.03
USD Class Wd Shares	USD 1,750,995	17,734	USD 98.74

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

#### 8. Net asset value table (continued)

##### Algebris Sustainable World Fund

	Net Asset Value 31 December 2024	Shares in Issue	Rounded Net Asset Value per Share 31 December 2024
EUR Class B Shares	EUR 352,918	2,806	EUR 125.77
EUR Class I Shares	EUR 1,886,019	15,775	EUR 119.56
EUR Class M Shares	EUR 25,522,307	200,280	EUR 127.43
EUR Class R Shares	EUR 7,544,582	61,712	EUR 122.25
GBP Class M Shares	GBP 2,970	30	GBP 99.00
USD Class B Shares	USD 29,363	300	USD 97.88

##### Algebris Strategic Credit Fund\*

	Net Asset Value 31 December 2024	Shares in Issue	Rounded Net Asset Value per Share 31 December 2024
CHF Class B Shares	CHF 635,468	6,350	CHF 100.07
EUR Class B Shares	EUR 3,564,204	31,114	EUR 114.55
EUR Class Bd Shares	EUR 10,823	100	EUR 108.23
EUR Class M Shares	EUR 17,188,354	160,508	EUR 107.09
EUR Class Md Shares	EUR 4,323,770	39,753	EUR 108.77
EUR Class R Shares	EUR 8,471,945	75,056	EUR 112.87
EUR Class Rd Shares	EUR 2,247,520	20,750	EUR 108.31
GBP Class M Shares	GBP 4,119	40	GBP 102.98
USD Class B Shares	USD 335,326	2,854	USD 117.49
USD Class Bd Shares	USD 55,550	500	USD 111.10
USD Class R Shares	USD 240,291	2,075	USD 115.80
USD Class Rd Shares	USD 54,714	500	USD 109.43

\* Formerly known as Algebris Sustainable Bond Fund.

#### 9. Related parties and Connected parties

The below table provides an analysis of related party transactions for the period ended 30 June 2025 and year ended 31 December 2024. A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity') [IAS 24.9].

Name	Relationship	Transaction type	Fees paid/payable
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. He holds 6,600 Class M EUR shares (31 December 2024: 6,600) in Algebris Financial Credit Fund and 32,652 Class M EUR shares (31 December 2024: 32,652) in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2025 are included in Note 5 of these financial statements.

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2025 to 30 June 2025

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#### 9. Related parties and Connected parties (continued)

##### Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 30 June 2025, the cross Sub-Fund investments were as follows:

	EUR 30 June 2025	EUR 31 December 2024
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	77,338,800	74,431,350
<b>Total</b>	<b>77,338,800</b>	<b>74,431,350</b>

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 2,907,450 (31 December 2024: EUR 7,330,050) due to such cross holdings.

##### Connected parties

As at 30 June 2025, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 3,989,171 (31 December 2024: EUR 66,411) relating to cash held and received from the Investment Manager to pay on to third party distributors.

The Investment Manager holds 312.42 (31 December 2024: 312.42) shares in Algebris Financial Credit Fund, 7.20 (31 December 2024: 7.20) shares in Algebris Financial Income Fund, 11.47 (31 December 2024: 11.47) shares in Algebris Financial Equity Fund, 21.76 (31 December 2024: 15.04) shares in Algebris Global Credit Opportunities Fund, 40 (31 December 2024: 40) shares in Algebris Core Italy Fund, 133 (31 December 2024: 133) shares in Algebris IG Financial Credit Fund, 8.78 shares in Algebris Strategic Credit Fund (31 December 2024: 0) and 7.90 shares in Algebris Sustainable World Fund (31 December 2024: 0).

#### 10. Significant events during the financial period end

There were no material events during the financial period.

#### 11. Subsequent events

There were no material events since the financial period end.

#### 12. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 August 2025.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 87.50 (31 December 2024: 85.56)</b>			
<b>Australia 0.03 (31 December 2024: 0.04)</b>			
6,400,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	5,031,010 5,031,010	0.03 0.03
<b>Austria 1.31 (31 December 2024: 1.17)</b>			
15,400,000	Bawag Group AG 5.125% Perpetual	15,437,422	0.10
25,800,000	Erste Group Bank AG 6.375% Perpetual	26,040,456	0.18
87,600,000	Erste Group Bank AG 7% Perpetual	92,756,136	0.62
54,400,000	Erste Group Bank AG 8.500% Perpetual	61,060,192	0.41
<b>Belgium 0.71 (31 December 2024: 0.73)</b>			
95,800,000	KBC Group Nv 8% Perpetual	106,278,604 106,278,604	0.71 0.71
<b>Denmark 0.00 (31 December 2024: 0.34)</b>			
<b>France 10.15 (31 December 2024: 8.25)</b>			
32,750,000	Axa SA 6.375% Perpetual	34,764,780	0.23
94,400,000	BNP Paribas 6.875% Perpetual	102,082,272	0.68
89,400,000	BNP Paribas 7.750% Perpetual	80,166,748	0.54
141,400,000	BNP Paribas 7.375% Perpetual	148,996,936	1.00
10,100,000	BNP Paribas 7% Perpetual	8,817,213	0.06
80,200,000	BNP Paribas 7.45% Perpetual	68,751,838	0.46
50,800,000	BNP Paribas 8.500% Perpetual	46,042,450	0.31
85,800,000	BNP Paribas 8% Perpetual	77,423,260	0.52
94,100,000	BNP Paribas 9.250% Perpetual	86,028,902	0.57
10,800,000	BPCE SA 1.500% 01/13/2042	10,527,840	0.07
14,600,000	BPCE SA 2.125% 10/13/2046	12,818,800	0.09
9,200,000	Credit Agricole Assrnces Acafp 6.250% Perpetual	9,476,460	0.06
7,000,000	Credit Agricole SA 1.874% 12/09/2031	7,819,351	0.05
20,000,000	Credit Agricole SA 4.750% Perpetual	15,904,575	0.11
297,800,000	Credit Agricole SA 5.875% Perpetual	295,566,500	1.98
20,000,000	Credit Agricole SA 6.7% Perpetual	16,666,269	0.11
44,000,000	Credit Agricole SA 7.250% Perpetual	47,492,720	0.32
63,230,000	Credit Agricole SA 8.125% Perpetual	54,594,798	0.36
49,000,000	Societe Generale 4.027% 01/21/2043	30,710,897	0.20
104,300,000	Societe Generale 5.375% Perpetual	81,097,538	0.54
50,900,000	Societe Generale 6.750% Perpetual	42,749,148	0.29
35,600,000	Societe Generale 7.875% Perpetual	38,792,252	0.26
66,400,000	Societe Generale 7.367% 01/10/2053	59,128,077	0.40
155,000,000	Societe Generale 9.375% Perpetual	140,557,809	0.94
<b>Georgia 0.00 (31 December 2024: 0.03)</b>			
<b>Germany 11.07 (31 December 2024: 9.99)</b>			
14,000,000	Commerzbank AG 4% 12/05/2030	14,033,880	0.09
46,100,000	Commerzbank AG 4.125% 06/30/2037	45,902,231	0.31
45,200,000	Commerzbank AG 4.875% 10/16/2034	47,168,008	0.32
84,000,000	Commerzbank AG 6.625% Perpetual	85,632,120	0.57

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 87.50 (31 December 2024: 85.56) (continued)</b>			
<b>Germany 11.07 (31 December 2024: 9.99) (continued)</b>			
70,600,000	Commerzbank AG 7.500% Perpetual	61,307,772	0.41
79,400,000	Commerzbank AG 7.875% Perpetual	88,301,534	0.59
23,700,000	Commerzbank AG 8.625% 02/28/2033	29,784,282	0.20
24,200,000	Deutsche Bank AG 4.500% Perpetual	23,621,136	0.16
180,800,000	Deutsche Bank AG 4.625% Perpetual	173,956,720	1.16
120,800,000	Deutsche Bank AG 6.750% Perpetual	124,742,912	0.83
213,000,000	Deutsche Bank AG 7.125% Perpetual	217,144,980	1.45
172,000,000	Deutsche Bank AG 7.375% Perpetual	179,335,800	1.20
214,800,000	Deutsche Bank AG 8.125% Perpetual	229,655,568	1.54
175,400,000	Deutsche Bank AG 10% Perpetual	195,860,410	1.31
4,300,000	Deutsche Bank Ny Db 3.742% 01/07/2033	3,289,571	0.02
100,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	84,205,504	0.56
31,700,000	Deutsche Bank Ny Db 5.882% 07/08/2031	27,698,405	0.19
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	24,376,393	0.16
<b>Ireland 2.45 (31 December 2024: 0.91)</b>		<b>366,734,521</b>	<b>2.45</b>
111,900,000	AIB Group Plc 6% Perpetual	111,314,763	0.75
116,100,000	AIB Group Plc 7.125% Perpetual	122,964,993	0.82
5,000,000	Bank of Ireland Group 6% Perpetual	5,034,600	0.03
110,300,000	Bank of Ireland Group 6.125% Perpetual	108,760,212	0.73
17,300,000	Governor & Co of The Ban 6.750% 03/01/2033	18,659,953	0.12
<b>Italy 14.79 (31 December 2024: 16.34)</b>		<b>2,210,333,331</b>	<b>14.79</b>
55,800,000	Banca Monte Dei Paschi 4.375% 10/02/2035	55,800,558	0.37
23,300,000	Banca Monte Dei Paschi 6.750% 09/05/2027	24,378,557	0.16
6,000,000	Banco Bpm SPA 3.375% 01/19/2032	5,993,760	0.04
39,000,000	Banco Bpm SPA 4.500% 11/26/2036	39,643,500	0.27
20,000,000	Banco Bpm SPA 5% 09/14/2030	20,100,800	0.13
39,000,000	Banco Bpm SPA 6.500% Perpetual	39,735,150	0.27
48,500,000	Banco Bpm SPA 7% Perpetual	50,678,620	0.34
62,500,000	Banco Bpm SPA 7.250% Perpetual	66,826,250	0.45
45,800,000	Banco Bpm SPA 9.500% Perpetual	52,434,588	0.35
16,500,000	Bper Banca Bpeim 3.875% 07/25/2032	16,575,405	0.11
85,800,000	Bper Banca Bpeim 8.375% Perpetual	94,096,860	0.63
43,000,000	Bper Banca Bpeim 8.750% Perpetual	72,894,245	0.49
18,200,000	Bper Banca Bpeim 8.625% 01/20/2033	20,334,314	0.14
24,800,000	Fineco Bank SPA 7.500% Perpetual	26,620,568	0.18
25,000,000	Intesa Sanpaolo Spa 4.95% 06/01/2042	17,165,375	0.12
113,700,000	Intesa Sanpaolo Spa 5.500% Perpetual	116,312,826	0.78
177,800,000	Intesa Sanpaolo Spa 5.875% Perpetual	183,976,772	1.23
37,000,000	Intesa Sanpaolo Spa 5.148% 06/10/2030	42,871,692	0.29
293,500,000	Intesa Sanpaolo Spa 6.375% Perpetual	304,963,285	2.04
55,800,000	Intesa Sanpaolo Spa 7.750% Perpetual	58,842,774	0.39
37,600,000	Intesa Sanpaolo Spa 7% Perpetual	40,344,048	0.27
176,000,000	Intesa Sanpaolo Spa 7.778% 06/20/2054	168,025,799	1.12
36,900,000	Intesa Sanpaolo Spa 8.505% 09/20/2032	49,692,833	0.33

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 87.50 (31 December 2024: 85.56) (continued)</b>			
<b>Italy 14.79 (31 December 2024: 16.34) (continued)</b>			
69,000,000	Intesa Sanpaolo Spa 9.125% Perpetual	80,098,650	0.54
15,000,000	Intesa Sanpaolo Vita Spa 2.375% 12/22/2030	14,002,500	0.09
32,200,000	Unicredit Spa 3.875% Perpetual	31,653,244	0.21
115,500,000	Unicredit Spa 4.45% Perpetual	115,169,670	0.77
49,100,000	Unicredit Spa 5.375% 04/16/2034	51,927,178	0.35
76,478,000	Unicredit Spa 5.459% 06/30/2035	64,589,603	0.43
99,325,000	Unicredit Spa 5.861% 06/19/2032	85,303,394	0.57
105,800,000	Unicredit Spa 6.500% Perpetual	111,542,824	0.75
49,500,000	Unicredit Spa 7.500% Perpetual	51,447,825	0.34
34,600,000	Unipolsai Assicurazioni 6.375% Perpetual	36,289,864	0.24
<b>Luxembourg 0.49 (31 December 2024: 0.52)</b>		<b>72,586,815</b>	<b>0.49</b>
123,900,000	Mitsubishi Ufj Investor Float 12/15/2050	72,586,815	0.49
<b>Mexico 0.15 (31 December 2024: 0.17)</b>		<b>21,908,241</b>	<b>0.15</b>
26,700,000	Bbva Bancomer Sa Texas Bbvsm 5.125% 01/18/2033	21,908,241	0.15
<b>Netherlands 6.28 (31 December 2024: 6.53)</b>		<b>939,422,428</b>	<b>6.28</b>
67,300,000	ABN Amro Bank Nv 4.750% Perpetual	67,162,708	0.45
98,500,000	ABN Amro Bank Nv 6.375% Perpetual	101,843,090	0.68
57,000,000	ABN Amro Bank Nv 6.875% Perpetual	61,220,850	0.41
35,800,000	Cooperatieve Rabobank Ua 4.375% Perpetual	35,730,190	0.24
196,800,000	Cooperatieve Rabobank Ua 4.875% Perpetual	196,927,920	1.32
22,000,000	ING Groep Nv 4.875% Perpetual	17,584,817	0.12
97,600,000	ING Groep Nv 5.750% Perpetual	82,696,812	0.55
87,100,000	ING Groep Nv 7.500% Perpetual	76,670,560	0.51
98,100,000	ING Groep Nv 7.250% Perpetual	85,114,726	0.57
156,700,000	ING Groep Nv 8% Perpetual	142,100,745	0.95
73,000,000	Nn Group Nv Nngrnv 5.750% Perpetual	72,370,010	0.48
<b>Spain 17.17 (31 December 2024: 16.96)</b>		<b>2,566,859,073</b>	<b>17.17</b>
21,000,000	Alpha Serv & Hldgs Alpha 11.875% Perpetual	24,623,760	0.16
33,600,000	Banco Bilbao Vizcaya Arg 6.125% Perpetual	28,178,540	0.19
5,000,000	Banco Bilbao Vizcaya Arg 6.875% Perpetual	5,305,250	0.04
72,800,000	Banco Bilbao Vizcaya Arg 6% Perpetual	73,779,160	0.49
147,200,000	Banco Bilbao Vizcaya Arg 8.375% Perpetual	163,131,456	1.09
122,650,000	Banco Bilbao Vizcaya Arg 9.375% Perpetual	115,467,812	0.77
31,200,000	Banco De Sabadell Sa 5.750% Perpetual	31,671,120	0.21
163,000,000	Banco De Sabadell Sa 5% Perpetual	163,484,110	1.09
77,600,000	Banco De Sabadell Sa 6.500% Perpetual	79,597,424	0.53
26,400,000	Banco De Sabadell Sa 9.375% Perpetual	29,943,936	0.20
26,800,000	Banco Santander Sa 3.625% Perpetual	24,760,520	0.17
153,600,000	Banco Santander Sa 4.125% Perpetual	150,557,184	1.01
17,800,000	Banco Santander Sa 4.750% Perpetual	14,684,204	0.10

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 87.50 (31 December 2024: 85.56) (continued)</b>			
<b>Spain 17.17 (31 December 2024: 16.96) (continued)</b>			
253,400,000	Banco Santander Sa 4.375% Perpetual	253,655,934	1.70
104,800,000	Banco Santander Sa 6% Perpetual	105,397,360	0.71
54,400,000	Banco Santander Sa 6.35 03/14/2034	48,464,991	0.32
172,200,000	Banco Santander Sa 7% Perpetual	183,148,476	1.23
168,200,000	Banco Santander Sa 8% Perpetual	151,577,764	1.01
314,600,000	Banco Santander Sa 9.625% Perpetual	303,354,385	2.03
23,000,000	Bankinter Sa 6% Perpetual	23,074,060	0.15
14,800,000	Bankinter Sa 7.375% Perpetual	15,914,144	0.11
45,400,000	Caixabank Sa 3.625% Perpetual	43,043,740	0.29
125,800,000	Caixabank Sa 5.875% Perpetual	130,697,394	0.87
190,800,000	Caixabank Sa 6.250% Perpetual	195,037,668	1.30
20,000,000	Caixabank Sa 6.875% 10/25/2033	24,515,473	0.16
30,800,000	Caixabank Sa 7.500% Perpetual	33,857,824	0.23
103,600,000	Caixabank Sa 8.250% Perpetual	116,178,076	0.78
30,600,000	Ibercaja Banco Sa 9.125% Perpetual	33,757,308	0.23
	<b>Sweden 0.03 (31 December 2024: 0.04)</b>	<b>4,598,023</b>	<b>0.03</b>
6,000,000	Swedbank Ab 4% Perpetual	4,598,023	0.03
	<b>Switzerland 4.87 (31 December 2024: 4.70)</b>	<b>727,346,489</b>	<b>4.87</b>
25,100,000	Credit Suisse Group Ag 2.875% 04/02/2032	24,560,350	0.16
21,475,000	Credit Suisse Group Ag 5.250% Perpetual	-	-
12,000,000	Credit Suisse Group Ag 6.375% Perpetual	-	-
24,200,000	Credit Suisse Group Ag 7.250% Perpetual	-	-
34,300,000	Credit Suisse Group Ag 9.750% Perpetual	-	-
13,500,000	Julius Baer Group Ltd 4.875% Perpetual	11,250,767	0.08
31,300,000	Julius Baer Group Ltd 6.625% Perpetual	32,367,643	0.22
64,900,000	Julius Baer Group Ltd 6.875% Perpetual	55,077,910	0.37
79,400,000	UBS Group Ag 4.375% Perpetual	59,899,949	0.40
211,300,000	UBS Group Ag 4.875% Perpetual	175,782,085	1.18
79,250,000	UBS Group Ag 6.875% Perpetual	67,630,223	0.45
134,300,000	UBS Group Ag 7.125% Perpetual	113,919,602	0.76
42,700,000	UBS Group Ag 7.750% Perpetual	38,325,224	0.26
155,700,000	UBS Group Ag 9.250% Perpetual	148,532,736	0.99
	<b>United Kingdom 17.75 (31 December 2024: 18.57)</b>	<b>2,653,748,043</b>	<b>17.75</b>
53,600,000	Barclays Plc 6.375% Perpetual	62,720,701	0.42
74,000,000	Barclays Plc 7.625% Perpetual	63,469,643	0.42
184,100,000	Barclays Plc 8.500% Perpetual	224,222,319	1.50
85,300,000	Barclays Plc 8.375% Perpetual	102,927,803	0.69
230,900,000	Barclays Plc 8.875% Perpetual	284,398,260	1.90
108,500,000	Barclays Plc 8% Perpetual	97,094,419	0.65
192,400,000	Barclays Plc 9.250% Perpetual	242,134,602	1.62
63,300,000	Barclays Plc 9.625% Perpetual	60,184,887	0.40

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 87.50 (31 December 2024: 85.56) (continued)</b>			
<b>United Kingdom 17.75 (31 December 2024: 18.57) (continued)</b>			
59,232,000	HSBC Holdings Plc 4.750% Perpetual	59,032,388	0.39
12,300,000	HSBC Holdings Plc 4.762% 03/29/2033	10,229,111	0.07
106,150,000	HSBC Holdings Plc 5.875% Perpetual	124,075,131	0.83
52,400,000	HSBC Holdings Plc 6.500% Perpetual	45,165,702	0.30
39,900,000	HSBC Holdings Plc 7.399% 11/13/2034	37,948,004	0.25
25,000,000	Lloyds Banking Group Plc 2.707% 12/03/2035	25,382,751	0.17
2,659,000	Lloyds Banking Group Plc 6.750% Perpetual	2,279,078	0.02
37,700,000	Lloyds Banking Group Plc 7.500% Perpetual	35,464,650	0.24
136,450,000	Lloyds Banking Group Plc 7.875% Perpetual	165,322,329	1.11
235,300,000	Lloyds Banking Group Plc 8.500% Perpetual	289,135,474	1.93
35,800,000	Lloyds Banking Group Plc 8% Perpetual	32,331,942	0.22
27,712,700	Nationwide Bldg Society 10.250% Perpetual	42,089,776	0.28
62,900,000	Nationwide Bldg Society 5.750% Perpetual	72,559,407	0.49
71,000,000	Nationwide Bldg Society 7.500% Perpetual	83,857,608	0.56
12,600,000	Nationwide Bldg Society 7.875% Perpetual	15,072,767	0.10
58,600,000	Natwest Group Plc 4.500% Perpetual	64,795,326	0.43
150,900,000	Natwest Group Plc 5.125% Perpetual	172,834,512	1.16
86,300,000	Natwest Group Plc 6% Perpetual	73,659,774	0.49
121,200,000	Natwest Group Plc 8% Perpetual	103,689,662	0.69
28,500,000	Standard Chartered Plc 4.750% Perpetual	21,895,489	0.15
48,900,000	Standard Chartered Plc StanIn Float Perpetual	39,774,528	0.27
<b>United States 0.25 (31 December 2024: 0.27)</b>		<b>36,505,083</b>	<b>0.25</b>
4,000,000	Citigroup Inc C Float 08/25/2036	3,075,641	0.02
9,954,000	Citizens Financial Group 5.641% 05/21/2037	8,391,399	0.06
24,186	First Horizon Bank 3.75% Perpetual	15,167,115	0.10
12,100,000	Voya Financial Inc 4.7% 01/23/2048	9,870,928	0.07
<b>Total Fixed Income Securities</b>		<b>13,079,640,526</b>	<b>87.50</b>
<b>Options 0.01 (31 December 2024: 0.04)</b>			
5,229	Sx5E 07/18/2025 P5100	925,533	0.01
<b>Total Options</b>		<b>925,533</b>	<b>0.01</b>
<b>Forward Contracts* 0.82 (31 December 2024: 0.38)</b>			
	Buy EUR 3,923,665,897 Sell USD 4,492,438,944 03/07/2026	99,352,956	0.66
	Buy EUR 2,227,001,813 Sell GBP 1,889,409,328 03/07/2026	22,384,918	0.15
	Buy CHF 189,391,647 Sell EUR 202,067,785 03/07/2026	858,977	0.01
	Buy EUR 850,793 Sell JPY 141,184,964 03/07/2026	17,435	-
	Buy EUR 496,952 Sell SGD 733,253 03/07/2026	6,254	-
	Buy EUR 549,752 Sell AUD 980,254 03/07/2026	2,642	-
	Buy GBP 3,775,083 Sell EUR 4,403,861 03/07/2026	1,014	-
	Buy USD 37,107,732 Sell EUR 31,587,889 03/07/2026	1,094	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Forward Contracts* 0.82 (31 December 2024: 0.38) (continued)</b>		
	Buy SGD 2,966,223 Sell EUR 1,983,850 03/07/2026	1,169	-
	Buy AUD 456,525 Sell EUR 254,697 03/07/2026	104	-
	Buy JPY 14,854,400 Sell EUR 87,662 03/07/2026	17	-
	<b>Total Forwards Contracts</b>	<b>122,626,580</b>	<b>0.82</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>13,203,192,639</b>	<b>88.33</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Forward Contracts* (0.60) (31 December 2024: (0.46))</b>		
	Buy USD 3,607,447,213 Sell EUR 3,151,449,530 03/07/2026	(80,510,284)	(0.54)
	Buy GBP 307,957,877 Sell EUR 362,748,062 03/07/2026	(3,413,995)	(0.02)
	Buy SGD 238,363,521 Sell EUR 162,131,966 03/07/2026	(2,617,328)	(0.02)
	Buy HKD 332,089,107 Sell EUR 37,081,570 03/07/2026	(1,016,646)	(0.01)
	Buy JPY 6,502,242,234 Sell EUR 39,282,518 03/07/2026	(902,359)	(0.01)
	Buy AUD 56,472,668 Sell EUR 32,124,404 03/07/2026	(605,236)	-
	Buy EUR 28,105,262 Sell USD 33,022,671 03/07/2026	(6,200)	-
	Buy EUR 730,881 Sell CHF 684,443 03/07/2026	(2,476)	-
	Buy EUR 90,206 Sell GBP 77,333 03/07/2026	(29)	-
	<b>Total Forwards Contracts</b>	<b>(89,074,553)</b>	<b>(0.60)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(89,074,553)</b>	<b>(0.60)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>13,114,118,086</b>	<b>87.73</b>
	<b>Other Net Assets</b>	<b>1,833,934,898</b>	<b>12.27</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,948,052,984</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	13,079,640,526	85.18
	Over the counter financial derivatives	123,552,113	0.80
	Cash and other current assets	2,152,188,861	14.02
	<b>Total Assets</b>	<b>15,355,381,500</b>	<b>100.00</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments**

as at 30 June 2025

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities 27.23 (31 December 2024: 35.56)</b>		
	<b>Belgium 0.25 (31 December 2024: 0.30)</b>	<b>4,054,976</b>	<b>0.25</b>
46,258	Kbc Group Nv	4,054,976	0.25
	<b>Bermuda 0.60 (31 December 2024: 0.00)</b>	<b>9,713,901</b>	<b>0.60</b>
722,968	Invesco Ltd	9,713,901	0.60
	<b>Brazil 0.00 (31 December 2024: 0.80)</b>		
	<b>Denmark 0.25 (31 December 2024: 0.82)</b>	<b>3,988,906</b>	<b>0.25</b>
115,215	Danske Bank A/S	3,988,906	0.25
	<b>Finland 0.00 (31 December 2024: 0.24)</b>		
	<b>France 0.72 (31 December 2024: 0.64)</b>	<b>11,565,166</b>	<b>0.72</b>
180,267	Axa Sa	7,511,726	0.47
252,315	Credit Agricole Sa	4,053,440	0.25
	<b>Germany 0.00 (31 December 2024: 1.20)</b>		
	<b>Greece 1.98 (31 December 2024: 1.47)</b>	<b>31,924,718</b>	<b>1.98</b>
5,638,881	Alpha Services And Holdings Sa	16,860,254	1.05
5,166,140	Eurobank Ergasias Services A	15,064,464	0.93
	<b>Hong Kong 0.44 (31 December 2024: 0.54)</b>	<b>7,078,305</b>	<b>0.44</b>
926,343	AIA Group Ltd	7,078,305	0.44
	<b>Ireland 0.50 (31 December 2024: 0.58)</b>	<b>8,082,616</b>	<b>0.50</b>
1,157,139	AIB Group Plc	8,082,616	0.50
	<b>Italy 1.28 (31 December 2024: 1.53)</b>	<b>20,725,709</b>	<b>1.28</b>
963,238	Banca Monte Dei Paschi Siena	6,956,505	0.43
241,947	Unicredit Spa	13,769,204	0.85
	<b>Japan 1.05 (31 December 2024: 1.19)</b>	<b>17,010,846</b>	<b>1.05</b>
593,114	Chiba Bank Ltd/The	4,669,197	0.29
1,289,140	Concordia Financial Group Lt	7,127,182	0.44
229,179	Fukuoka Financial Group Inc	5,214,467	0.32
	<b>Jersey Channel Islands 0.31 (31 December 2024: 1.00)</b>	<b>4,991,914</b>	<b>0.31</b>
2,527,839	Man Group Plc/Jersey	4,991,914	0.31
	<b>Netherlands 0.25 (31 December 2024: 0.24)</b>	<b>4,024,483</b>	<b>0.25</b>
216,068	Ing Groep Nv	4,024,483	0.25

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 27.23 (31 December 2024: 35.56) (continued)</b>			
<b>Spain 3.09 (31 December 2024: 4.04)</b>		<b>49,781,828</b>	<b>3.09</b>
1,078,660	Banco Bilbao Vizcaya Argenta	14,081,906	0.87
2,261,623	Banco De Sabadell Sa	6,113,167	0.38
4,210,439	Banco Santander Sa	29,586,755	1.84
<b>Switzerland 0.37 (31 December 2024: 0.00)</b>		<b>5,909,127</b>	<b>0.37</b>
205,554	UBS Group Ag-Reg	5,909,127	0.37
<b>United Kingdom 4.20 (31 December 2024: 7.22)</b>		<b>67,742,996</b>	<b>4.20</b>
1,391,625	Aviva Plc	10,062,994	0.62
759,070	Beazley Plc	8,288,339	0.51
813,405	Hiscox Ltd	11,921,328	0.74
386,638	HSBC Holdings Plc	3,981,518	0.25
1,126,473	Lancashire Holdings Ltd	7,564,195	0.47
2,285,617	Natwest Group Plc	13,650,176	0.85
706,157	OSB Group Plc	4,308,852	0.27
565,115	Standard Chartered Plc	7,965,594	0.49
<b>United States 11.94 (31 December 2024: 13.75)</b>		<b>192,520,266</b>	<b>11.94</b>
516,653	Annaly Capital Management In	8,284,408	0.51
284,297	Bank of America Corp	11,461,987	0.71
25,271	Boston Properties Inc	1,452,700	0.09
123,142	Carlyle Group Inc/The	5,392,774	0.33
224,360	Citigroup Inc	16,271,213	1.01
417,980	Citizens Financial Group	15,936,445	0.98
59,232	Comerica Inc	3,010,300	0.19
387,483	Corebridge Financial Inc	11,719,900	0.73
488,543	Dynex Capital Inc	5,086,475	0.32
200,073	Equitable Holdings Inc	9,563,002	0.59
812,274	First Horizon Corp	14,671,729	0.91
224,321	Invesco Mortgage Capital	1,498,404	0.09
478,323	Keycorp	7,099,247	0.44
578,274	Lincoln National Corp	17,047,184	1.06
15,491	M & T Bank Corp	2,560,364	0.16
136,367	Metlife Inc	9,343,643	0.58
317,101	Old National Bancorp	5,765,473	0.36
85,247	Prosperity Bancshares Inc	5,101,601	0.32
108,028	Synovus Financial Corp	4,763,099	0.30
58,485	Unum Group	4,024,238	0.25
565,090	Veritex Holdings Inc	12,566,115	0.78
187,682	Voya Financial Inc	11,353,346	0.70
183,721	Webster Financial Corp	8,546,619	0.53
<b>Total Equity Securities</b>		<b>439,115,757</b>	<b>27.23</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 44.80 (31 December 2024: 39.05)</b>			
<b>Australia 0.01 (31 December 2024: 0.02)</b>			
200,000	Commonwealth Bank Aust 3.784% 03/14/2032	157,219	0.01
<b>Austria 0.92 (31 December 2024: 0.83)</b>			
5,000,000	Bawag Group Ag Bgav 7.250% Perpetual	5,221,150	0.32
1,200,000	Erste Group Bank Ag Erstbk 6.375% Perpetual	1,211,184	0.07
8,000,000	Erste Group Bank Ag Erstbk 7% Perpetual	8,470,880	0.53
<b>Belgium 0.43 (31 December 2024: 0.40)</b>			
6,800,000	KBC Group Nv Kbcbb 6.250% Perpetual	6,996,384	0.43
<b>France 3.92 (31 December 2024: 3.10)</b>			
6,000,000	BNP Paribas 4.625% Perpetual	4,969,311	0.31
4,300,000	BNP Paribas 7.45% Perpetual	3,686,196	0.23
2,500,000	BNP Paribas 8.500% Perpetual	2,265,869	0.14
4,500,000	BNP Paribas 8% Perpetual	4,060,620	0.25
3,000,000	BPCE Sa Bpcegp 3.648% 01/14/2037	2,243,725	0.14
11,100,000	Credit Agricole Sa Acafp 5.875% Perpetual	11,016,750	0.68
5,385,000	Credit Agricole Sa Acafp 8.125% Perpetual	4,649,581	0.29
9,000,000	Societe Generale Socgen 10% Perpetual	8,404,805	0.52
8,000,000	Societe Generale Socgen 4.027% 01/21/2043	5,014,024	0.31
13,800,000	Societe Generale Socgen 5.375% Perpetual	10,729,837	0.66
2,000,000	Societe Generale Socgen 7.132% 01/19/2055	1,728,346	0.11
5,000,000	Societe Generale Socgen 8.500% Perpetual	4,455,142	0.28
<b>Germany 4.41 (31 December 2024: 4.09)</b>			
4,200,000	Commerzbank Ag Cmzb 6.625% Perpetual	4,281,606	0.27
1,000,000	Commerzbank Ag Cmzb 7.500% Perpetual	868,382	0.05
1,400,000	Commerzbank Ag Cmzb 7.875% Perpetual	1,556,954	0.10
500,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	628,360	0.04
1,000,000	Deutsche Bank Ag Db 4% 06/24/2032	1,013,560	0.06
4,400,000	Deutsche Bank Ag Db 4.500% Perpetual	4,294,752	0.27
6,000,000	Deutsche Bank Ag Db 4.625% Perpetual	5,772,900	0.36
5,000,000	Deutsche Bank Ag Db 4.789% Perpetual	4,404,405	0.27
4,000,000	Deutsche Bank Ag Db 6.750% Perpetual	4,130,560	0.26
10,000,000	Deutsche Bank Ag Db 7.125% Perpetual	10,194,600	0.63
15,800,000	Deutsche Bank Ag Db 7.375% Perpetual	16,473,870	1.02
8,600,000	Deutsche Bank Ag Db 8.125% Perpetual	9,194,776	0.57
2,800,000	Deutsche Bank Ny Db 3.742% 01/07/2033	2,142,047	0.13
3,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	2,526,165	0.16
800,000	Deutsche Bank Ny Db 7.079% 02/10/2034	725,712	0.04
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	2,823,302	0.18

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 44.80 (31 December 2024: 39.05) (continued)</b>			
<b>Ireland 1.22 (31 December 2024: 0.16)</b>		<b>19,616,269</b>	<b>1.22</b>
5,000,000	AIB Group Plc AIB 5.32% 05/15/2031	4,332,922	0.27
10,000,000	AIB Group Plc AIB 6% Perpetual	9,947,700	0.62
1,500,000	AIB Group Plc AIB 7.125% Perpetual	1,588,695	0.10
3,800,000	Bank of Ireland Group Bkir 6.125% Perpetual	3,746,952	0.23
<b>Italy 2.67 (31 December 2024: 3.25)</b>		<b>42,994,291</b>	<b>2.67</b>
3,000,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	3,000,030	0.19
2,000,000	Banco Bpm Spa Bamiim 7.250% Perpetual	2,138,440	0.13
1,400,000	Banco Bpm Spa Bamiim 7% Perpetual	1,462,888	0.09
1,500,000	Banco Bpm Spa Bamiim 9.500% Perpetual	1,717,290	0.11
1,750,000	Bper Banca Bpeim 8.750% Perpetual	2,966,626	0.18
3,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	3,476,083	0.22
8,600,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	8,901,889	0.55
3,800,000	Intesa Sanpaolo Spa Ispim 7.750% Perpetual	4,007,214	0.25
3,000,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	2,864,096	0.18
3,300,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/2033	3,256,701	0.20
1,100,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	1,481,358	0.09
1,400,000	Unicredit Spa Ucgim 4.45% Perpetual	1,395,996	0.09
6,000,000	Unicredit Spa Ucgim 6.500% Perpetual	6,325,680	0.39
<b>Luxembourg 0.51 (31 December 2024: 0.77)</b>		<b>8,201,900</b>	<b>0.51</b>
14,000,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	8,201,900	0.51
<b>Mexico 0.13 (31 December 2024: 0.00)</b>		<b>2,159,453</b>	<b>0.13</b>
2,500,000	Banco Mercantil De Norte Banort 8.375% Perpetual	2,159,453	0.13
<b>Netherlands 2.82 (31 December 2024: 1.40)</b>		<b>45,451,344</b>	<b>2.82</b>
3,100,000	ABN Amro Bank Nv Abnanv 4.750% Perpetual	3,093,676	0.19
9,100,000	ABN Amro Bank Nv Abnanv 6.375% Perpetual	9,408,854	0.58
2,800,000	Cooperatieve Rabobank Ua Rabobk 4.375% Perpetual	2,794,540	0.17
2,600,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	2,601,690	0.16
840,000	ING Groep Nv Intned 4.250% Perpetual	598,220	0.04
12,200,000	ING Groep Nv Intned 7.250% Perpetual	10,585,114	0.66
5,000,000	Nn Group Nv Nngrnv 5.750% Perpetual	4,956,850	0.31
10,000,000	Stichting Ak Rabobank Rabobk 6.500% Perpetual	11,412,400	0.71
<b>Portugal 0.14 (31 December 2024: 0.21)</b>		<b>2,185,100</b>	<b>0.14</b>
2,000,000	Banco Comerc Portugues Bcpl 8.125% Perpetual	2,185,100	0.14
<b>Spain 7.14 (31 December 2024: 8.41)</b>		<b>115,052,674</b>	<b>7.14</b>
4,000,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	3,354,588	0.21
3,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.875% Perpetual	3,607,570	0.22
8,400,000	Banco Bilbao Vizcaya Arg Bbvasm 7.750% Perpetual	7,259,126	0.45
5,800,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	6,427,734	0.40
6,400,000	Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	6,025,226	0.37

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 44.80 (31 December 2024: 39.05) (continued)</b>			
<b>Spain 7.14 (31 December 2024: 8.41) (continued)</b>			
2,200,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	2,256,628	0.14
800,000	Banco De Sabadell Sa Sabsm 9.375% Perpetual	907,392	0.06
1,800,000	Banco Santander Sa Santan 4.125% Perpetual	1,764,342	0.11
5,000,000	Banco Santander Sa Santan 4.750% Perpetual	4,124,776	0.26
7,200,000	Banco Santander Sa Santan 4.375% Perpetual	7,207,272	0.45
11,200,000	Banco Santander Sa Santan 6% Perpetual	11,263,840	0.70
4,000,000	Banco Santander Sa Santan 6.35% 03/14/2034	3,563,602	0.22
5,200,000	Banco Santander Sa Santan 7% Perpetual	5,530,616	0.34
15,800,000	Banco Santander Sa Santan 8% Perpetual	14,238,577	0.88
8,000,000	Banco Santander Sa Santan 9.625% Perpetual	7,710,141	0.48
3,600,000	Bankinter Sa Bktsm 6% Perpetual	3,611,592	0.22
3,400,000	Bankinter Sa Bktsm 7.375% Perpetual	3,655,952	0.23
1,600,000	Caixabank Sa Cabksm 5.875% Perpetual	1,662,288	0.10
10,000,000	Caixabank Sa Cabksm 6.250% Perpetual	10,222,100	0.64
4,800,000	Caixabank Sa Cabksm 7.500% Perpetual	5,276,544	0.33
4,800,000	Caixabank Sa Cabksm 8.250% Perpetual	5,382,768	0.33
<b>Switzerland 2.69 (31 December 2024: 1.29)</b>		<b>43,408,941</b>	<b>2.69</b>
2,600,000	Julius Baer Group Ltd Baervx 7.500% Perpetual	2,211,163	0.14
1,400,000	UBS Group Ag UBS 4.875% Perpetual	1,164,671	0.07
10,000,000	UBS Group Ag UBS 5.125% Perpetual	8,464,343	0.52
34,200,000	UBS Group Ag UBS 7.125% Perpetual	29,010,035	1.80
3,000,000	UBS Group Ag UBS 7% Perpetual	2,558,729	0.16
<b>United Kingdom 9.39 (31 December 2024: 10.34)</b>		<b>151,395,241</b>	<b>9.39</b>
8,200,000	Aviva Plc Avln 7.750% Perpetual	9,765,307	0.60
3,700,000	Barclays Plc Bacr 6.125% Perpetual	3,156,837	0.19
13,700,000	Barclays Plc Bacr 7.625% Perpetual	11,750,461	0.73
4,100,000	Barclays Plc Bacr 7.119% 06/27/2034	3,811,040	0.24
7,100,000	Barclays Plc Bacr 8.500% Perpetual	8,647,357	0.54
3,300,000	Barclays Plc Bacr 8.375% Perpetual	3,981,967	0.25
7,600,000	Barclays Plc Bacr 8.875% Perpetual	9,360,878	0.58
4,700,000	Barclays Plc Bacr 9.250% Perpetual	5,914,931	0.37
1,700,000	Barclays Plc Bacr 9.625% Perpetual	1,616,340	0.10
1,900,000	Hiscox Ltd Hsxln 7% 06/11/2036	1,646,866	0.10
1,600,000	HSBC Holdings Plc Hsbc 4.750% Perpetual	1,594,608	0.10
300,000	HSBC Holdings Plc Hsbc 4.762% 03/29/2033	249,490	0.01
3,000,000	HSBC Holdings Plc Hsbc 5.875% Perpetual	3,506,598	0.22
7,500,000	HSBC Holdings Plc Hsbc 7.05% Perpetual	6,463,279	0.40
885,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	898,549	0.06
7,000,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	5,843,273	0.36
10,900,000	Lloyds Banking Group Plc Lloyds 7.500% Perpetual	11,218,084	0.70
3,100,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	3,809,275	0.24
1,500,000	Nationwide Bldg Society Nwide 10.250% Perpetual	2,278,185	0.14

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 44.80 (31 December 2024: 39.05) (continued)</b>			
<b>United Kingdom 9.39 (31 December 2024: 10.34) (continued)</b>			
5,000,000	Nationwide Bldg Society Nwide 2.972 02/16/2028	4,159,879	0.26
9,400,000	Nationwide Bldg Society Nwide 7.500% Perpetual	11,102,275	0.69
3,600,000	Natwest Group Plc Nwg 5.125% Perpetual	4,123,289	0.25
17,500,000	Natwest Group Plc Nwg 7.500% Perpetual	20,311,894	1.26
15,000,000	Natwest Group Plc Nwg 8.125% Perpetual	13,781,290	0.85
800,000	Standard Chartered Plc Stanln 4.750% Perpetual	614,610	0.04
2,200,000	Standard Chartered Plc Stanln Float Perpetual	1,788,679	0.11
<b>United States 8.40 (31 December 2024: 4.54)</b>		<b>135,533,275</b>	<b>8.40</b>
7,061,000	Ally Financial Inc Ally 4.7% Perpetual	5,554,792	0.34
5,000,000	Ally Financial Inc Ally 6.646% 01/17/2040	4,194,300	0.26
5,000,000	Assoc Banc-Corp Asb 6.455% 08/29/2030	4,378,419	0.27
5,000,000	Bank of America Corp Bac 5.464% 05/09/2036	4,368,450	0.27
1,600,000	Bbva Bancomer Sa Texas Bbvsm 5.125% 01/18/2033	1,312,853	0.08
4,000,000	Bw Real Estate Inc Wal 9.500% Perpetual	3,490,773	0.22
17,030,000	Capital One Financial Co Cof 6.183% 01/30/2036	14,764,460	0.92
15,000,000	Citigroup Inc C 6.02% 01/24/2036	13,126,182	0.81
5,200,000	Citigroup Inc C 6.95% Perpetual	4,528,435	0.28
6,500,000	Connectone Bancorp Inc Cnob 8.125% 06/01/2035	5,609,649	0.35
2,000,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	1,724,441	0.11
7,777	First Horizon Bank 3.75% Perp	4,876,981	0.30
2,000,000	First Interstate Bancsys Fibk 7.625% 06/15/2035	1,743,495	0.11
5,000,000	First Maryland Captl Ii Mtb Float 02/01/2027	4,180,114	0.26
1,100,000	Goldman Sachs Group Inc Gs 3.436% 02/24/2043	716,607	0.04
5,000,000	Goldman Sachs Group Inc Gs 5.536% 01/28/2036	4,370,751	0.27
9,500,000	Goldman Sachs Group Inc Gs 5.734% 01/28/2056	8,114,863	0.50
6,000,000	Independent Bank Corp Indb 7.250% 04/01/2035	5,168,885	0.32
4,000,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	3,497,197	0.22
8,119,000	Lincoln National Corp Lnc Float 04/20/2067	5,809,474	0.36
6,486,000	Lincoln National Corp Lnc Float 05/17/2066	4,801,309	0.30
9,000,000	Reinsurance Grp of Amer Rga 6.65% 09/15/2055	7,656,403	0.47
7,000,000	Southstate Corp Ssb 7% 06/13/2035	6,117,858	0.38
9,495,000	Valley National Bancorp Vly 3% 06/15/2031	7,129,785	0.44
2,250,000	Webster Financial Corp Wbs Float 12/30/2029	1,918,807	0.12
292,416	Wintrust Financial Corp	6,377,992	0.40
<b>Total Fixed Income Securities</b>		<b>722,311,462</b>	<b>44.80</b>
<b>Options 0.04 (31 December 2024: 0.09)</b>			
1,340	Sx5E 07/18/2025 P5050	176,880	0.01
3,690	Sx7E 07/18/2025 P180	55,350	-
94	Spx Us 07/18/2025 P5600	26,029	-
125	Spx Us 07/18/2025 P5750	59,640	-
105	Spx Us 08/15/2025 P5250	77,026	0.01
66	Spx Us 08/15/2025 P5900	233,365	0.02
1,000	Vix Us 07/16/2025 C30	23,004	-
<b>Total Options</b>		<b>651,294</b>	<b>0.04</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Contracts for Difference* 0.19 (31 December 2024: 0.01)</b>		
1,712,033	\$Cfd Bco Santander Sanb11 Usd Cfd Swap	106,889	0.01
213,735	Bank Pekao Ord (Wse) Cfd Swap	415,748	0.03
6,992,229	Barclays Ord (Lse) Cfd Swap	1,298,505	0.08
299,339	Bnp Paribas Ord (Par) Cfd Swap	304,006	0.02
742,570	Pko Bank Polski Ord (Wse) Cfd Swap	874,754	0.05
	<b>Total Contracts for Difference</b>	<b>2,999,902</b>	<b>0.19</b>
	<b>Futures Contract 0.00 (31 December 2024: 0.04)</b>		
	<b>Forward Contracts** 1.08 (31 December 2024: 0.37)</b>		
	Buy EUR 586,618,886 Sell USD 672,231,039 03/07/2026	14,363,615	0.89
	Buy EUR 202,621,582 Sell GBP 171,904,063 03/07/2026	2,039,001	0.13
	Buy EUR 17,936,080 Sell JPY 2,967,723,515 03/07/2026	418,784	0.03
	Buy EUR 14,331,733 Sell IDR 267,860,395,000 04/07/2026	289,890	0.02
	Buy EUR 7,687,606 Sell HKD 68,882,000 03/07/2026	207,011	0.01
	Buy CHF 7,539,335 Sell EUR 8,043,741 03/07/2026	34,402	-
	Buy PLN 13,654,000 Sell EUR 3,197,118 03/07/2026	19,355	-
	Buy EUR 387,970 Sell SGD 576,622 03/07/2026	2,090	-
	Buy EUR 702,393 Sell PLN 2,978,000 03/07/2026	866	-
	Buy DKK 5,856,000 Sell EUR 784,988 03/07/2026	215	-
	Buy GBP 470,097 Sell EUR 548,396 03/07/2026	127	-
	Buy USD 607,519 Sell EUR 517,116 03/07/2026	51	-
	Buy SGD 127,400 Sell EUR 85,226 03/07/2026	31	-
	Buy AUD 12,378 Sell EUR 6,903 03/07/2026	5	-
	<b>Total Forwards Contracts</b>	<b>17,375,443</b>	<b>1.08</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,182,453,858</b>	<b>73.34</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Options 0.00 (31 December 2024: 0.00)</b>		
(1,000)	Sx5E 07/18/2025 P4500	(17,000)	-
(3,690)	Sx7E 07/18/2025 P160	(9,225)	-
(94)	Spx Us 07/18/2025 P5000	(8,409)	-
(52)	Spx Us 08/15/2025 P4500	(13,734)	-
	<b>Total Options</b>	<b>(48,368)</b>	<b>-</b>
	<b>Contracts for Difference* (0.07) (31 December 2024: (0.05))</b>		
31,957,223	Bank Mandiri Persero Tbk Pt Eqswap_Bmri Ij Equity Eu	(562,786)	(0.04)
23,091,499	Bank Negara Indo Ord (Jkt) Cfd Usd Swap	(502,841)	(0.03)
(333,334)	Bper Banca Ord (Mil) Cfd Swap	(55,333)	-
	<b>Total Contracts for Difference</b>	<b>(1,120,960)</b>	<b>(0.07)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Futures Contract 0.00 (31 December 2024: 0.00)</b>		
(141)	Euro-Btp Future Sep25	(15,510)	-
	<b>Total Futures</b>	<b>(15,510)</b>	<b>-</b>
	<b>Forward Contracts** (0.41) (31 December 2024: (0.54))</b>		
	Buy USD 259,584,159 Sell EUR 226,699,289 03/07/2026	(5,721,092)	(0.36)
	Buy GBP 43,941,431 Sell EUR 51,632,651 03/07/2026	(360,531)	(0.02)
	Buy SGD 31,742,145 Sell EUR 21,584,740 03/07/2026	(342,661)	(0.02)
	Buy JPY 466,361,215 Sell EUR 2,815,544 03/07/2026	(62,799)	(0.01)
	Buy IDR 107,174,180,000 Sell EUR 5,661,402 04/07/2026	(43,096)	-
	Buy AUD 2,746,882 Sell EUR 1,560,648 03/07/2026	(27,527)	-
	Buy EUR 3,370,133 Sell PLN 14,397,000 03/07/2026	(21,368)	-
	Buy EUR 5,991,024 Sell CHF 5,608,784 03/07/2026	(18,599)	-
	Buy HKD 3,251,000 Sell EUR 359,397 03/07/2026	(6,338)	-
	Buy EUR 4,793,642 Sell DKK 35,754,000 03/07/2026	(442)	-
	Buy EUR 15,979 Sell USD 18,775 03/07/2026	(4)	-
	Buy EUR 2,805 Sell GBP 2,405 03/07/2026	(1)	-
	<b>Total Forward Contracts</b>	<b>(6,604,458)</b>	<b>(0.41)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(7,789,296)</b>	<b>(0.48)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>1,174,664,562</b>	<b>72.86</b>
	<b>Other Net Assets</b>	<b>437,662,103</b>	<b>27.14</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,612,326,665</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	1,161,427,219	70.21
	Over the counter financial derivatives	21,026,639	1.27
	Cash and other current assets	471,737,868	28.52
	<b>Total Assets</b>	<b>1,654,191,726</b>	<b>100.00</b>

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments**

as at 30 June 2025

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities 66.00 (31 December 2024: 73.74)</b>		
	<b>Belgium 0.51 (31 December 2024: 0.60)</b>	<b>4,497,046</b>	<b>0.51</b>
51,301	Kbc Group Nv	4,497,046	0.51
	<b>Bermuda 1.26 (31 December 2024: 0.86)</b>	<b>11,187,187</b>	<b>1.26</b>
832,619	Invesco Ltd	11,187,187	1.26
	<b>Brazil 0.00 (31 December 2024: 1.60)</b>		
	<b>Denmark 0.50 (31 December 2024: 1.58)</b>	<b>4,423,198</b>	<b>0.50</b>
127,759	Danske Bank A/S	4,423,198	0.50
	<b>Finland 0.00 (31 December 2024: 0.49)</b>		
	<b>France 1.36 (31 December 2024: 1.33)</b>	<b>12,089,599</b>	<b>1.36</b>
182,824	Axa SA	7,618,276	0.86
278,327	Credit Agricole SA	4,471,323	0.50
	<b>Germany 0.00 (31 December 2024: 2.34)</b>		
	<b>Greece 3.94 (31 December 2024: 3.01)</b>	<b>34,904,779</b>	<b>3.94</b>
6,126,167	Alpha Services And Holdings SA	18,317,239	2.07
5,688,457	Eurobank Ergasias Services A	16,587,540	1.87
	<b>Hong Kong 0.82 (31 December 2024: 1.08)</b>	<b>7,295,871</b>	<b>0.82</b>
954,816	AIA Group Ltd	7,295,871	0.82
	<b>Ireland 1.00 (31 December 2024: 1.12)</b>	<b>8,887,023</b>	<b>1.00</b>
1,272,301	AIB Group Plc	8,887,023	1.00
	<b>Italy 3.25 (31 December 2024: 3.40)</b>	<b>28,785,597</b>	<b>3.25</b>
1,314,024	Banca Monte Dei Paschi Siena	9,489,881	1.07
884,524	Nexi SPA	4,488,075	0.51
260,194	Unicredit SPA	14,807,641	1.67
	<b>Japan 2.08 (31 December 2024: 2.39)</b>	<b>18,419,505</b>	<b>2.08</b>
656,003	Chiba Bank Ltd/The	5,164,281	0.58
1,352,173	Concordia Financial Group Lt	7,475,668	0.85
254,015	Fukuoka Financial Group Inc	5,779,556	0.65
	<b>Jersey Channel Islands 0.53 (31 December 2024: 1.94)</b>	<b>4,729,768</b>	<b>0.53</b>
2,395,092	Man Group Plc/Jersey	4,729,768	0.53
	<b>Netherlands 0.50 (31 December 2024: 0.47)</b>	<b>4,472,736</b>	<b>0.50</b>
240,134	Ing Groep NV	4,472,736	0.50

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 66.00 (31 December 2024: 73.74) (continued)</b>			
<b>Spain 6.18 (31 December 2024: 7.96)</b>		<b>54,794,509</b>	<b>6.18</b>
1,166,634	Banco Bilbao Vizcaya Argenta	15,230,407	1.72
2,511,477	Banco De Sabadell SA	6,788,522	0.76
4,664,235	Banco Santander SA	32,775,580	3.70
<b>Switzerland 0.74 (31 December 2024: 0.00)</b>		<b>6,518,571</b>	<b>0.74</b>
226,754	UBS Group Ag-Reg	6,518,571	0.74
<b>United Kingdom 9.34 (31 December 2024: 14.61)</b>		<b>82,720,474</b>	<b>9.34</b>
1,168,470	Allfunds Group Plc	7,595,055	0.86
1,468,009	Aviva Plc	10,615,335	1.20
789,654	Beazley Plc	8,622,288	0.97
919,254	Hiscox Ltd	13,472,659	1.52
428,901	HSBC Holdings Plc	4,416,734	0.50
1,261,561	Lancashire Holdings Ltd	8,471,301	0.96
2,406,851	Natwest Group Plc	14,374,210	1.62
1,018,362	OSB Group Plc	6,213,875	0.70
634,174	Standard Chartered Plc	8,939,017	1.01
<b>United States 33.99 (31 December 2024: 28.96)</b>		<b>301,354,206</b>	<b>33.99</b>
271,486	American Integrity Insurance	4,253,751	0.48
373,914	Annaly Capital Management In	5,995,622	0.68
332,924	Bank of America Corp	13,422,479	1.51
26,837	Boston Properties Inc	1,542,722	0.17
138,826	Carlyle Group Inc/The	6,079,625	0.69
238,676	Citigroup Inc	17,309,450	1.95
468,501	Citizens Financial Group	17,862,673	2.01
66,015	Comerica Inc	3,355,027	0.38
221,428	Connectone Bancorp Inc	4,369,321	0.49
432,839	Corebridge Financial Inc	13,091,748	1.48
498,090	Dynex Capital Inc	5,185,873	0.58
591,300	Eastern Bankshares Inc	7,692,895	0.87
220,053	Equitable Holdings Inc	10,517,997	1.19
51,313	Fb Financial Corp	1,980,471	0.22
894,449	First Horizon Corp	16,156,018	1.82
144,152	First Western Financial Inc	2,770,784	0.31
140,576	Global Payments Inc	9,586,524	1.08
291,168	Heritage Financial Corp	5,914,156	0.67
195,938	Invesco Mortgage Capital	1,308,813	0.15
542,833	Keycorp	8,056,702	0.91
637,498	Lincoln National Corp	18,793,074	2.12
15,355	M & T Bank Corp	2,537,886	0.29
154,676	Metlife Inc	10,598,146	1.20
327,411	Ncino Inc	7,802,407	0.88

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 66.00 (31 December 2024: 73.74) (continued)</b>			
<b>United States 33.99 (31 December 2024: 28.96) (continued)</b>			
308,843	Northpointe Bancshares Inc	3,607,598	0.41
397,491	Old National Bancorp	7,227,109	0.81
147,420	Prosperity Bancshares Inc	8,822,340	0.99
28,616	Reinsurance Group of America	4,836,219	0.55
183,522	Renasant Corp	5,618,084	0.63
71,533	Southstate Corp	5,608,914	0.63
103,975	Stifel Financial Corp	9,193,598	1.04
120,713	Synovus Financial Corp	5,322,397	0.60
140,524	Unum Group	9,669,181	1.09
684,420	Veritex Holdings Inc	15,219,700	1.72
204,851	Virtu Financial Inc-Class A	7,817,395	0.88
207,410	Voya Financial Inc	12,546,741	1.42
208,101	Webster Financial Corp	9,680,766	1.09
<b>Total Equity Securities</b>		<b>585,080,069</b>	<b>66.00</b>
<b>Equity Options 0.02 (31 December 2024: 0.01)</b>			
1,000	Northern Trust Corp Ntrs Us 08/15/2025 C145	42,600	0.01
1,500	Truist Financial Corp Tfc Us 08/15/2025 C45	95,851	0.01
<b>Total Equity Options</b>		<b>138,451</b>	<b>0.02</b>
<b>Contracts for Difference* 0.39 (31 December 2024: 0.02)</b>			
1,911,290	\$Cfd Bco Santander Sanb11 Usd Cfd Swap	119,332	0.01
246,916	Bank Pekao Ord (Wse) Cfd Swap	480,291	0.06
7,681,450	Barclays Ord (Lse) Cfd Swap	1,424,870	0.16
330,978	Bnp Paribas Ord (Par) Cfd Swap	336,153	0.04
22,173	Mbank Ord (Wse) Cfd Swap	163,110	0.02
769,698	Pko Bank Polski Ord (Wse) Cfd Swap	907,961	0.10
<b>Total Contracts for Difference</b>		<b>3,431,717</b>	<b>0.39</b>
<b>Forward Contracts** 1.16 (31 December 2024: 0.45)</b>			
	Buy EUR 322,595,269 Sell USD 369,392,094 03/07/2026	8,140,029	0.92
	Buy EUR 108,642,748 Sell GBP 92,177,827 03/07/2026	1,087,021	0.12
	Buy EUR 18,920,563 Sell JPY 3,130,617,241 03/07/2026	441,771	0.05
	Buy EUR 14,540,160 Sell IDR 271,412,915,000 04/07/2026	312,100	0.04
	Buy EUR 7,924,098 Sell HKD 71,001,000 03/07/2026	213,379	0.02
	Buy EUR 10,344,627 Sell BRL 66,182,000 04/07/2026	55,479	0.01
	Buy BRL 23,100,000 Sell EUR 3,561,827 04/07/2026	29,471	-
	Buy PLN 15,967,000 Sell EUR 3,739,101 03/07/2026	22,245	-
	Buy CHF 4,350,002 Sell EUR 4,640,855 03/07/2026	20,026	-
	Buy EUR 834,711 Sell PLN 3,539,000 03/07/2026	1,029	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Forward Contracts** 1.16 (31 December 2024: 0.45) (continued)</b>		
	Buy DKK 3,581,000 Sell EUR 480,046 03/07/2026	113	-
	Buy GBP 414,828 Sell EUR 483,906 03/07/2026	127	-
	Buy USD 1,121,014 Sell EUR 954,200 03/07/2026	94	-
	Buy SGD 155,865 Sell EUR 104,268 03/07/2026	38	-
	Buy EUR 667 Sell SGD 986 03/07/2026	7	-
	<b>Total Forward Contracts</b>	<b>10,322,929</b>	<b>1.16</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>598,973,166</b>	<b>67.57</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contracts for Difference* (0.13) (31 December 2024: (0.10))</b>		
32,606,082	Bank Mandiri Persero Tbk Pt Eqswap_Bmri Ij Equity Eu	(574,167)	(0.06)
25,660,153	Bank Negara Indo Ord (Jkt) Cfd Usd Swap	(595,184)	(0.07)
	<b>Total Contracts for Difference</b>	<b>(1,169,351)</b>	<b>(0.13)</b>
	<b>Forward Contracts** (0.49) (31 December 2024: (0.48))</b>		
	Buy USD 152,438,193 Sell EUR 133,133,988 03/07/2026	(3,366,759)	(0.38)
	Buy GBP 80,279,616 Sell EUR 94,451,968 03/07/2026	(779,413)	(0.09)
	Buy IDR 107,463,864,000 Sell EUR 5,673,559 04/07/2026	(40,068)	(0.01)
	Buy BRL 24,318,000 Sell EUR 3,813,961 04/07/2026	(33,303)	(0.01)
	Buy EUR 5,718,558 Sell BRL 36,936,000 04/07/2026	(23,788)	-
	Buy EUR 3,865,833 Sell PLN 16,510,000 03/07/2026	(23,427)	-
	Buy EUR 6,485,826 Sell CHF 6,072,000 03/07/2026	(20,118)	-
	Buy HKD 3,352,000 Sell EUR 370,563 03/07/2026	(6,535)	-
	Buy SGD 538,907 Sell EUR 365,825 03/07/2026	(5,185)	-
	Buy EUR 4,925,033 Sell DKK 36,734,000 03/07/2026	(454)	-
	Buy JPY 3,000,288 Sell EUR 18,087 03/07/2026	(378)	-
	<b>Total Forward Contracts</b>	<b>(4,299,428)</b>	<b>(0.49)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(5,468,779)</b>	<b>(0.62)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>593,504,387</b>	<b>66.95</b>
	<b>Other Net Assets</b>	<b>293,041,397</b>	<b>33.05</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>886,545,784</b>	<b>100.00</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

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		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	585,080,069	64.55
Over the counter financial derivatives	13,893,097	1.53
Cash and other current assets	307,413,916	33.92
<b>Total Assets</b>	<b>906,387,082</b>	<b>100.00</b>

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities 0.00 (31 December 2024: 0.26)</b>		
	<b>Italy 0.00 (31 December 2024: 0.26)</b>		
	<b>United States 0.00 (31 December 2024: 0.00)</b>	<b>11,358</b>	<b>-</b>
114	Expand Energy Corp	11,358	-
	<b>Total Equity Securities</b>	<b>11,358</b>	<b>-</b>
	<b>Fixed income securities 82.43 (31 December 2024: 80.60)</b>		
	<b>Austria 0.80 (31 December 2024: 0.89)</b>	<b>22,798,510</b>	<b>0.80</b>
17,000,000	Bawag Group Ag Bgav 7.250% Perpetual	17,751,910	0.62
5,000,000	Erste Group Bank Ag Erstbk 6.375% Perpetual	5,046,600	0.18
	<b>Belgium 0.26 (31 December 2024: 0.52)</b>	<b>7,407,936</b>	<b>0.26</b>
7,200,000	KBC Group Nv 6.250% Perpetual	7,407,936	0.26
	<b>Bermuda 0.04 (31 December 2024: 0.06)</b>	<b>1,006,922</b>	<b>0.04</b>
1,600,000	Borr Drilling Ltd 5% 02/08/2028	1,006,922	0.04
	<b>Brazil 0.96 (31 December 2024: 0.12)</b>	<b>27,532,622</b>	<b>0.96</b>
8,000,000	Fed Republic of Brazil Brazil 5.625% 02/21/2047	5,536,611	0.19
96,000,000	Nota Do Tesouro Nacional 10% 01/01/2029	13,752,671	0.48
64,000,000	Nota Do Tesouro Nacional 10% 01/01/2035	8,243,340	0.29
	<b>Bulgaria 1.57 (31 December 2024: 0.79)</b>	<b>44,614,424</b>	<b>1.57</b>
10,800,000	Bulgaria Bgaria 1.375% 09/23/2050	6,458,184	0.23
22,800,000	Bulgaria Bgaria 4.250% 09/05/2044	23,101,416	0.81
10,400,000	Bulgaria Bgaria 4.125% 05/07/2038	10,607,584	0.37
4,000,000	Bulgaria Bgaria 4.875% 05/13/2036	4,447,240	0.16
	<b>Canada 1.21 (31 December 2024: 2.40)</b>	<b>34,797,139</b>	<b>1.21</b>
30,052,000	Algonquin Pwr & Utility 4.750% 01/18/2082	24,933,917	0.87
5,200,000	Enbridge Inc 5.750% 07/15/2080	4,403,674	0.15
6,400,000	Enbridge Inc 6% 01/15/2077	5,459,548	0.19
	<b>Chile 0.76 (31 December 2024: 0.00)</b>	<b>21,580,679</b>	<b>0.76</b>
23,200,000	Republic of Chile 3.1% 01/22/2061	12,008,575	0.42
8,800,000	Republic of Chile 3.1% 05/07/2041	5,586,504	0.20
4,000,000	Republic of Chile 3.8% 07/01/2035	3,985,600	0.14
	<b>China 0.54 (31 December 2024: 1.35)</b>	<b>15,464,396</b>	<b>0.54</b>
14,300,000	Alibaba Group Holding Baba 0.500% 06/01/2031	15,464,396	0.54

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed income securities 82.43 (31 December 2024: 80.60) (continued)</b>			
<b>Colombia 0.55 (31 December 2024: 1.39)</b>			
4,574,000	Ecopetrol Sa 5.875% 11/02/2051	2,575,462	0.09
5,600,000	Republic of Colombia 7.750% 11/07/2036	4,673,378	0.16
68,000,000,000	Titulos De Tesoreria Coltes 7.250% 10/26/2050	8,560,544	0.30
<b>Czech Republic 0.69 (31 December 2024: 0.55)</b>			
400,000,000	Czech Republic 4.9% 04/14/2034	17,055,962	0.60
2,400,000	Czechoslovak Group 5.250% 01/10/2031	2,443,608	0.09
<b>Egypt 0.40 (31 December 2024: 0.36)</b>			
8,400,000	Arab Republic of Egypt Egypt 7.500% 02/16/2061	5,228,869	0.18
2,400,000	Arab Republic of Egypt Egypt 7.0529 01/15/2032	1,869,350	0.07
6,400,000	Arab Republic of Egypt Egypt 7.903% 02/21/2048	4,204,086	0.15
<b>France 6.70 (31 December 2024: 6.06)</b>			
6,000,000	Altice France Sa 4% 07/15/2029	5,052,780	0.18
3,200,000	Altice France Sa 4.125% 01/15/2029	2,699,424	0.09
4,800,000	Altice France Sa 5.500% 10/15/2029	3,437,703	0.12
9,600,000	Altice France Sa 5.125% 07/15/2029	6,768,339	0.24
15,100,000	BNP Paribas 7.45% Perpetual	12,944,548	0.45
18,670,000	BNP Paribas 8% Perpetual	16,847,536	0.59
6,300,000	Bpce Sa 6.915% 01/14/2046	5,584,279	0.20
4,000,000	Cara Obligations Sas 0% 12/01/2030	3,980,040	0.14
17,700,000	Credit Agricole Sa 5.875% Perpetual	17,567,250	0.62
4,000,000	Electricite De France Sa 5.625% Perpetual	4,152,200	0.15
8,000,000	Electricite De France Sa 6% Perpetual	9,370,267	0.33
9,200,000	Electricite De France Sa 7.375% Perpetual	10,883,354	0.38
8,000,000	Iliad Holding Sas 7% 04/15/2032	7,001,244	0.25
6,700,000	Orange Sa Orafp 3.875% Perpetual	6,627,037	0.23
4,000,000	Societe Generale 3.653% 07/08/2035	3,125,296	0.11
4,838,000	Societe Generale 4.027% 01/21/2043	3,032,231	0.11
36,453,000	Societe Generale 5.375% Perpetual	28,343,238	0.99
40,798,000	Societe Generale 7.367% 01/10/2053	36,297,602	1.27
8,000,000	Societe Generale 9.375% Perpetual	7,254,597	0.25
<b>Georgia 0.00 (31 December 2024: 0.19)</b>			
<b>Germany 5.53 (31 December 2024: 4.46)</b>			
4,000,000	Allianz Se 2.625% Perpetual	3,486,160	0.12
12,000,000	Commerzbank Ag 6.625% Perpetual	12,233,160	0.43
6,600,000	Deutsche Bank Ag Db 4.625% Perpetual	6,350,190	0.22
25,000,000	Deutsche Bank Ag Db 4.789 Perpetual	22,022,024	0.77
22,600,000	Deutsche Bank Ag Db 7.125% Perpetual	23,039,796	0.81
24,400,000	Deutsche Bank Ag Db 7.375% Perpetual	25,440,660	0.89
32,200,000	Deutsche Bank Ag Db 8.125% Perpetual	34,426,952	1.21
800,000	Tag Immobilien Ag 0.625% 03/11/2031	852,752	0.03

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed income securities 82.43 (31 December 2024: 80.60) (continued)</b>			
<b>Germany 5.53 (31 December 2024: 4.46) (continued)</b>			
29,131,574	Tele Columbus Ag 10% 01/01/2029	20,082,142	0.70
6,400,000	Vonovia Se 0% 05/20/2030	6,663,424	0.23
3,200,000	Vonovia Se 0.875% 05/20/2032	3,360,640	0.12
<b>Indonesia 0.30 (31 December 2024: 0.29)</b>			
160,000,000,000	Indonesia Government 6.750% 07/15/2035	8,480,798	0.30
<b>Ireland 0.81 (31 December 2024: 0.40)</b>			
8,000,000	AIB Group Plc 6% Perpetual	7,958,160	0.28
2,400,000	AIB Group Plc 7.125% Perpetual	2,541,912	0.09
8,000,000	Flutter Treasury Dac 4% 06/04/2031	8,014,960	0.28
4,000,000	Flutter Treasury Dac 6.125% 06/04/2031	4,709,051	0.16
<b>Israel 0.74 (31 December 2024: 0.74)</b>			
48,000,000	Israel Fixed Bond 4% 03/30/2035	12,166,349	0.43
15,760,000	State of Israel 3.8% 05/13/2060	8,731,714	0.31
<b>Italy 1.53 (31 December 2024: 1.54)</b>			
10,500,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	10,500,105	0.37
2,750,000	Bper Banca Bpeim 8.750% Perpetual	4,661,841	0.16
1,254,055	CMC 2% 12/31/2026 Corp – Physical	8,528	-
10,700,000	Davide Campari-Milano Sp Cprim 2.375% 01/17/2029	10,277,671	0.36
2,400,000	Fiber Bidco Spa 6.125% 06/15/2031	2,302,992	0.08
10,400,000	Intesa Sanpaolo Spa 7.778% 06/20/2054	9,926,387	0.35
5,900,000	Nexi Spa Nexiim 3.875% 05/21/2031	5,945,312	0.21
<b>Kenya 0.14 (31 December 2024: 0.00)</b>			
5,000,000	Republic of Kenya Kenint 9.500% 03/05/2036	4,017,381	0.14
<b>Luxembourg 4.48 (31 December 2024: 4.86)</b>			
12,000,000	Altice Financing Sa 3% 01/15/2028	8,897,520	0.31
8,000,000	Altice Financing Sa 9.625% 07/15/2027	5,854,239	0.21
4,800,000	Altice France Holding Sa 8% 05/15/2027	1,735,152	0.06
5,600,000	Cpi Property Group Sa 2.750% 01/22/2028	6,228,668	0.22
1,600,000	Cpi Property Group Sa 3.750% Perpetual	1,461,632	0.05
15,669,000	Cpi Property Group Sa 7.500% Perpetual	15,226,507	0.53
17,360,000	Grand City Prop Finance Gycgr 6.125% Perpetual	17,915,346	0.63
26,400,000	Grand City Properties Sa Gycgr 1.500% Perpetual	25,643,904	0.90
1,105,325	Helix 10% 04/19/2026 (Dummy)	10,467	-
2,400,000	Lhmc Finco 2 Sarl 8.625% 05/15/2030	2,499,408	0.09
11,199,000	Loarre Investments Sarl 6.500% 05/15/2029	11,589,733	0.41
21,800,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	12,771,530	0.45
18,050,370	Vivion Investments 6.500% 02/28/2029	17,632,865	0.62

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed income securities 82.43 (31 December 2024: 80.60) (continued)</b>			
<b>Mauritius 0.45 (31 December 2024: 0.59)</b>			
10,000,000	HTA Group Ltd 2.875% 03/18/2027	8,088,183	0.28
5,440,000	HTA Group Ltd 7.500% 06/04/2029	4,756,636	0.17
<b>Mexico 1.79 (31 December 2024: 3.68)</b>			
4,800,000	Banco Mercantil De Norte 8.750% Perpetual	4,138,788	0.14
6,000,000	Banco Mercantil De Norte 8.375% Perpetual	5,243,671	0.18
11,527,100	Mex Bonos Desarr Fix Rt Mbono 7.500% 06/03/2027	513,733	0.02
260,000,000	Mex Bonos Desarr Fix Rt Mbono 7.750% 11/23/2034	10,723,279	0.38
140,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 02/21/2036	5,763,276	0.20
400,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 07/31/2053	14,876,735	0.52
220,000,000	Mex Bonos Desarr Fix Rt Mbono 8.500% 03/01/2029	9,906,936	0.35
<b>Netherlands 2.07 (31 December 2024: 3.09)</b>			
21,450,000	Ing Groep Nv 7.250% Perpetual	18,610,712	0.65
16,400,000	Leg Properties Bv 1% 09/04/2030	16,795,568	0.59
10,000,000	Nn Group Nv 5.750% Perpetual	9,913,700	0.35
3,200,000	Tennet Holding Bv 2.750% 05/17/2042	2,886,688	0.10
8,830,000	Tennet Holding Bv 4.500% 10/28/2034	9,567,128	0.34
1,071,000	Tennet Holding Bv 4.250% 04/28/2032	1,139,662	0.04
<b>Norway 0.35 (31 December 2024: 0.50)</b>			
13,200,000	Shearwater Geoservices Shrgeo 9.500% 04/03/2029	10,094,171	0.35
<b>Panama 0.40 (31 December 2024: 0.53)</b>			
18,400,000	Republic of Panama Panama 3.87 07/23/2060	8,944,780	0.31
4,800,000	Republic of Panama Panama 4.500% 04/01/2056	2,662,881	0.09
<b>Paraguay 0.40 (31 December 2024: 0.00)</b>			
11,200,000	Republic of Paraguay Parguy 4.95 04/28/2031	9,500,486	0.33
2,400,000	Republic of Paraguay Parguy 6.1 08/11/2044	1,966,622	0.07
<b>Peru 0.18 (31 December 2024: 0.26)</b>			
6,400,512	Peru Lng Srl Perlng 5.375% 03/22/2030	5,114,575	0.18
<b>Poland 1.84 (31 December 2024: 0.00)</b>			
100,000,000	Poland Government Bond 5% 01/25/2030	23,712,777	0.83
44,000,000	Poland Government Bond 5% 10/25/2034	10,050,711	0.35
64,000,000	Poland Government Bond 6% 10/25/2033	15,715,182	0.55
4,000,000	Republic of Poland Poland 5.500% 04/04/2053	3,169,157	0.11
<b>Portugal 0.30 (31 December 2024: 0.46)</b>			
7,800,000	Banco Comerc Portugues Bcpl 8.125% Perpetual	8,521,890	0.30

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed income securities 82.43 (31 December 2024: 80.60) (continued)</b>			
<b>Romania 1.03 (31 December 2024: 0.73)</b>		<b>29,102,656</b>	<b>1.03</b>
4,000,000	Romania Romani 1.750% 07/13/2030	3,438,680	0.12
4,000,000	Romania Romani 2.875% 04/13/2042	2,494,400	0.09
8,000,000	Romania Romani 3.375% 01/28/2050	4,823,120	0.17
8,000,000	Romania Romani 5.125% 09/24/2031	7,901,840	0.28
10,400,000	Romania Romani 5.375% 03/22/2031	10,444,616	0.37
<b>Russian Federation 0.00 (31 December 2024: 0.00)</b>		-	-
1,170,000,000	Russia Govt Bond - Ofz Rflb 4.500% 07/16/2025	-	-
250,000,000	Russia Govt Bond - Ofz Rflb 7.95% 10/07/2026	-	-
<b>Singapore 0.00 (31 December 2024: 0.33)</b>			
<b>South Africa 0.20 (31 December 2024: 0.00)</b>		<b>5,658,904</b>	<b>0.20</b>
120,000,000	Republic of South Africa Sagb 8% 01/31/2030	5,658,904	0.20
<b>Spain 5.29 (31 December 2024: 4.77)</b>		<b>150,466,631</b>	<b>5.29</b>
8,600,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	8,821,364	0.31
4,000,000	Banco Popular Espanol Sa Santan Float 12/22/2019	-	-
19,800,000	Banco Santander Sa Santan 6% Perpetual	19,912,860	0.70
4,200,000	Banco Santander Sa Santan 7% Perpetual	4,467,036	0.16
23,000,000	Banco Santander Sa Santan 8% Perpetual	20,727,043	0.73
7,400,000	Bankinter Sa Bktsm 6% Perpetual	7,423,828	0.26
6,600,000	Bankinter Sa Bktsm 7.375% Perpetual	7,096,848	0.25
24,600,000	Bonos Y Oblig Del Estado Spgb 3.15 04/30/2035	24,541,944	0.86
9,200,000	Bpe Financiaciones Sa Santan 6.873 10/22/2020	-	-
10,400,000	Cellnex Telecom Sa Clnxsm 0.500% 07/05/2028	11,038,248	0.39
8,000,000	Cellnex Telecom Sa Clnxsm 2.125% 08/11/2030	8,530,880	0.30
14,400,000	Iberdrola Finanzas Sau Ibesm 1.500% 03/27/2030	15,017,472	0.53
30,568,240	Ohl Operaciones Sa Ohlsm 9.750% 03/31/2026	22,889,108	0.80
<b>Sweden 1.24 (31 December 2024: 1.44)</b>		<b>35,197,023</b>	<b>1.24</b>
11,840,000	Essity Ab Essity 0.250% 02/08/2031	10,458,390	0.37
7,930,000	Heimstaden Bostad Ab Heibos 3.375% Perpetual	7,850,859	0.28
12,300,000	Heimstaden Bostad Ab Heibos 3.625% Perpetual	12,031,614	0.42
4,800,000	Heimstaden Bostad Ab Heibos 6.250% Perpetual	4,856,160	0.17
<b>Switzerland 1.92 (31 December 2024: 0.67)</b>		<b>54,944,555</b>	<b>1.92</b>
4,000,000	Credit Suisse Group Ag Cs 9.750% Perpetual	-	-
3,140,000	Julius Baer Group Ltd Baervx 4.875% Perpetual	2,616,845	0.09
7,950,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	8,221,175	0.29
6,000,000	Julius Baer Group Ltd Baervx 7.500% Perpetual	5,102,684	0.18
19,800,000	Ubs Group Ag Ubs 7.125% Perpetual	16,795,290	0.59
7,800,000	Ubs Group Ag Ubs 7 Perpetual	6,652,695	0.23
16,000,000	Ubs Group Ag Ubs 9.250% Perpetual	15,555,866	0.54

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed income securities 82.43 (31 December 2024: 80.60) (continued)</b>			
<b>Turkey 0.00 (31 December 2024: 0.18)</b>			
<b>Ukraine 0.05 (31 December 2024: 0.44)</b>			
3,200,000	Ukraine Government Ukrain 1.750% 02/01/2036	1,361,002	0.05
<b>United Arab Emirates 0.19 (31 December 2024: 0.00)</b>			
12,000,000	Abu Dhabi Govt Int'L Adgb 2.7 09/02/2070	5,505,666	0.19
<b>United Kingdom 14.36 (31 December 2024: 14.48)</b>			
10,915,000	Assura Fin Plc 1.500% 09/15/2030	10,549,425	0.37
8,750,000	Assura Fin Plc 1.625% 06/30/2033	7,613,920	0.27
4,548,000	Assura Fin Plc 3% 07/19/2028	4,990,956	0.17
3,200,000	Avis Budget Finance Plc Car 7% 02/28/2029	3,262,624	0.11
3,600,000	Avis Budget Finance Plc Car 7.250% 07/31/2030	3,668,220	0.13
17,700,000	Aviva Plc Avln 7.750% Perpetual	21,078,771	0.74
275,000	Barclays Plc Bacr 4.375% Perpetual	218,803	0.01
9,350,000	Barclays Plc Bacr 7.625% Perpetual	8,019,475	0.28
42,300,000	Barclays Plc Bacr 8.500% Perpetual	51,518,762	1.80
17,400,000	Barclays Plc Bacr 8.375% Perpetual	20,995,824	0.74
4,700,000	Barclays Plc Bacr 8.875% Perpetual	5,788,964	0.20
10,000,000	Barclays Plc Bacr 9.250% Perpetual	12,584,959	0.44
5,000,000	Barclays Plc Bacr 9.625% Perpetual	4,753,941	0.17
2,800,000	British Telecommunicatio Britel 4.875% 11/23/2081	2,198,967	0.08
21,731,000	Dignity Finance Plc Digfin 4.696% 12/31/2049	18,041,070	0.63
4,800,000	Global Auto Ho/Aag Fh Uk Globau 11.500% 08/15/2029	4,021,866	0.14
19,100,000	Global Auto Ho/Aag Fh Uk Globau 8.750% 01/15/2032	13,755,352	0.48
1,902,000	Global Auto Ho/Aag Fh Uk Globau 8.375% 01/15/2029	1,498,151	0.05
7,100,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	5,926,749	0.21
4,600,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	5,645,972	0.20
1,600,000	National Express Group P Nexln 4.250% Perpetual	1,135,920	0.04
33,647,000	Nationwide Bldg Society Nwide 7.500% Perpetual	39,740,239	1.39
2,400,000	Nationwide Bldg Society Nwide 7.875% Perpetual	2,871,003	0.10
19,755,000	Natwest Group Plc Nwg 5.125% Perpetual	22,626,546	0.79
32,500,000	Natwest Group Plc Nwg 7.500% Perpetual	37,722,089	1.32
16,200,000	Paratus Energy Services Paenno 9.500% 06/27/2029	13,644,742	0.48
2,400,000	Punch Finance Plc Publ'n 7.875% 12/30/2030	2,854,523	0.10
15,343,066	Seagull Bidco Ltd 10% 11/01/2030	7,857,644	0.28
8,122,128	Talktalk Telecom Group 0% 03/01/2028	1,116,496	0.04
7,048,082	Talktalk Telecom Group 8.250% 09/01/2027	4,577,659	0.16
10,540,000	Thames Water Util Fin Thames 0.875% 01/31/2028	6,764,361	0.24
5,760,000	Thames Water Util Fin Thames 4 06/19/2027	4,731,164	0.17
109,752	Thames Water Util Ltd Thames 0% 03/22/2027	107,182	-
13,725,000	Tullow Oil Plc Tlwn 10.250% 05/15/2026	10,142,608	0.36
7,815,000	Tvl Finance Plc Travel 10.250% 04/28/2028	9,135,053	0.32
2,400,000	Tvl Finance Plc Travel Float 06/30/2030	2,332,488	0.08
52,000,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	19,830,200	0.69
16,400,000	United Kingdom Gilt Ukt 4.375% 07/31/2054	16,593,628	0.58

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed income securities 82.43 (31 December 2024: 80.60) (continued)</b>			
<b>United States 21.71 (31 December 2024: 21.48)</b>		<b>621,254,557</b>	<b>21.71</b>
9,872,000	Affinity Gaming Affgam 6.875% 12/15/2027	5,160,069	0.18
13,865,000	Air Lease Corp Al 4.125% Perpetual	11,479,351	0.40
22,335,000	Ally Financial Inc Ally 4.700% Perpetual	17,145,828	0.60
34,634,000	Ally Financial Inc Ally 6.646 01/17/2040	29,053,078	1.02
9,000,000	Alphabet Inc Googl 2.250% 08/15/2060	4,092,059	0.14
3,840,000	Alphabet Inc Googl 2.050% 08/15/2050	1,828,719	0.06
7,840,000	Alphabet Inc Googl 5.250% 05/15/2055	6,593,295	0.23
7,840,000	Alphabet Inc Googl 5.300% 05/15/2065	6,554,352	0.23
7,348,000	Alta Equipment Group Altg 9 06/01/2029	5,857,991	0.21
21,600,000	Amazon.Com Inc 2.500% 06/03/2050	11,086,724	0.39
17,000,000	Amazon.Com Inc 2.700% 06/03/2060	8,331,839	0.29
8,000,000	American Water Capital C Awk 3.625% 06/15/2026	6,852,041	0.24
13,000,000	Berkshire Hathaway Fin Brk 2.500% 01/15/2051	6,674,670	0.23
9,767,230	Borr Ihc Ltd / Borr Fin Borrno 10% 11/15/2028	7,576,781	0.27
3,703,884	Borr Ihc Ltd / Borr Fin Borrno 10.375% 11/15/2030	2,780,106	0.10
3,960,000	Bw Real Estate Inc Wal 9.500% Perpetual	3,455,865	0.12
39,847,000	Capital One Financial Co Cof 6.183% 01/30/2036	34,546,062	1.21
1,500,000	Chesapeake Energy Corp	-	-
7,478,000	Citigroup Inc C 6.02% 01/24/2036	6,543,839	0.23
9,560,000	Coca-Cola Co/The Ko 2.500% 03/15/2051	4,887,516	0.17
13,000,000	Connectone Bancorp Inc Cnob 8.125% 06/01/2035	11,219,298	0.39
20,652,223	Cooper-Standard Automoti Cps 13.500% 03/31/2027	18,520,488	0.65
6,400,000	Cooper-Standard Automoti Cps 5.625% 05/15/2027	4,713,709	0.17
5,958,000	Deluxe Corp 8% 06/01/2029	4,897,977	0.17
7,998,000	Edison International Eix 5.375% Perpetual	6,410,325	0.22
18,400,000	Edison International Eix 5% Perpetual	13,544,231	0.47
4,000,000	Edison International Eix 7.875% 06/15/2054	3,229,752	0.11
2,400,000	Edison International Eix 8.125% 06/15/2053	1,975,680	0.07
4,000,000	Entergy Corp Etr 7.125% 12/01/2054	3,531,294	0.12
6,400,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	5,518,210	0.19
12,674	First Horizon Bank 3.75% Perpetual	7,947,905	0.28
6,350,000	Global Air Lease Co Ltd Galcld 8.750% 09/01/2027	5,557,562	0.19
8,500,000	Goldman Sachs Group Inc 5.734% 01/28/2056	7,260,667	0.25
9,036,000	HC2 Holdings Inc Hchc 8.500% 02/01/2026	6,855,258	0.24
1,600,000	Herbalife Ltd Hlf 4.250% 06/15/2028	1,245,647	0.04
12,912,000	Hlf Fin Sarl Ll/Herbali Hlf 12.250% 04/15/2029	12,051,053	0.42
8,000,000	Hlf Fin Sarl Ll/Herbali Hlf 4.875% 06/01/2029	5,757,792	0.20
8,301,000	Home Depot Inc Hd 2.375% 03/15/2051	4,006,079	0.14
2,400,000	Iheartcommunications Inc Ihrt 4.750% 01/15/2028	1,656,464	0.06
11,104,000	Iheartcommunications Inc Ihrt 7% 01/15/2031	7,005,066	0.25
4,984,000	Iheartcommunications Inc Ihrt 7.750% 08/15/2030	3,262,212	0.11
7,000,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	6,120,095	0.21
4,000,000	Jetblue Airways Corp Jblu 2.500% 09/01/2029	3,148,402	0.11
14,400,000	Jetblue Airways/Loyalty Jblu 9.875% 09/20/2031	11,972,477	0.42

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed income securities 82.43 (31 December 2024: 80.60) (continued)</b>			
<b>United States 21.71 (31 December 2024: 21.48) (continued)</b>			
1,600,000	Kohl'S Corporation Kss 10% 06/01/2030	1,416,744	0.05
4,000,000	Kohl'S Corporation Kss 3.375% 05/01/2031	2,450,950	0.09
16,000,000	Kohl'S Corporation Kss 5.55% 07/17/2045	7,407,140	0.26
4,000,000	Kohl'S Corporation Kss 6.875% 12/15/2037	2,135,230	0.07
18,558,000	Lincoln National Corp Lnc Float 04/20/2067	13,279,002	0.47
7,481,000	Lincoln National Corp Lnc Float 05/17/2066	5,537,865	0.19
15,200,000	Michaels Cos Inc/The Mik 5.250% 05/01/2028	10,470,866	0.37
14,113,000	Microsoft Corp Msft 2.675% 06/01/2060	7,124,077	0.25
12,800,000	Mohegan Tribal / Ms Dig Mohegn 11.875% 04/15/2031	11,437,226	0.40
4,000,000	Mpt Oper Partnersp/Finl Mpw 7% 02/15/2032	4,102,000	0.14
4,800,000	Nabors Industries Inc Nbr 9.125% 01/31/2030	3,916,394	0.14
7,192,000	Nabors Industries Ltd Nbr 7.500% 01/15/2028	5,465,846	0.19
15,446,000	Nextera Energy Partners Nep 2.500% 06/15/2026	12,590,918	0.44
8,640,000	Nine Energy Service Inc Nine 13% 02/01/2028	3,680,815	0.13
15,480,000	Office Ppty Income Trst Opi 9% 03/31/2029	12,879,249	0.45
4,800,000	Office Ppty Income Trst Opi 9% 09/30/2029	2,984,245	0.10
290,000	Pg&E Corp	9,290,279	0.33
11,831,000	Pg&E Corp Pcg 7.375% 03/15/2055	9,526,289	0.33
6,980,000	Provident Financial Pfs 9% 05/15/2034	6,138,291	0.22
91,166	Regions Financial Corp	1,930,199	0.07
10,100,000	Reinsurance Grp of Amer Rga 6.65% 09/15/2055	8,592,185	0.30
3,216,000	Sanchez Energy Corp Sn 6.125% 01/15/2023	-	-
337,096	See Trust V 5.45% Perpetual	6,548,342	0.23
1,600,000	Sinclair Television Grou Sbgi 8.125% 02/15/2033	1,380,005	0.05
12,900,000	Skillz Inc Sklz 10.250% 12/15/2026	10,960,109	0.38
5,702,000	Spanish Broadcasting Sys Sbsaa 9.750% 03/01/2026	3,205,547	0.11
9,560,000	Spectrum Brands Inc Spb 3.375% 06/01/2029	7,403,482	0.26
14,400,000	Staples Inc Spls 10.750% 09/01/2029	11,654,099	0.41
3,005,818	Staples Inc Spls 12.750% 01/15/2030	1,730,924	0.06
17,000,000	Sunnova Energy Corp Nova 11.750% 10/01/2028	-	-
11,800,000	Time Warner Cable LLC Chtr 5.250% 07/15/2042	11,673,911	0.41
12,200,000	Tutor Perini Corp Tpc 11.875% 04/30/2029	11,713,331	0.41
17,443,000	Urban One Inc Uone 7.375% 02/01/2028	8,354,271	0.29
31,308,000	Valley National Bancorp Vly 3% 06/15/2031	23,509,142	0.82
8,000,000	Verizon Communications Vz 2.987% 10/30/2056	4,117,441	0.14
574,692	Wintrust Financial Corp	12,534,817	0.44
7,600,000	Xerox Corporation Xrx 13.500% 04/15/2031	6,656,427	0.23
8,000,000	Xerox Corporation Xrxcrp 10.250% 10/15/2030	7,144,858	0.25
8,773,000	Xerox Holdings Corp Xrx 5.500% 08/15/2028	5,718,334	0.20
10,400,000	Xerox Holdings Corp Xrx 8.875% 11/30/2029	6,685,879	0.23
<b>Uruguay 0.65 (31 December 2024: 0.00)</b>		<b>18,632,458</b>	<b>0.65</b>
520,303,911	Republica Orient Uruguay Uruguay 8.250% 05/21/2031	10,881,016	0.38
344,000,000	Republica Orient Uruguay Uruguay 9.750% 07/20/2033	7,751,442	0.27
<b>Total Fixed income securities</b>		<b>2,352,868,579</b>	<b>82.43</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Equity Warrants 0.00 (31 December 2024: 0.00)</b>		
215	Expand Energy Corp	20,885	-
204,444	Klx Energy Warrant	-	-
	<b>Total Equity Warrants</b>	<b>20,885</b>	<b>-</b>
	<b>Options 0.08 (31 December 2024: 0.26)</b>		
5,000,000	Eurusd 23Oct25 C1.25 Digital	552,239	0.02
120,000,000	Eusa2 6M Euribor (11May26-11May28) 07May2026 1.50% Receiver	104,858	-
160,000,000	Gbp1Y 1Y Sonia (21Jan26-21Jan27) 21Jan2026 3.75% Receiver	617,651	0.02
1,224	Sx5E 08/15/2025 P5100	602,208	0.02
172	Spx Us 07/18/2025 P5800	92,177	-
2,400,000	Usdcnh 18Nov25 P6.80 Digital	149,777	0.01
12,000,000	Usdtry P41.50 01Aug2025 Eko40.40	124,910	-
376,000,000	Usosfr1Y 1Y Sofr (25Jul25-25Jul26) 23Jul2025 3.85% Payer	178,128	0.01
	<b>Total Options</b>	<b>2,421,948</b>	<b>0.08</b>
	<b>Swaps* 0.18 (31 December 2024: 0.25)</b>		
(52,000,000)	Cdx Em S43 V1 Usd 1% 20/06/2030 Pay Fix	1,103,071	0.04
(16,000,000)	Cdx Emhy S43 V1 Usd 1% 20/06/2030 Pay Fix	857,621	0.03
26,800,000	Eur Euribor6M U25-20Y 2.6045% 17/09/2025 17/09/2045	915,440	0.03
20,000,000	Eur Euribor6M U25-30Y 2.4175% 17/09/2025 17/09/2055	1,432,179	0.05
7,759,200	Eur Euribor6M U25-30Y 2.6023% 17/09/2025 17/09/2055	227,903	0.01
(16,000,000)	Societe Generale Sa Eur Sub 1% 20/06/2030 Pay Fix	110,354	0.01
(80,000,000)	Us Cds Eur Snr 0.25% 20/06/2026 Pay Fix	126,929	0.01
3,920,000	Usd Sofr K5-30Y 3.8677% 01/05/2025 15/05/2055	21,638	-
3,920,000	Usd Sofr K5-40Y 3.7162% 01/05/2025 15/05/2065	40,709	-
(8,000,000)	Volkswagen Eur Snrsec 1% 20/06/2030 Pay Fix	78,837	-
(12,000,000)	Volkswagen Eur Snrsec 1% 20/12/2029 Pay Fix	55,859	-
	<b>Total Swaps</b>	<b>4,970,540</b>	<b>0.18</b>
	<b>Contracts for Difference** 0.02 (31 December 2024: 0.34)</b>		
(1,441,937)	Banco Bpm Ord (Mil) Cfd Swap	5,768	-
5,000,000	Bcce 2022-2X Ar Ll Fin 0.50% Ip100.020258 Sd 04/03/2025	51,192	-
(24,600,000)	Bgb 3.1 06/22/2035 Govt Fin-0.10% Ip99.942932 Sd 24/04/2025	83,839	-
(5,000,000)	Bxc 6 11/15/2029 Corp Fin-1.80% Ip98.933333 Sd 16/12/2024	96,790	-
(420,190)	Generali Ord (Mil) Cfd Swap	256,316	0.01
(15,000,000)	Kenint 9.500% 03/05/2036 Govt Fin-0.3% Ip94.7375 Sd 14/03/2025	122,341	0.01
35,000,000	Nether 2.500% 07/15/2035 Govt Fin 0.20% Ip97.96 Sd 06/03/2025	65,487	-
	<b>Total Contracts for Difference</b>	<b>681,733</b>	<b>0.02</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Futures Contract 0.09 (31 December 2024: 0.42)</b>		
(847)	Euro-Oat Future Sep25	224,578	0.01
366	Us 10Yr Note (Cbt)Sep25	703,811	0.02
1,271	Us 5Yr Note (Cbt) Sep25	1,573,589	0.06
	<b>Total Futures Contract</b>	<b>2,501,978</b>	<b>0.09</b>
	<b>Forward Contracts*** 1.32 (31 December 2024: 0.25)</b>		
	Buy EUR 1,218,130,079 Sell USD 1,394,078,543 03/07/2026	31,382,150	1.10
	Buy EUR 385,167,496 Sell GBP 326,773,921 03/07/2026	3,878,330	0.14
	Buy EUR 92,335,000 Sell USD 107,533,382 05/09/2026	1,178,552	0.04
	Buy EUR 42,728,506 Sell MXN 937,104,572 03/07/2026	550,889	0.02
	Buy CHF 16,000,000 Sell JPY 2,833,415,760 05/09/2026	433,778	0.02
	Buy CHF 24,289,834 Sell EUR 25,914,575 03/07/2026	111,163	-
	Buy CNH 342,134,400 Sell USD 48,000,000 05/09/2026	54,121	-
	Buy CHF 7,474,240 Sell CHF 7,432,240 05/09/2026	45,171	-
	Buy EUR 12,000,000 Sell CHF 11,147,766 05/09/2026	10,450	-
	Buy GBP 1,225,002 Sell EUR 1,429,038 03/07/2026	329	-
	Buy EUR 48,850 Sell JPY 8,242,000 03/07/2026	201	-
	Buy USD 215,000 Sell EUR 183,007 03/07/2026	18	-
	<b>Total Forward Contracts</b>	<b>37,645,152</b>	<b>1.32</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>2,401,122,173</b>	<b>84.12</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contracts for Difference** (0.27) (31 December 2024: (0.06))</b>		
(5,000,000)	Afdb 5.750% Perp Corp Fin-0.20% Ip100.295833 Sd 19/03/2025	(32,516)	-
(49,268)	Apple Ord (Nms) Cfd Swap	(366,036)	(0.01)
(11,200,000)	Ari 4.625% 06/15/2029 Corp Fin-0.7% Ip85.348078 Sd 28/05/2025	(925,900)	(0.03)
(7,000,000)	Bartr Bq877154 P 12/15/2025 Bnp Swap	(388,967)	(0.01)
(523,811)	Bper Banca Ord (Mil) Cfd Swap	(86,952)	-
(138,432)	Cgagfins Index Cfd Swap	(249,177)	(0.01)
(10,000,000)	Hsbc 6.95 Perp Corp Fin-0.38% Ip101.081111 Sd 07/11/2024	(116,195)	-
(10,000,000)	Jpm Float Perp Corp Fin-2.30% Ip96.83911 Sd 16/12/2024	(310,888)	(0.01)
(96,196)	Mlalhycs Index Cfd Swap	(704,853)	(0.03)
(282,873)	Msagupt Index Cfd Swap	(1,728,955)	(0.06)
(36,014)	Msxxexpi Index Cfd	(138,708)	(0.01)
(10,000,000)	Ten 8 11/17/2028 Corp Fin-0.40% Ip99.966667 Sd 06/06/2025	(174,859)	(0.01)
(227,658)	Upstart Holdings Ord (Nms) Cfd Swap	(2,455,611)	(0.09)
	<b>Total Contracts for Difference</b>	<b>(7,679,617)</b>	<b>(0.27)</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Futures Contract (0.14) (31 December 2024: (0.02))</b>		
290	Euro-Bobl Future Sep25	(122,920)	(0.01)
(610)	Euro-Btp Future Sep25	(67,100)	-
(46)	Euro-Bund Future Sep25	(4,078)	-
1,971	Euro-Schatz Fut Sep25	(404,055)	(0.01)
(121)	Long Gilt Future Sep25	(325,003)	(0.01)
(82)	Nasdaq 100 E-Mini Sep25	(1,014,983)	(0.04)
(222)	S&P500 Emini Fut Sep25	(1,555,887)	(0.05)
(207)	Us 10Yr Ultra Fut Sep25	(429,734)	(0.02)
	<b>Total Futures Contract</b>	<b>(3,923,760)</b>	<b>(0.14)</b>
	<b>Options (0.02) (31 December 2024: (0.05))</b>		
(120,000,000)	Eusa2 6M Euribor (11May26-11May28) 07May2026 1.00% Receiver	(27,908)	-
(160,000,000)	Gbp1Y 1Y Sonia (21Jan26-21Jan27) 21Jan2026 3.25% Receiver	(217,117)	(0.01)
(1,224)	Sx5E 08/15/2025 P4800	(222,768)	(0.01)
(172)	Spx Us 07/18/2025 P5500	(37,369)	-
(752,000,000)	Usosfr1Y 1Y Sofr (25Jul25-25Jul26) 23Jul2025 4.10% Payer	(20,481)	-
	<b>Total Options</b>	<b>(525,643)</b>	<b>(0.02)</b>
	<b>Swaps* (1.86) (31 December 2024: (1.64))</b>		
(12,000,000)	Alstom Cds Eur Snrsec 1% 20/06/2030 Pay Fix	(24,758)	-
(10,000,000)	Banco Bilbao Vizcaya Arg 1% 20/06/2027 Rec Fix	(143,508)	-
(4,000,000)	Brit Air Eur Snrsec 5% 20/06/2030 Pay Fix	(728,475)	(0.03)
(88,000,000)	Cdxnahy S42 V1 Usd 5% 20/06/2029 Pay Fix	(5,760,020)	(0.20)
(32,000,000)	Cdxnahy S43 V1 Usd 5% 20/12/2029 Pay Fix	(1,999,891)	(0.07)
(252,000,000)	Cdxnahy S44 V1 Usd 5% 20/06/2030 Pay Fix	(16,148,038)	(0.57)
(8,000,000)	Congr Cds Eur Sr 1% 20/06/2030 Pay Fix	(87,332)	-
(26,400,000)	Eur Estr U25-20Y 2.534% 17/09/2025 17/09/2045	(714,877)	(0.03)
(20,000,000)	Eur Estr U25-30Y 2.4% 17/09/2025 17/09/2055	(1,093,927)	(0.04)
(78,704,000)	Eur Estr U25-9Y 2.29269% 10/09/2025 15/08/2034	(705,034)	(0.02)
(38,400,000)	Eur Estr U25-9Y 2.37277% 10/09/2025 25/11/2034	(170,695)	(0.01)
(18,161,600)	Eur Euribor6M U25-10Y 2.529% 17/09/2025 17/09/2035	(109,707)	-
(15,000,000)	Hsbc Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	(143,842)	-
(24,000,000)	Itraxx Eur Snr Fin S43 Eur 1% 20/06/2030 Pay Fix	(463,050)	(0.02)
(214,400,000)	Itraxx Eur Xover S43 V1 Eur 5% 20/06/2030 Pay Fix	(19,960,392)	(0.70)
(8,000,000)	J Sainsburys Eur Snrsec 1% 20/06/2030 Pay Fix	(145,502)	(0.01)
(4,000,000)	Jagln Cds Eur Snrsec 5% 20/12/2028 Pay Fix	(419,717)	(0.01)
(1,342,798,400)	Jpy Tona U5-20Y 1.90578% 17/09/2025 17/09/2045 Lch	(27,541)	-
3,418,625,600	Jpy Tona U5-7Y 1.06291% 17/09/2025 17/09/2032 Lch	(37,118)	-
16,000,000	Lloydlco Eur Sub 1% 20/06/2030 Rec Fix	(32,985)	-
(8,000,000)	Stellantis Eur Snrsec 5% 20/06/2030 Pay Fix	(1,185,175)	(0.04)
157,600,000	Usd Sofr U5-4Y 3.67249% 02/09/2025 30/11/2029	(1,648,002)	(0.06)
77,600,000	Usd Sofr U5-7Y 3.82824% 02/09/2025 30/04/2032	(1,300,846)	(0.05)
	<b>Total Swaps</b>	<b>(53,050,432)</b>	<b>(1.86)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Global Credit Opportunities Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss (continued)</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Forward Contracts*** (0.21) (31 December 2024: (0.69))</b>		
	Buy USD 231,774,871 Sell EUR 201,840,006 03/07/2026	(4,535,235)	(0.16)
	Buy EUR 49,955,000 Sell PLN 214,428,722 09/07/2025	(585,044)	(0.02)
	Buy JPY 2,811,103,520 Sell CHF 16,000,000 05/09/2026	(565,871)	(0.02)
	Buy GBP 25,446,447 Sell EUR 29,886,263 03/07/2026	(194,620)	(0.01)
	Buy EUR 11,280,000 Sell ILS 45,023,911 09/07/2025	(108,586)	-
	Buy EUR 17,000,000 Sell CZK 422,424,806 09/07/2025	(93,519)	-
	Buy EUR 16,000,000 Sell CHF 14,905,842 05/09/2026	(31,405)	-
	Buy CHF 7,421,104 Sell EUR 8,000,000 05/09/2026	(18,517)	-
	Buy JPY 17,825,000 Sell EUR 106,571 03/07/2026	(1,357)	-
	Buy EUR 24,906 Sell CHF 23,406 03/07/2026	(173)	-
	Buy EUR 249,369 Sell GBP 213,783 03/07/2026	(79)	-
	Buy EUR 330,301 Sell USD 388,070 03/07/2026	(54)	-
	<b>Total Forwards Contracts</b>	<b>(6,134,460)</b>	<b>(0.21)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(71,313,912)</b>	<b>(2.50)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>2,329,808,261</b>	<b>81.62</b>
	<b>Other Net Assets</b>	<b>524,727,939</b>	<b>18.38</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,854,536,200</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	2,352,879,937	78.72
	Over the counter financial derivatives	48,242,236	1.61
	Cash and other current assets	588,123,480	19.67
	<b>Total Assets</b>	<b>2,989,245,653</b>	<b>100.00</b>

\* The counterparties for all the swaps are J.P. Morgan (Suisse) S.A., Merrill Lynch International Limited, Morgan Stanley & Co., Citibank N.A., Barclays Global Investors Limited, Goldman Sachs International.

\*\* The counterparties for contracts for differences are BNP Paribas S.A., Dublin Branch, Morgan Stanley and Co Inc, Merrill Lynch International Limited.

\*\*\* The counterparties for all the forward contracts are BNP Paribas S.A., Dublin Branch, Barclays Global Investors Limited, Citibank N.A., Nomura Global Prime Partners, Goldman Sachs International.

**ALTEGRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Unaudited Schedule of Investments**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 95.02 (31 December 2024: 95.75)</b>			
<b>Germany 3.00 (31 December 2024: 0.00)</b>			
2,200	Rheinmetall AG	3,953,400	3.00
<b>Italy 78.38 (31 December 2024: 79.49)</b>			
160,000	Amplifon SPA	3,188,800	2.42
90,000	Avio SPA	2,128,500	1.61
240,000	Banca Mediolanum SPA	3,508,800	2.66
1,160,000	Banca Monte Dei Paschi Siena	8,377,520	6.35
30,000	Brunello Cucinelli SPA	3,096,000	2.35
41,000	Buzzi Unicem SPA	1,929,460	1.46
65,000	Carel Industries SPA	1,469,000	1.11
19,750	Comer Industries SPA	594,475	0.45
77,000	Danieli & Co-Rsp	1,971,200	1.49
80,000	De'Longhi SPA	2,280,000	1.73
23,500	Diasorin SPA	2,135,210	1.62
490,000	Fiera Milano SPA	2,886,100	2.19
190,000	Fincantieri SPA	3,106,500	2.35
95,000	Garofalo Health Care SPA	469,300	0.36
55,000	Gruppo Mutuonline SPA	2,502,500	1.90
120,000	ICOP SPA	1,686,000	1.28
50,000	Interpump Group SPA	1,767,000	1.34
1,750,000	Intesa Sanpaolo	8,560,125	6.49
160,000	Lottomatica Group SPA	3,769,600	2.86
130,000	Lu-Ve SPA	3,945,500	2.99
35,000	Moncler SPA	1,693,650	1.28
460,000	Ovs SPA	1,702,920	1.29
157,000	Poste Italiane SPA	2,863,680	2.17
81,000	Prysmian SPA	4,863,240	3.69
52,092	Recupero Etico Sostenibile S	322,971	0.24
36,500	Reply SPA	5,350,900	4.05
175,000	Reway Group SPA	1,673,000	1.27
61,238	Sol SPA	2,945,548	2.23
54,636	Tamburi Investment Partners	428,346	0.32
330,000	Terna-Rete Elettrica Naziona	2,879,580	2.18
87,000	Txt E-Solutions SPA	2,988,450	2.26
169,000	Unicredit SPA	9,617,790	7.29
400,000	Unipol Gruppo SPA	6,730,000	5.10
<b>Luxembourg 0.00 (31 December 2024: 3.49)</b>			
<b>Netherlands 13.64 (31 December 2024: 12.77)</b>			
565,000	Ariston Holding Nv	2,367,350	1.79
100,000	Cementir Holding Nv	1,482,000	1.12
90,000	Ermenegildo Zegna Nv	655,619	0.50
22,000	Ferrari Nv	9,154,200	6.94
260,000	Iveco Group Nv	4,342,000	3.29
<b>Total Equity Securities</b>		<b>125,386,234</b>	<b>95.02</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Fixed Income Securities 0.00 (31 December 2024: 0.00)</b>		
	<b>Italy 0.00 (31 December 2024: 0.00)</b>	<b>699</b>	<b>-</b>
102,821	CMC 2% 12/31/2026 Corp – Physical	699	-
	<b>Total Fixed Income Securities</b>	<b>699</b>	<b>-</b>
	<b>Equity Warrants 0.90 (31 December 2024: 0.33)</b>		
585,000	Fincantieri Spa	1,029,015	0.78
42,985	Web-Cw30 Im (Webuild Spa-Cw-30)	154,574	0.12
	<b>Total Equity Warrants</b>	<b>1,183,589</b>	<b>0.90</b>
	<b>Options 0.00 (31 December 2024: 0.02)</b>		
	<b>Forward Contracts* 0.02 (31 December 2024: 0.01)</b>		
	Buy EUR 720,048 Sell USD 824,548 03/07/2026	18,129	0.02
	Buy CHF 1,328,299 Sell EUR 1,417,130 03/07/2026	6,097	-
	Buy EUR 6,897 Sell GBP 5,903 03/07/2026	9	-
	Buy USD 22,674 Sell EUR 19,300 03/07/2026	2	-
	<b>Total Forward Contracts</b>	<b>24,237</b>	<b>0.02</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>126,594,759</b>	<b>95.94</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Forward Contracts* (0.02) (31 December 2024: (0.03))</b>		
	Buy USD 1,039,782 Sell EUR 905,489 03/07/2026	(20,346)	(0.02)
	Buy GBP 52,137 Sell EUR 61,455 03/07/2026	(620)	-
	<b>Total Forward Contracts</b>	<b>(20,966)</b>	<b>(0.02)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(20,966)</b>	<b>(0.02)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>126,573,793</b>	<b>95.92</b>
	<b>Other Net Assets</b>	<b>5,385,721</b>	<b>4.08</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>131,959,514</b>	<b>100.00</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2025

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		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	125,386,933	93.43
Over the counter financial derivatives	1,207,826	0.90
Cash and other current assets	7,606,886	5.67
<b>Total Assets</b>	<b>134,201,645</b>	<b>100.00</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris IG Financial Credit Fund

### Unaudited Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 6.52 (31 December 2024: 6.69)</b>			
<b>Ireland 6.52 (31 December 2024: 6.69)</b>			
315,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	77,338,800	6.52
		77,338,800	6.52
<b>Total Equity Securities</b>		<b>77,338,800</b>	<b>6.52</b>
<b>Fixed Income Securities 83.17 (31 December 2024: 82.07)</b>			
<b>Australia 0.05 (31 December 2024: 0.05)</b>			
700,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	550,267	0.05
		550,267	0.05
<b>Austria 0.17 (31 December 2024: 0.09)</b>			
1,000,000	Erste Group Bank Ag 4% 06/07/2033	2,026,540	0.17
1,000,000	Erste Group Bank Ag 6.375% Perpetual	1,017,220	0.09
		1,009,320	0.08
<b>Belgium 0.98 (31 December 2024: 1.05)</b>			
5,400,000	KBC Group Nv 4.750% 04/17/2035	11,674,286	0.98
5,000,000	KBC Group Nv Kbcbb 6.151% 03/19/2034	5,651,046	0.47
		6,023,240	0.51
<b>Denmark 1.52 (31 December 2024: 1.63)</b>			
4,000,000	Danske Bank A/S Danbnk 2.250% 01/14/2028	18,053,083	1.52
13,000,000	Danske Bank A/S Danbnk 4.625% 05/14/2034	4,508,513	0.38
		13,544,570	1.14
<b>France 13.42 (31 December 2024: 10.18)</b>			
6,200,000	AXA Sa Axasa 1.875% 07/10/2042	159,155,623	13.42
16,300,000	AXA Sa Axasa 4.375% 07/24/2055	5,516,450	0.46
8,000,000	BNP Paribas 2.588% 08/12/2035	16,428,933	1.38
10,000,000	BNP Paribas 3.052% 01/13/2031	5,997,376	0.51
12,200,000	BNP Paribas 3.780% 01/19/2036	7,907,898	0.67
22,000,000	BNP Paribas 3.945% 02/18/2037	12,140,464	1.02
3,900,000	BNP Paribas 7.375% Perpetual	21,920,800	1.85
1,800,000	BNP Paribas 8% Perpetual	4,042,578	0.34
5,600,000	BPCE Sa Bpcegp 3.648% 01/14/2037	1,624,248	0.14
3,300,000	BPCE Sa Bpcegp 4.250% 07/16/2035	4,185,042	0.35
5,800,000	BPCE Sa Bpcegp 5.125% 01/25/2035	3,367,023	0.28
3,000,000	BPCE Sa Bpcegp 6.915% 01/14/2046	6,133,906	0.52
17,000,000	Credit Agricole Assrnces Acafp 2% 07/17/2030	2,659,180	0.22
8,000,000	Credit Agricole Sa Acafp 5.750% 11/09/2034	15,900,440	1.34
8,100,000	Credit Agricole Sa Acafp 5.875% Perpetual	9,477,520	0.80
5,700,000	Credit Agricole Sa Acafp 6% 10/22/2035	8,039,250	0.68
7,000,000	Societe Generale Socgen 3.337% 01/21/2033	6,781,289	0.57
5,000,000	Societe Generale Socgen 3.653% 07/08/2035	5,288,498	0.45
10,200,000	Societe Generale Socgen 4.027% 01/21/2043	3,906,620	0.33
2,000,000	Societe Generale Socgen 5.375% Perpetual	6,392,881	0.54
4,400,000	Societe Generale Socgen 6.221% 06/15/2033	1,555,082	0.13
1,200,000	Societe Generale Socgen 7.875% Perpetual	3,862,980	0.33
5,300,000	Societe Generale Socgen 7.367% 01/10/2053	1,307,604	0.11
		4,719,561	0.40

**ALGEBRIS UCITS FUNDS PLC**

**Algebris IG Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 83.17 (31 December 2024: 82.07) (continued)</b>			
	<b>Germany 9.58 (31 December 2024: 9.77)</b>	<b>113,536,997</b>	<b>9.58</b>
6,000,000	Allianz Se Alvgr 5.824% 07/25/2053	6,753,840	0.57
10,400,000	Commerzbank Ag Cmzb 4.125% 06/30/2037	10,355,384	0.87
19,700,000	Commerzbank Ag Cmzb 4.875% 10/16/2034	20,557,738	1.73
6,300,000	Commerzbank Ag Cmzb 6.500% 12/06/2032	6,734,637	0.57
1,600,000	Commerzbank Ag Cmzb 7.500% Perpetual	1,389,411	0.12
11,400,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	14,326,617	1.21
1,800,000	Deutsche Bank Ag Db 10% Perpetual	2,009,970	0.17
10,000,000	Deutsche Bank Ag Db 4% 06/24/2032	10,135,600	0.86
4,400,000	Deutsche Bank Ag Db 7.125% Perpetual	4,485,624	0.38
2,200,000	Deutsche Bank Ag Db 7.375% Perpetual	2,293,830	0.19
2,800,000	Deutsche Bank Ag Db 8.125% Perpetual	2,993,648	0.25
4,500,000	Deutsche Bank Ny Db 3.547% 09/18/2031	3,581,060	0.30
6,700,000	Deutsche Bank Ny Db 3.729% 01/14/2032	5,221,342	0.44
8,000,000	Deutsche Bank Ny Db 3.742% 01/07/2033	6,120,133	0.52
6,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	5,052,330	0.43
8,000,000	Deutsche Bank Ny Db 5.882% 07/08/2031	6,990,134	0.59
5,000,000	Deutsche Bank Ny Db 7.079% 02/10/2034	4,535,699	0.38
	<b>Ireland 4.43 (31 December 2024: 3.87)</b>	<b>52,641,994</b>	<b>4.43</b>
25,000,000	AIB Group Plc Aib 4.625% 05/20/2035	25,834,250	2.18
2,300,000	AIB Group Plc Aib 6% Perpetual	2,287,971	0.19
8,000,000	Bank of Ireland Group Bkir 4.750% 08/10/2034	8,320,240	0.70
3,500,000	Bank of Ireland Group Bkir 6.125% Perpetual	3,451,140	0.29
6,000,000	Bank of Ireland Group Bkir 7.594% 12/06/2032	7,355,343	0.62
5,000,000	Governor & Co of The Ban Bkir 6.750% 03/01/2033	5,393,050	0.45
	<b>Italy 17.10 (31 December 2024: 16.99)</b>	<b>202,656,107</b>	<b>17.10</b>
4,400,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	4,400,044	0.37
900,000	Banco Bpm Spa Bamiim 3.375% 01/19/2032	899,064	0.08
8,000,000	Banco Bpm Spa Bamiim 4.500% 11/26/2036	8,132,000	0.69
6,500,000	Banco Bpm Spa Bamiim 5% 06/18/2034	6,771,050	0.57
1,600,000	Bper Banca Bpeim 3.875% 07/25/2032	1,607,312	0.14
15,000,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	15,139,200	1.28
1,600,000	Intesa Sanpaolo Spa Ispim 5.500% Perpetual	1,636,768	0.14
5,000,000	Intesa Sanpaolo Spa Ispim 5.625% 03/08/2033	5,666,500	0.48
3,600,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	3,725,064	0.31
15,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	17,380,416	1.46
10,000,000	Intesa Sanpaolo Spa Ispim 6.500% 03/14/2029	12,134,999	1.02
3,700,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	3,800,603	0.32
8,400,000	Intesa Sanpaolo Spa Ispim 6.184% 02/20/2034	9,111,480	0.77
9,300,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	8,878,699	0.75
7,000,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/2033	6,908,154	0.58
3,300,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	4,444,074	0.37
8,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/2030	7,468,000	0.63

**ALGEBRIS UCITS FUNDS PLC**

**Algebris IG Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 83.17 (31 December 2024: 82.07) (continued)</b>			
<b>Italy 17.10 (31 December 2024: 16.99) (continued)</b>			
10,000,000	Unicredit Spa Ucgim 2.731% 01/15/2032	9,922,900	0.84
16,300,000	Unicredit Spa Ucgim 4.175% 06/24/2037	16,260,391	1.37
10,000,000	Unicredit Spa Ucgim 5.375% 04/16/2034	10,575,800	0.89
23,000,000	Unicredit Spa Ucgim 5.459% 06/30/2035	19,424,683	1.64
10,300,000	Unicredit Spa Ucgim 5.861% 06/19/2032	8,845,960	0.75
3,800,000	Unicredit Spa Ucgim 6.500% Perpetual	4,006,264	0.34
5,000,000	Unicredit Spa Ucgim 7.296% 04/02/2034	4,499,872	0.38
10,500,000	Unipolsai Assicurazioni Usimit 4.9% 05/23/2034	11,016,810	0.93
<b>Netherlands 0.65 (31 December 2024: 0.74)</b>		<b>7,733,000</b>	<b>0.65</b>
1,600,000	ABN Amro Bank Nv Abnanv 6.875% Perpetual	1,718,480	0.14
1,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	1,400,910	0.12
2,600,000	ING Groep Nv Intned 7.250% Perpetual	2,255,844	0.19
2,600,000	ING Groep Nv Intned 8% Perpetual	2,357,766	0.20
<b>Spain 13.10 (31 December 2024: 14.48)</b>		<b>155,312,473</b>	<b>13.10</b>
15,000,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	17,140,780	1.45
12,600,000	Banco Bilbao Vizcaya Arg Bbvasm 4.375% 08/29/2036	12,880,350	1.09
5,000,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	5,244,550	0.44
9,400,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	9,091,338	0.77
7,300,000	Banco Bilbao Vizcaya Arg Bbvasm 8.250% 11/30/2033	9,287,360	0.78
3,300,000	Banco De Sabadell Sa Sabsm 5.125% 06/27/2034	3,462,591	0.29
1,800,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	1,846,332	0.16
20,000,000	Banco Santander Sa Santan 2.749% 12/03/2030	15,173,895	1.28
2,000,000	Banco Santander Sa Santan 3.49% 05/28/2030	1,617,023	0.14
4,000,000	Banco Santander Sa Santan 4.125% Perpetual	3,920,760	0.33
5,300,000	Banco Santander Sa Santan 5% 04/22/2034	5,570,724	0.47
5,000,000	Banco Santander Sa Santan 5.750% 08/23/2033	5,342,850	0.45
10,200,000	Banco Santander Sa Santan 6.35% 03/14/2034	9,087,186	0.77
4,000,000	Banco Santander Sa Santan 6.921% 08/08/2033	3,689,222	0.31
4,000,000	Banco Santander Sa Santan 7% Perpetual	4,254,320	0.36
2,400,000	Banco Santander Sa Santan 8% Perpetual	2,162,822	0.18
5,600,000	Banco Santander Sa Santan 9.625% Perpetual	5,395,029	0.45
5,000,000	Caixabank Sa Cabksm 4.375% 08/08/2036	5,123,500	0.43
12,000,000	Caixabank Sa Cabksm 6.125% 05/30/2034	13,073,280	1.10
15,000,000	Caixabank Sa Cabksm 6.875% 10/25/2033	18,386,605	1.55
1,200,000	Caixabank Sa Cabksm 7.500% Perpetual	1,319,136	0.11
2,000,000	Caixabank Sa Cabksm 8.250% Perpetual	2,242,820	0.19
<b>Switzerland 4.91 (31 December 2024: 4.73)</b>		<b>58,214,183</b>	<b>4.91</b>
2,500,000	Credit Suisse Group Ag Cs 2.875% 04/02/2032	2,446,250	0.21
12,000,000	Credit Suisse Group Ag Cs 3.091% 05/14/2032	9,285,405	0.78
10,000,000	Credit Suisse Group Ag Cs 4.194% 04/01/2031	8,335,179	0.70
10,000,000	Credit Suisse Group Ag Cs 6.537% 08/12/2033	9,257,903	0.78

**ALGEBRIS UCITS FUNDS PLC**

**Algebris IG Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 83.17 (31 December 2024: 82.07) (continued)</b>			
<b>Switzerland 4.91 (31 December 2024: 4.73) (continued)</b>			
2,300,000	UBS Group Ag Ubs 7.125% Perpetual	1,950,973	0.16
800,000	UBS Group Ag Ubs 9.250% Perpetual	788,999	0.07
15,000,000	Zurich Finance Ireland Zurnvx 3% 04/19/2051	11,246,613	0.95
13,000,000	Zurich Finance Ireland Zurnvx 5.125% 11/23/2052	14,902,861	1.26
<b>United Kingdom 15.50 (31 December 2024: 16.38)</b>		<b>183,814,949</b>	<b>15.50</b>
6,000,000	Barclays Plc Bacr 3.564% 09/23/2035	4,707,830	0.40
8,300,000	Barclays Plc Bacr 4.616% 03/26/2037	8,466,000	0.71
14,000,000	Barclays Plc Bacr 4.973% 05/31/2036	14,639,100	1.24
8,000,000	Barclays Plc Bacr 5.088% 06/20/2030	6,841,544	0.58
6,600,000	Barclays Plc Bacr 6.224% 05/09/2034	5,953,496	0.50
10,000,000	Barclays Plc Bacr 7.119% 06/27/2034	9,295,220	0.78
5,000,000	Barclays Plc Bacr 8.500% Perpetual	6,089,688	0.51
2,100,000	Barclays Plc Bacr 8.375% Perpetual	2,533,979	0.21
3,500,000	Barclays Plc Bacr 8.875% Perpetual	4,310,931	0.36
5,800,000	Barclays Plc Bacr 9.250% Perpetual	7,299,276	0.62
3,000,000	Barclays Plc Bacr 9.625% Perpetual	2,852,364	0.24
3,000,000	Hiscox Ltd Hsxlx 7% 06/11/2036	2,600,315	0.22
12,000,000	HSBC Holdings Plc Hsbc 2.357% 08/18/2031	9,080,413	0.77
5,000,000	HSBC Holdings Plc Hsbc 7.399% 11/13/2034	4,755,389	0.40
7,100,000	HSBC Holdings Plc Hsbc 8.113% 11/03/2033	6,991,053	0.59
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	25,382,751	2.14
9,000,000	Lloyds Banking Group Plc Lloyds 4% 05/09/2035	9,069,300	0.77
3,500,000	Lloyds Banking Group Plc Lloyds 4.375% 04/05/2034	3,595,340	0.30
1,200,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	1,453,916	0.12
2,800,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/2033	2,734,586	0.23
1,500,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	1,847,051	0.16
4,000,000	Nationwide Bldg Society Nwide 5.750% Perpetual	4,614,271	0.39
1,700,000	Nationwide Bldg Society Nwide 7.500% Perpetual	2,007,858	0.17
5,000,000	Natwest Group Plc Nwg 5.763% 02/28/2034	5,382,850	0.45
7,400,000	Natwest Group Plc Nwg 6.475% 06/01/2034	6,598,528	0.56
20,000,000	Natwest Group Plc Nwg 7.416% 06/06/2033	24,711,900	2.08
<b>United States 1.76 (31 December 2024: 2.11)</b>		<b>20,936,980</b>	<b>1.76</b>
2,800,000	Citigroup Inc C 6.174% 05/25/2034	2,495,953	0.21
10,400,000	Citigroup Inc C Float 08/25/2036	7,996,667	0.67
6,000,000	Citizens Financial Group Cfg 6.645% 04/25/2035	5,516,145	0.47
4,500,000	Morgan Stanley Ms 5.948% 01/19/2038	3,949,280	0.33
1,200,000	Voya Financial Inc Voya 4.7% 01/23/2048	978,935	0.08
<b>Total Fixed Income Securities</b>		<b>986,306,482</b>	<b>83.17</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris IG Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
412	<b>Options 0.01 (31 December 2024: 0.04)</b> Sx5E 07/18/2025 P5100	72,924	0.01
	<b>Total Options</b>	<b>72,924</b>	<b>0.01</b>
	<b>Forward Contracts* 0.87 (31 December 2024: 0.16)</b> Buy EUR 310,971,941 Sell USD 355,891,424 03/07/2026 Buy EUR 224,696,678 Sell GBP 190,632,127 03/07/2026 Buy CHF 5,464,857 Sell EUR 5,830,304 03/07/2026 Buy GBP 118,600 Sell EUR 138,354 03/07/2026 Buy USD 175,068 Sell EUR 149,017 03/07/2026	8,009,520 2,261,654 25,106 32 15	0.68 0.19 - - -
	<b>Total Forward Contracts</b>	<b>10,296,327</b>	<b>0.87</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,074,014,533</b>	<b>90.57</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Forward Contracts* (0.17) (31 December 2024: (0.52))</b> Buy USD 62,366,489 Sell EUR 54,487,617 03/07/2026 Buy JPY 4,136,926,315 Sell EUR 25,003,075 03/07/2026 Buy SGD 1,601,499 Sell EUR 1,089,669 03/07/2026 Buy GBP 1,120,798 Sell EUR 1,318,480 03/07/2026 Buy EUR 451,596 Sell USD 530,570 03/07/2026	(1,396,418) (584,439) (17,934) (10,700) (67)	(0.12) (0.05) - - -
	<b>Total Forward Contracts</b>	<b>(2,009,558)</b>	<b>(0.17)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(2,009,558)</b>	<b>(0.17)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>1,072,004,975</b>	<b>90.40</b>
	<b>Other Net Assets</b>	<b>113,865,013</b>	<b>9.60</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,185,869,988</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b> Transferable securities admitted to an official stock exchange listing or traded in a regulated market Over the counter financial derivatives Cash and other current assets <b>Total Assets</b>	1,063,645,282 10,369,251 130,039,849 <b>1,204,054,382</b>	88.34 0.86 10.80 <b>100.00</b>

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

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Unaudited Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities 96.37 (31 December 2024: 94.53)</b>		
	<b>Denmark 1.91 (31 December 2024: 2.08)</b>	<b>699,650</b>	<b>1.91</b>
11,495	Novonosis (Novozymes) B	699,650	1.91
	<b>France 13.51 (31 December 2024: 15.15)</b>	<b>4,959,008</b>	<b>13.51</b>
8,170	Compagnie De Saint Gobain	814,059	2.22
8,335	Essilorluxottica	1,941,221	5.29
4,344	Schneider Electric SE	980,875	2.67
9,775	Vinci Sa	1,222,853	3.33
	<b>Germany 6.56 (31 December 2024: 2.78)</b>	<b>2,408,711</b>	<b>6.56</b>
5,567	Sap Se	1,437,121	3.92
4,464	Siemens AG	971,590	2.64
	<b>Ireland 5.00 (31 December 2024: 11.21)</b>	<b>1,832,802</b>	<b>5.00</b>
2,088	Eaton Corp Plc	635,081	1.73
7,332	Nvent Electric Plc	457,586	1.25
1,986	Trane Technologies Plc	740,135	2.02
	<b>Italy 6.64 (31 December 2024: 0.00)</b>	<b>2,442,595</b>	<b>6.64</b>
57,849	Poste Italiane Spa	1,055,166	2.87
15,681	Prysmian Spa	941,487	2.56
51,105	Terna-Rete Elettrica Naziona	445,942	1.21
	<b>Japan 4.08 (31 December 2024: 3.25)</b>	<b>1,500,400</b>	<b>4.08</b>
13,672	Fujikura Ltd	610,620	1.66
35,870	Hitachi Ltd	889,780	2.42
	<b>Netherlands 0.00 (31 December 2024: 0.94)</b>		
	<b>Spain 3.20 (31 December 2024: 0.00)</b>	<b>1,175,617</b>	<b>3.20</b>
72,168	Iberdrola Sa	1,175,617	3.20
	<b>Switzerland 1.73 (31 December 2024: 0.00)</b>	<b>636,745</b>	<b>1.73</b>
2,761	Sika AG-Reg	636,745	1.73
	<b>United States 53.74 (31 December 2024: 59.12)</b>	<b>19,718,972</b>	<b>53.74</b>
15,986	Boston Scientific Corp	1,462,943	3.99
1,432	Cadence Design Sys Inc	375,966	1.02
6,521	Cencora Inc	1,665,947	4.54
4,594	Cintas Corp	872,339	2.38
2,049	Clean Harbors Inc	403,585	1.10
14,538	Copart Inc	607,804	1.66
5,289	Core & Main Inc-Class A	271,953	0.74
1,587	Hubbell Inc	552,225	1.50
8,356	Ingersoll-Rand Inc	592,189	1.61

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Sustainable World Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 96.37 (31 December 2024: 94.53) (continued)</b>			
<b>United States 53.74 (31 December 2024: 59.12) (continued)</b>			
2,291	Intuitive Surgical Inc	1,060,707	2.89
6,290	ITT Inc	840,471	2.29
1,490	Mckesson Corp	930,257	2.53
2,708	Microsoft Corp	1,147,641	3.13
2,034	Quanta Services Inc	655,205	1.79
7,422	Republic Services Inc	1,559,461	4.25
2,987	Sterling Construction Co	587,195	1.60
2,883	Stryker Corp	971,800	2.65
1,047	Synopsys Inc	457,337	1.25
6,310	Vertiv Holdings Co-A	690,353	1.88
4,524	Visa Inc-Class A Shares	1,368,532	3.73
6,977	Waste Management Inc	1,360,209	3.71
643	Ww Grainger Inc	569,885	1.55
6,487	Xylem Inc	714,968	1.95
<b>Total Equity Securities</b>		<b>35,374,500</b>	<b>96.37</b>
<b>Options 0.00 (31 December 2024: 0.14)</b>			
<b>Forward Contracts* 1.53 (31 December 2024: 0.19)</b>			
	Buy EUR 21,931,113 Sell USD 25,143,000 03/07/2026	527,438	1.44
	Buy EUR 1,609,196 Sell JPY 266,712,000 03/07/2026	34,900	0.09
	Buy CHF 27,000 Sell EUR 28,804 03/07/2026	126	-
	Buy DKK 168,000 Sell EUR 22,525 03/07/2026	1	-
<b>Total Forwards Contracts</b>		<b>562,465</b>	<b>1.53</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>35,936,965</b>	<b>97.90</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Forward Contracts* (0.01) (31 December 2024: (1.18))</b>			
	Buy EUR 663,551 Sell CHF 622,000 03/07/2026	(2,901)	(0.01)
	Buy JPY 8,449,000 Sell EUR 50,710 03/07/2026	(839)	-
	Buy USD 29,922 Sell EUR 26,148 03/07/2026	(676)	-
	Buy EUR 744,906 Sell DKK 5,556,000 03/07/2026	(72)	-
	Buy GBP 944 Sell EUR 1,113 03/07/2026	(11)	-
<b>Total Forward Contracts</b>		<b>(4,499)</b>	<b>(0.01)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(4,499)</b>	<b>(0.01)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>35,932,466</b>	<b>97.89</b>
<b>Other Net Assets</b>		<b>774,735</b>	<b>2.11</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>36,707,201</b>	<b>100.00</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Sustainable World Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

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		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	35,374,500	96.10
Over the counter financial derivatives	562,465	1.53
Cash and other current assets	872,659	2.37
<b>Total Assets</b>	<b>36,809,624</b>	<b>100.00</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Unaudited Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 84.10 (31 December 2024: 81.79)</b>			
	<b>Austria 0.28 (31 December 2024: 0.00)</b>	<b>201,864</b>	<b>0.28</b>
200,000	Erste Group Bank Ag Erstbk 6.375% Perpetual	201,864	0.28
	<b>Belgium 0.58 (31 December 2024: 1.13)</b>	<b>419,640</b>	<b>0.58</b>
400,000	Elia Group Sa/Nv Eliaso 5.85% Perpetual	419,640	0.58
	<b>Canada 0.29 (31 December 2024: 1.26)</b>	<b>207,423</b>	<b>0.29</b>
250,000	Algonquin Pwr & Utility Aqncn 4.750% 01/18/2082	207,423	0.29
	<b>Chile 0.39 (31 December 2024: 0.00)</b>	<b>282,249</b>	<b>0.39</b>
300,000	Republic of Chile Chile 3.1% 01/22/2061	155,283	0.21
200,000	Republic of Chile Chile 3.1% 05/07/2041	126,966	0.18
	<b>France 16.56 (31 December 2024: 10.50)</b>	<b>12,003,126</b>	<b>16.56</b>
1,000,000	Axa Sa Axasa 4.375% 07/24/2055	1,007,910	1.39
900,000	BNP Paribas 2.588% 08/12/2035	674,705	0.93
700,000	BNP Paribas 3.780% 01/19/2036	696,584	0.96
400,000	BNP Paribas 3.945% 02/18/2037	398,560	0.55
400,000	BNP Paribas 7.45% Perpetual	342,902	0.47
300,000	BNP Paribas 8% Perpetual	270,708	0.37
600,000	Credit Agricole Sa Acafp 5.875% Perpetual	595,500	0.82
300,000	Credit Agricole Sa Acafp 6% 10/22/2035	356,910	0.49
600,000	Crown Euro Holding Saca Cck 4.500% 01/15/2030	621,576	0.86
400,000	Crown Euro Holdings Sa Cck 5% 05/15/2028	421,408	0.58
200,000	Electricite De France Sa Edf 5.625% Perpetual	207,610	0.29
200,000	Electricite De France Sa Edf 5.875% 07/22/2049	229,090	0.32
500,000	Electricite De France Sa Edf 6% Perpetual	585,642	0.81
400,000	Electricite De France Sa Edf 7.375% Perpetual	473,189	0.65
400,000	Iliad Holding Sas Ildfp 5.375% 04/15/2030	411,572	0.57
800,000	Iliad Holding Sas Ildfp 6.875% 04/15/2031	855,272	1.18
400,000	Nexans Sa Nexfp 5.500% 04/05/2028	424,516	0.59
400,000	Orange Sa Orafp 3.875% 09/11/2035	411,040	0.57
600,000	Orange Sa Orafp 3.875% Perpetual	593,466	0.82
400,000	Orange Sa Orafp 5.375% Perpetual	427,584	0.59
300,000	Societe Generale Socgen 3.653% 07/08/2035	234,658	0.32
200,000	Societe Generale Socgen 5.625% 06/02/2033	220,212	0.30
700,000	Societe Generale Socgen 7.367% 01/10/2053	622,783	0.86
400,000	Veolia Environnement Sa Viefp 2.500% Perpetual	383,344	0.53
500,000	Veolia Environnement Sa Viefp 5.993% Perpetual	536,385	0.74
	<b>Germany 5.97 (31 December 2024: 3.85)</b>	<b>4,329,184</b>	<b>5.97</b>
1,700,000	Bundesrepub. Deutschland Dbr 2.500% 08/15/2054	1,506,506	2.08
600,000	Commerzbank Ag Cmzb 4.125% 06/30/2037	597,426	0.82
200,000	Commerzbank Ag Cmzb 6.750% 10/05/2033	218,766	0.30
200,000	Commerzbank Ag Cmzb 6.625% Perpetual	203,886	0.28
600,000	Deutsche Bank Ag Db 7.125% Perpetual	611,676	0.84

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 84.10 (31 December 2024: 81.79) (continued)</b>			
<b>Germany 5.97 (31 December 2024: 3.85) (continued)</b>			
400,000	Deutsche Bank Ag Db 7.375% Perpetual	417,060	0.58
400,000	Deutsche Bank Ag Db 8.125% Perpetual	427,664	0.59
600,000	Land Nordrhein-Westfalen Nr w 1.95% 09/26/2078	346,200	0.48
<b>Ireland 0.68 (31 December 2024: 0.00)</b>		<b>494,766</b>	<b>0.68</b>
200,000	AIB Group Plc Aib 6% Perpetual	198,954	0.27
300,000	Bank of Ireland Group Bkir 6.125% Perpetual	295,812	0.41
<b>Israel 0.69 (31 December 2024: 0.00)</b>		<b>498,639</b>	<b>0.69</b>
900,000	State of Israel Israel 3.8 05/13/2060	498,639	0.69
<b>Italy 13.79 (31 December 2024: 11.48)</b>		<b>10,001,068</b>	<b>13.79</b>
300,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	300,003	0.41
200,000	Banca Monte Dei Paschi S Monte 6.750% 09/05/2027	209,258	0.29
800,000	Banco Bpm Spa Bamiim 4.500% 11/26/2036	813,200	1.12
300,000	Enel Spa Enelim 3.375% Perpetual	300,900	0.42
1,000,000	Enel Spa Enelim 4.500% Perpetual	992,240	1.37
800,000	Fiber Bidco Spa Fedrig 6.125% 06/15/2031	767,664	1.06
400,000	Hera Spa Herim 1% 04/25/2034	320,636	0.44
300,000	Hera Spa Herim 4.250% 04/20/2033	313,773	0.43
800,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	807,424	1.11
200,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	231,739	0.32
300,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	308,157	0.43
600,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	572,676	0.79
900,000	Iren Spa Ireim 4.500% Perpetual	910,710	1.26
300,000	Prysmian Spa Pryim 3.625% 11/28/2028	305,823	0.42
400,000	Tamburi Invst Partnrs Tipim 4.625% 06/21/2029	415,492	0.57
300,000	Terna Rete Elettrica Trnim 2.375% Perpetual	291,453	0.40
900,000	Terna Rete Elettrica Trnim 4.750% Perpetual	930,834	1.28
1,000,000	Unicredit Spa Ucgim 4.175% 06/24/2037	997,570	1.38
200,000	Unicredit Spa Ucgim 5.375% 04/16/2034	211,516	0.29
<b>Mauritius 0.69 (31 December 2024: 1.48)</b>		<b>498,418</b>	<b>0.69</b>
400,000	HTA Group Ltd Hlstwr 2.875% 03/18/2027	323,527	0.45
200,000	HTA Group Ltd Hlstwr 7.500% 06/04/2029	174,891	0.24
<b>Netherlands 4.10 (31 December 2024: 6.94)</b>		<b>2,975,617</b>	<b>4.10</b>
200,000	ABN Amro Bank Nv Abnanv 6.375% Perpetual	206,788	0.29
400,000	Enel Finance Intl Nv Enelim 3.875% 03/09/2029	416,352	0.57
200,000	Heimstaden Bostad Tresry Heibos 1.375% 07/24/2028	189,722	0.26
400,000	Iberdrola Intl Bv Ibesm 2.250% Perpetual	380,316	0.52
350,000	Koninklijke Kpn Nv Kpn 4.875% Perpetual	362,033	0.50
350,000	Koninklijke Kpn Nv Kpn 6% Perpetual	372,334	0.51
500,000	Telefonica Europe Bv Telefo 6.135% Perpetual	535,985	0.74
200,000	Tennet Holding Bv Tenn 4.500% 10/28/2034	216,696	0.30
354,000	Teva Pharmaceuticals Ne Teva 3.15% 10/01/2026	295,391	0.41

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 84.10 (31 December 2024: 81.79) (continued)</b>			
<b>Poland 1.14 (31 December 2024: 0.00)</b>		<b>826,476</b>	<b>1.14</b>
2,300,000	Poland Government Bond Polgb 5% 10/25/2034	525,378	0.72
300,000	Republic of Poland Poland 4.250% 02/14/2043	301,098	0.42
<b>Portugal 0.83 (31 December 2024: 1.10)</b>		<b>598,926</b>	<b>0.83</b>
600,000	EDP Sa Edppl 4.500% 05/27/2055	598,926	0.83
<b>Spain 14.99 (31 December 2024: 19.61)</b>		<b>10,867,109</b>	<b>14.99</b>
400,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	457,088	0.63
100,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	104,891	0.14
200,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	193,433	0.27
200,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	205,148	0.28
400,000	Banco Santander Sa Santan 5.750% 08/23/2033	427,428	0.59
200,000	Banco Santander Sa Santan 6% Perpetual	201,140	0.28
400,000	Banco Santander Sa Santan 6.35% 03/14/2034	356,360	0.49
400,000	Banco Santander Sa Santan 7% Perpetual	425,432	0.59
6,900,000	Bonos Y Oblig Del Estado Spgb 4.65% 07/30/2025	6,914,007	9.54
500,000	Caixabank Sa Cabksm 6.125% 05/30/2034	544,720	0.75
400,000	Iberdrola Finanzas Sau Ibesm 4.871% Perpetual	419,312	0.58
600,000	Red Electrica Corp Reesm 4.625% Perpetual	618,150	0.85
<b>Sweden 1.67 (31 December 2024: 1.87)</b>		<b>1,216,012</b>	<b>1.67</b>
200,000	Essity Ab Essity 0.250% 02/08/2031	176,662	0.24
1,000,000	Verisure Holding Ab Verisr 5.500% 05/15/2030	1,039,350	1.43
<b>Switzerland 0.47 (31 December 2024: 0.00)</b>		<b>339,300</b>	<b>0.47</b>
400,000	UBS Group Ag Ubs 7.125% Perpetual	339,300	0.47
<b>United Kingdom 11.31 (31 December 2024: 9.66)</b>		<b>8,191,147</b>	<b>11.31</b>
300,000	Assura Fin Plc Agrfin 1.500% 09/15/2030	289,952	0.40
300,000	Assura Fin Plc Agrfin 3% 07/19/2028	329,219	0.45
400,000	Barclays Plc Bacr 4.616% 03/26/2037	408,000	0.56
400,000	Barclays Plc Bacr 7.625% Perpetual	343,079	0.47
300,000	Barclays Plc Bacr 7.119% 06/27/2034	278,857	0.38
200,000	Barclays Plc Bacr 8.500% Perpetual	243,587	0.34
300,000	Barclays Plc Bacr 8.375% Perpetual	361,997	0.50
350,000	British Telecommunicatio Britel 4.875% 11/23/2081	274,871	0.38
600,000	British Telecommunicatio Britel 6.375% 12/03/2055	701,586	0.97
400,000	British Telecommunicatio Britel 8.375% 12/20/2083	502,240	0.69
200,000	Hiscox Ltd Hsxln 7% 06/11/2036	173,354	0.24
400,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	406,124	0.56
500,000	Lloyds Banking Group Plc Lloyds 4% 05/09/2035	503,850	0.70
200,000	Nationwide Bldg Society Nwide 7.500% Perpetual	236,219	0.33
200,000	Natwest Group Plc Nwg 4.500% Perpetual	221,144	0.31
900,000	NGG Finance Plc Nggln 2.125% 09/05/2082	879,183	1.21
400,000	Severn Trent Water Util Svtln 3.875% 08/04/2035	402,496	0.56

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 84.10 (31 December 2024: 81.79) (continued)</b>			
<b>United Kingdom 11.31 (31 December 2024: 9.66) (continued)</b>			
500,000	SSSE Plc Sseln 3.74% Perpetual	577,823	0.80
900,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	343,215	0.47
500,000	United Kingdom Gilt Ukt 4.375% 07/31/2054	505,903	0.70
250,000	Vodafone Group Plc Vod 3.250% 06/04/2081	208,448	0.29
<b>United States 9.67 (31 December 2024: 12.91)</b>		<b>7,007,102</b>	<b>9.67</b>
400,000	Advanced Drainage System Wms 6.375% 06/15/2030	348,948	0.48
200,000	Alphabet Inc Googl 5.250% 05/15/2055	168,196	0.23
200,000	Alphabet Inc Googl 5.3% 05/15/2065	167,203	0.23
600,000	Clean Harbors Inc Clh 6.375% 02/01/2031	524,853	0.72
500,000	Cooper-Standard Automoti Cps 13.500% 03/31/2027	448,390	0.62
500,000	Edison International Eix 6.250% 03/15/2030	432,768	0.60
980,000	Mcgraw-Hill Education Mhed 7.375% 09/01/2031	870,369	1.20
520,000	Mcgraw-Hill Education Mhed 8% 08/01/2029	451,833	0.62
1,300,000	Microsoft Corp Msft 3.041% 03/17/2062	713,743	0.99
500,000	On Semiconductor Corp On 3.875% 09/01/2028	412,439	0.57
500,000	Stryker Corp Syk 5.2% 02/10/2035	433,982	0.60
750,000	T-Mobile Usa Inc Tmus 3.8% 02/11/2045	693,877	0.96
806,666	Tsy Infl Ix N/B Tii 0.125% 02/15/2052	369,416	0.51
450,000	Tutor Perini Corp Tpc 11.875% 04/30/2029	432,049	0.60
350,000	Waste Management Inc Wm 4.15% 04/15/2032	292,027	0.40
300,000	Waste Management Inc Wm 5.35% 10/15/2054	247,009	0.34
<b>Total Fixed Income Securities</b>		<b>60,958,066</b>	<b>84.10</b>
<b>Options 0.03 (31 December 2024: 0.05)</b>			
25	Sx5E 07/18/2025 P5100	4,425	0.01
31	Sx5E 08/15/2025 P5100	15,252	0.02
<b>Total Options</b>		<b>19,677</b>	<b>0.03</b>
<b>Forward Contracts 0.57* (31 December 2024: 0.06)</b>			
Buy EUR 13,208,372 Sell USD 15,115,000 03/07/2026		341,309	0.47
Buy EUR 7,376,333 Sell GBP 6,258,000 03/07/2026		74,320	0.10
Buy CHF 634,965 Sell EUR 677,429 03/07/2026		2,915	-
<b>Total Forwards Contracts</b>		<b>418,544</b>	<b>0.57</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>61,396,287</b>	<b>84.70</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Options (0.01) (31 December 2024: 0.00)</b>			
(31)	Sx5E 08/15/2025 P4800	(5,642)	(0.01)
<b>Total Options</b>		<b>(5,642)</b>	<b>(0.01)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Strategic Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2025

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss (continued)</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Forward Contracts* (0.04) (31 December 2024: (0.35))</b>		
	Buy USD 1,062,586 Sell EUR 928,574 03/07/2026	(24,018)	(0.03)
	Buy EUR 525,000 Sell PLN 2,254,638 09/07/2025	(6,410)	(0.01)
	Buy GBP 1,186 Sell EUR 1,398 03/07/2026	(14)	-
	<b>Total Forwards Contracts</b>	<b>(30,442)</b>	<b>(0.04)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(36,084)</b>	<b>(0.05)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>61,360,203</b>	<b>84.65</b>
	<b>Other Net Assets</b>	<b>11,126,229</b>	<b>15.35</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>72,486,432</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	60,958,066	82.91
	Over the counter financial derivatives	438,221	0.60
	Cash and other current assets	12,126,657	16.49
	<b>Total Assets</b>	<b>73,522,944</b>	<b>100.00</b>

\* 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 ended 30 June 2025

	Cost EUR	Proceeds EUR
Aib Group Plc Aib 6.00% Perpetual	111,366,625	-
Aib Group Plc Aib 7.125% Perpetual	23,632,000	-
Axa SA Axasa 6.375% Perpetual	-	17,923,650
Banca Monte Dei Paschi S Monte 4.375% 10/02/35	55,671,102	-
Banca Monte Dei Paschi S Monte 6.75% 03/02/26	-	39,900,000
Banca Monte Dei Paschi S Monte 6.75% 09/05/27	-	20,908,200
Banco Bilbao Vizcaya Arg Bbvasm 6.50% Perpetual	-	76,744,402
Banco Bpm SPA Bamiim 6.50% Perpetual	-	25,300,000
Banco DE Sabadell SA Sabsm 6.50% Perpetual	78,323,850	-
Banco Santander SA Santan 4.125% Perpetual	-	14,580,000
Banco Santander SA Santan 6.00% Perpetual	104,800,000	-
Banco Santander SA Santan 8.00% Perpetual	47,137,252	-
Bank of Ireland Group Bkir 6.125% Perpetual	109,896,000	-
Bankinter SA Bktsm 6.00% Perpetual	23,000,000	-
Barclays Plc Bacr 6.125% Perpetual	-	29,790,284
Barclays Plc Bacr 7.125% Perpetual	-	64,962,477
Barclays Plc Bacr 7.625% Perpetual	70,279,650	-
Barclays Plc Bacr 8.375% Perpetual	101,598,594	-
BNP Paribas BNP 7.45% Perpetual	69,563,709	-
Caixabank SA Cabksm 5.25% Perpetual	-	188,850,000
Caixabank SA Cabksm 6.25% Perpetual	190,834,250	-
Commerzbank AG Cmzb 4.125% 06/30/37	45,913,295	-
Commerzbank AG Cmzb 6.625% Perpetual	84,373,250	-
Credit Agricole SA Acafp 5.875% Perpetual	295,311,939	-
Danske Bank A/S Danbnk 7.00% Perpetual	-	42,709,490
Deutsche Bank AG DB 4.50% Perpetual	-	98,988,250
Deutsche Bank AG DB 4.625% Perpetual	-	64,840,700
Deutsche Bank AG DB 7.125% Perpetual	211,557,620	-
Deutsche Bank AG DB 7.375% Perpetual	54,569,000	-
Deutsche Bank NY DB 3.742% 01/07/33	-	17,825,442
Deutsche Bank NY DB 7.079% 02/10/34	-	23,841,855
Erste Group Bank AG Erstbk 6.375% Perpetual	25,800,000	-
Ing Groep NV Intned 4.25% Perpetual	-	26,795,574
Ing Groep NV Intned 6.50% Perpetual	-	26,711,185
Ing Groep NV Intned 7.25% Perpetual	24,837,827	-
Intesa Sanpaolo SPA Ispim 6.375% Perpetual	93,900,000	-
Intesa Sanpaolo SPA Ispim 7.75% Perpetual	-	13,038,600
Natwest Group Plc Nwg 3.622% 08/14/30	-	16,381,766
NN Group NV Nngrnv 5.75% Perpetual	72,065,250	-
Sx5E 04/17/25 P5200	-	14,826,162
UBS Group AG UBS 5.125% Perpetual	-	12,338,004
UBS Group AG UBS 7.125% Perpetual	128,415,052	-
Unicredit SPA Ucgim 3.875% Perpetual	-	28,440,000
Unicredit SPA Ucgim 4.45% Perpetual	-	29,575,000
Unicredit SPA Ucgim 5.375% Perpetual	-	88,550,000
Unicredit SPA Ucgim 7.50% Perpetual	-	38,288,750

The Unaudited Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Income Fund

#### Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2025

	Cost EUR	Proceeds EUR
Aib Group Plc	13,442,122	8,867,648
Aib Group Plc Aib 6.00% Perpetual	9,962,850	-
American International Group	-	8,162,286
Aviva Plc Avln 7.75% Perpetual	9,832,017	-
Banca Monte Dei Paschi Siena	13,326,220	8,568,976
Banco Bilbao Vizcaya Arg Bbvasm 6.50% Perpetual	-	5,760,476
Banco Bilbao Vizcaya Argenta	-	13,008,172
Banco Bradesco-ADR	-	12,985,114
Banco Santander SA	10,278,325	12,453,726
Banco Santander SA Santan 6.00% Perpetual	11,200,000	-
Bank of America Corp	18,511,423	10,459,145
Bank of Ireland Group Plc	-	6,041,296
Barclays Plc Bacr 7.125% Perpetual	-	6,335,797
Barclays Plc Bacr 7.625% Perpetual	13,121,409	-
Beazley Plc	-	6,976,264
Brighthouse Financial Inc	-	5,818,403
Caixabank SA Cabksm 5.25% Perpetual	-	10,100,000
Caixabank SA Cabksm 6.25% Perpetual	10,000,000	-
Capital One Financial Co Cof 6.183% 01/30/36	21,071,719	-
Carlyle Group Inc/The	-	6,322,626
Citigroup Inc	10,327,983	5,496,847
Citigroup Inc C 6.02% 01/24/36	14,423,124	-
Citigroup Inc C 6.95% Perpetual	13,000,040	8,494,728
Citizens Financial Group	9,386,829	-
Commerzbank AG	-	8,616,260
Corebridge Financial Inc	-	8,185,787
Credit Agricole SA Acafp 5.875% Perpetual	11,021,250	-
Danske Bank A/S	-	6,113,491
Deutsche Bank AG Db 7.125% Perpetual	10,028,840	-
Deutsche Bank AG Db 7.375% Perpetual	10,312,500	-
Direct Line Insurance Group	-	5,670,708
Equitable Holdings Inc	-	8,901,586
Eurobank Ergasias Services A	13,797,845	-
First Horizon Corp	17,254,565	-
Goldman Sachs Group Inc Gs 5.734% 01/28/56	14,376,078	-
Hsbc Holdings Plc	8,999,298	-
Ing Groep NV	-	7,032,523
Intesa Sanpaolo	-	8,481,598
Invesco Ltd	13,369,176	-
Julius Baer Group Ltd Baervx 7.50% Perpetual	9,651,112	7,149,208
Lincoln National Corp	10,000,182	-
Lloyds Banking Group Plc	-	11,910,993
M & T Bank Corp	-	6,496,733
National Bank of Greece	-	7,990,599
Natwest Group Plc	13,241,339	9,520,516
Natwest Group Plc NWG 6 Perpetual	-	12,618,446
Natwest Group Plc NWG 7.50% Perpetual	20,770,487	-
Natwest Group Plc NWG 8.125% Perpetual	15,239,467	-
Prudential Financial Inc	-	10,793,343

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Income Fund

#### Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period ended 30 June 2025

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	Cost EUR	Proceeds EUR
Prudential Plc	-	19,972,988
Societe Generale SA	-	13,209,179
Standard Chartered Plc	-	10,118,051
Stichting Ak Rabobank Rabobk 6.50% Perpetual	11,297,500	-
Truist Financial Corp	-	6,769,550
Ubs Group AG Ubs 7.125% Perpetual	31,057,023	-
Ubs Group AG Ubs 7.00% Perpetual	-	14,703,082
Unicredit SPA	-	12,423,147
Veritex Holdings Inc	12,296,085	-
Voya Financial Inc	11,668,428	-
Wells Fargo & Co	-	13,880,841
Wells Fargo & Company Wfc 5.605% 04/23/36	-	9,016,844
Wintrust Financial Corp	10,102,053	-

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

Significant purchases and sales for the period ended 30 June 2025

	Cost EUR	Proceeds EUR
AIB Group Plc	14,119,043	7,921,193
Allfunds Group Plc	12,770,373	8,058,862
Alpha Services And Holdings SA	10,707,092	5,155,697
American International Group	-	7,368,135
Axa SA	8,734,712	-
Banca Monte Dei Paschi Siena	15,533,919	8,031,521
Banco Bilbao Vizcaya Argentia	12,094,901	11,982,912
Banco Bradesco-ADR	-	11,941,907
Banco Comercial Portugues-R	-	6,318,882
Banco Santander SA	17,847,396	9,609,151
Bank of America Corp	21,816,398	10,882,066
Bank of Ireland Group Plc	-	4,876,039
Beazley Plc	9,044,653	7,443,615
Boston Properties Inc	-	4,572,863
Brighthouse Financial Inc	9,651,364	9,043,538
Carlyle Group Inc/The	9,240,472	6,479,174
Citigroup Inc	12,546,457	-
Citizens Financial Group	13,461,389	-
Commerzbank AG	-	5,945,762
Corebridge Financial Inc	9,729,344	6,247,272
Credit Agricole SA	7,417,695	-
Danske Bank A/S	-	5,639,347
Direct Line Insurance Group	-	4,896,134
Eastern Bankshares Inc	7,877,012	-
Equitable Holdings Inc	8,531,325	8,396,822
Eurobank Ergasias Services A	15,094,911	-
Evercore Inc - A	-	6,138,753
First Horizon Corp	18,509,078	-
Global Payments Inc	12,465,517	-
Hiscox Ltd	11,280,650	5,382,678
Hsbc Holdings Plc	9,618,330	5,383,253
Ing Groep NV	9,064,943	6,620,082
Intesa Sanpaolo	-	7,532,795
Invesco Ltd	13,995,093	-
Kbc Group NV	8,012,638	-
Keycorp	9,254,789	-
Legal & General Group Plc	-	4,826,016
Lincoln National Corp	13,690,484	-
Lloyds Banking Group Plc	-	10,844,921
M & T Bank Corp	7,187,045	6,709,923
National Bank of Greece	-	6,806,883
Natwest Group Plc	15,918,122	9,141,838
Ncino Inc	12,626,899	-
Old National Bancorp	8,362,626	-
Prosperity Bancshares Inc	10,020,406	-
Prudential Financial Inc	-	9,430,133
Prudential Plc	-	18,776,587
Societe Generale SA	-	11,150,596
Standard Chartered Plc	10,970,237	9,494,215

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Equity Fund

#### Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period ended 30 June 2025

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	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Stifel Financial Corp	10,709,807	-
Synovus Financial Corp	8,124,516	-
Travelers Cos Inc/The	-	5,440,832
Truist Financial Corp	-	6,175,316
Unicredit SPA	11,472,651	10,531,962
Unum Group	9,654,441	-
Veritex Holdings Inc	15,438,516	-
Virtu Financial Inc-Class A	8,216,922	-
Voya Financial Inc	14,159,910	-
Webster Financial Corp	8,288,260	-
Wells Fargo & Co	8,283,126	11,768,565

The Unaudited Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Global Credit Opportunities Fund

#### Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2025

	Cost EUR	Proceeds EUR
Ally Financial Inc Ally 4.70% Perpetual	-	31,268,871
Belgium Kingdom Bgb 2.60% 10/22/30	-	31,984,960
Belgium Kingdom Bgb 2.70% 10/22/29	40,348,080	40,366,160
Bonos Y Oblig Del Estado Spgb 3.15% 04/30/35	70,455,336	45,955,229
Bonos Y Oblig Del Estado Spgb 3.55% 10/31/33	43,780,993	43,801,268
Bundesobligation Obl 2.40% 04/18/30	-	32,296,640
Buoni Poliennali Del Tes Btps 3.15% 11/15/31	39,272,144	39,339,008
Capital One Financial Co Cof 6.183% 01/30/36	62,085,230	-
Citigroup Inc C 6.95% Perpetual	-	36,184,666
European Union Eu 3.375% 12/12/35	39,869,600	39,881,200
European Union Eu 3.375% 10/04/39	53,572,860	53,639,800
France (Govt Of) Frtr 2.75% 02/25/30	67,606,760	67,637,470
France (Govt Of) Frtr 3.20% 05/25/35	46,364,160	46,312,538
Goldman Sachs Group Inc Gs 5.016% 10/23/35	-	32,235,378
Goldman Sachs Group Inc Gs 6.85% Perpetual	-	32,170,193
Mohegan Tribal Gaming Au Mohegn 8.00% 02/01/26	-	35,215,669
Natwest Group Plc Nwg 7.50% Perpetual	43,813,844	-
Netherlands Government Nether 2.50% 07/15/35	39,184,000	39,186,475
Nota Do Tesouro Nacional Bntnf 10.00% 01/01/27	-	33,396,978
United Kingdom Gilt Ukt 4.50% 03/07/35	52,675,320	52,707,018
United Kingdom Gilt Ukt 4.375% 03/07/28	47,695,234	47,886,000
United Kingdom Gilt Ukt 4.375% 07/31/54	54,323,638	37,072,251

The Unaudited Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

## ALTEGRIS UCITS FUNDS PLC

### Algebris Core Italy Fund

#### Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2025

	Cost EUR	Proceeds EUR
A2A SPA	-	4,087,296
Alkemy SPA	-	1,557,600
Amplifon SPA	2,474,054	1,501,020
Avio SPA	1,699,089	-
Banca Mediolanum SPA	2,098,377	2,366,673
Banca Monte Dei Paschi Siena	8,926,401	2,017,763
Banco Bpm SPA	-	1,415,475
Buzzi Unicem SPA	-	2,022,164
Carel Industries SPA	-	1,157,349
Cementir Holding NV	-	997,982
Comer Industries SPA	-	1,459,947
Danieli & Co-RSP	964,106	2,189,070
Davide Campari-Milano NV	-	2,824,077
Diasorin SPA	2,324,327	-
El.En. SPA	-	2,173,901
Essilorluxottica	2,167,875	1,855,739
Ferrari NV	5,884,608	929,465
Fiera Milano SPA	-	861,625
Fincantieri SPA	-	4,160,964
Fine Foods & Pharmaceuticals	-	1,390,761
Garofalo Health Care SPA	-	1,477,911
Gpi SPA	-	1,648,290
Gruppo Mutuonline SPA	-	1,280,599
Interpump Group SPA	1,665,002	1,053,994
Intesa Sanpaolo	9,258,004	2,361,516
Iveco Group NV	4,118,937	1,825,503
Lottomatica Group SPA	1,101,915	3,602,548
Moncler SPA	6,549,206	4,321,589
Ovs SPA	-	2,716,595
Piaggio & C. S.P.A.	899,520	-
Poste Italiane SPA	2,495,604	-
Prysmian SPA	5,757,945	3,858,125
Recupero Etico Sostenibile S	-	1,075,753
Reply SPA	1,707,360	-
Reway Group SPA	-	1,037,063
Rheinmetall AG	2,965,365	-
Saipem SPA	-	2,300,127
Stellantis NV	4,149,612	3,492,224
Tenaris SA	1,773,345	5,610,753
Terna-Rete Elettrica Nazionale	3,944,764	1,186,651
Txt E-Solutions SPA	933,427	-
Unicredit SPA	1,588,170	1,681,120
Unidata SPA	-	1,456,926
Unipol Gruppo SPA	5,955,529	-

The Unaudited Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris IG Financial Credit Fund**

**Unaudited Schedule of Significant Changes in Investments**

Significant purchases and sales for the period ended 30 June 2025

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
AIB Group Plc AIB 2.875% 05/30/31	-	19,934,800
AIB Group Plc AIB 4.625% 05/20/35	15,363,125	-
AIB Group Plc AIB 6.00% Perpetual	2,300,000	-
Axa SA Axasa 4.375% 07/24/55	16,248,166	-
Banca Monte Dei Paschi S Monte 4.375% 10/02/35	4,389,836	-
Banco Bilbao Vizcaya Arg Bbvsm 4.875% 02/08/36	2,874,116	-
Banco Santander SA Santan 4.375% Perpetual	-	5,408,100
Bank of Ireland Group Bkir 4.75% 08/10/34	8,350,000	-
Bank of Ireland Group Bkir 6.125% Perpetual	3,500,000	-
Barclays Plc Bacr 4.616% 03/26/37	8,300,000	-
Barclays Plc Bacr 4.973% 05/31/36	2,080,600	-
Barclays Plc Bacr 8.375% Perpetual	2,493,766	-
Barclays Plc Bacr 8.00% Perpetual	-	1,395,539
BNP Paribas BNP 2.00% 05/24/31	-	9,230,954
BNP Paribas BNP 3.7796% 01/19/36	12,200,000	-
BNP Paribas BNP 3.945% 02/18/37	22,021,000	-
Bpce SA Bpcegp 4.25% 07/16/35	3,293,103	-
Bpce SA Bpcegp 6.915% 01/14/46	2,935,901	-
Commerzbank AG Cmzb 4.00%.125% 06/30/37	10,357,880	-
Credit Agricole Assrnecs Acafp 2.00% 07/17/30	-	2,800,500
Credit Agricole SA Acafp 1.874% 12/09/31	-	10,132,882
Credit Agricole SA Acafp 5.875% Perpetual	8,100,000	-
Credit Agricole SA Acafp 6.00% 10/22/35	6,761,414	-
Deutsche Bank AG DB 7.125% Perpetual	4,400,880	-
Deutsche Bank NY DB 3.742% 01/07/33	-	1,620,495
Deutsche Bank NY DB 7.079% 02/10/34	-	4,666,921
Hiscox Ltd Hsxln 7.00% 06/11/36	2,633,658	-
Intesa Sanpaolo SPA Ispim 6.375% Perpetual	3,700,000	-
Lloyds Banking Group Plc Lloyds 4.00% 05/09/35	8,964,810	-
Natwest Group Plc Nwg 3.622% 08/14/30	-	9,553,170
Natwest Group Plc Nwg 5.125% Perpetual	-	4,615,617
Societe Generale Socgen 9.375% Perpetual	-	1,421,244
Sx5E 04/17/25 P5200	-	1,174,878
Ubs Group Ag Ubs 7.125% Perpetual	2,211,007	-
Unicredit SPA Ucgim 4.175% 06/24/37	16,288,264	-
Unicredit SPA Ucgim 4.45% Perpetual	-	5,924,700
Zurich Finance Ireland Zurnvx 5.125% 11/23/52	7,355,793	-

The Unaudited Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Sustainable World Fund

#### Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2025

	Cost EUR	Proceeds EUR
Advanced Drainage Systems In	-	481,791
Air Liquide SA	-	791,419
Asml Holding NV	-	548,915
Atlas Copco Ab-A Shs	1,164,017	1,065,356
Boston Scientific Corp	1,777,265	-
Cadence Design Sys Inc	416,425	946,030
Capgemini SE	1,173,667	860,529
Carlisle Cos Inc	-	805,211
Cintas Corp	1,160,991	-
Clean Harbors Inc	-	972,932
Compagnie De Saint Gobain	822,294	871,564
Core & Main Inc-Class A	-	654,427
Eaton Corp Plc	580,699	916,116
Endesa SA	1,090,014	1,114,501
Essilorluxottica	1,806,780	1,307,010
Fujikura Ltd	574,850	-
Hubbell Inc	556,734	1,070,819
Iberdrola SA	2,133,081	1,130,701
Ingersoll-Rand Inc	-	616,311
Intuitive Surgical Inc	2,067,831	779,121
ITT Inc Inc	-	712,547
Linde Plc	-	1,160,970
Mckesson Corp	422,936	701,080
Microsoft Corp	1,061,041	1,070,641
Nvent Electric Plc	-	479,405
Poste Italiane SPA	967,389	-
Prysmian SPA	1,082,237	1,105,982
Quanta Services Inc	-	393,840
Republic Services Inc	862,869	973,610
Sap SE	2,517,759	969,121
Schneider Electric SE	1,541,987	1,436,023
Siemens AG-REG	1,588,095	1,551,015
Sika AG-REG	1,676,903	824,733
Spx Corp	-	633,545
Sterling Construction Co	766,811	-
Synopsys Inc	-	457,494
Terna-Rete Elettrica Naziona	1,924,622	1,599,222
Thermo Fisher Scientific Inc	-	1,039,467
Trane Technologies Plc	-	905,333
United Rentals Inc	622,386	482,683
Vertiv Holdings Co-A	1,152,101	1,323,380
Vinci SA	1,191,273	-
Visa Inc-Class A Shares	1,430,136	-
Waste Management Inc	2,241,164	714,398
Ww Grainger Inc	-	712,665
Xylem Inc	-	883,645

The Unaudited Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Strategic Credit Fund

#### Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2025

	Cost EUR	Proceeds EUR
1375209 Bc Ltd Beltdh 9.00% 01/30/28	-	229,148
Alphabet Inc Googl 4.00% 05/06/54	-	246,643
American Water Capital C Awk 3.625% 06/15/26	-	372,140
Aviva Plc Avln 7.75% Perpetual	-	238,236
Axa Sa Axasa 4.375% 07/24/55	996,820	-
Barclays Plc Bacr 8.50% Perpetual	-	253,967
BNP Paribas BNP 3.7796% 01/19/36	700,000	-
Bonos Y Oblig Del Estado Spgb 3.15% 04/30/35	-	404,364
Bonos Y Oblig Del Estado Spgb 4.65% 07/30/25	6,948,507	-
Bper Banca Bpeim 8.375% Perpetual	-	218,000
British Telecommunicatio Britel 6.375% 12/03/55	711,801	-
Bundesrepub. Deutschland Dbr 2.50% 08/15/54	2,227,693	718,388
Bundesrepub. Deutschland Dbr 2.90% 08/15/56	-	487,235
Buoni Poliennali Del Tes Btps 2.55% 05/15/56	-	499,237
Darling Global Finance Dar 3.625% 05/15/26	-	400,000
Deutsche Bank AG Db 4.00% 06/24/32	-	401,432
Deutsche Bank AG Db 8.125% Perpetual	-	213,650
Edp SA Edppl 4.625% 09/16/54	-	400,000
Enel SPA Enelim 4.50% Perpetual	975,055	-
Enel SPA Enelim 6.375% Perpetual	-	213,636
Enel SPA Enelim 6.625% Perpetual	-	223,050
European Investment Bank Eib 2.875% 06/18/35	-	501,095
Fibercop SPA Fibcop 4.75% 06/30/30	-	300,450
Hellenic Republic Ggb 4.375% 07/18/38	-	525,250
Iberdrola Finanzas Sau Ibesm 4.247% Perpetual	-	509,500
Intesa Sanpaolo SPA Ispim 5.50% Perpetual	-	254,063
Iren SPA Ireim 4.50% Perpetual	900,500	-
Koninklijke Kpn NV Kpn 6.00% Perpetual	-	371,560
Microsoft Corp Msft 2.675% 06/01/60	-	233,384
Mobico Group Plc Mcgln 4.875% 09/26/31	-	830,000
National Grid Na Inc Nggl 4.151% 09/12/27	-	412,768
Nexi SPA Nexiim 3.875% 05/21/31	-	604,638
Nextera Energy Capital Nee 5.45% 03/15/35	-	478,346
Nextera Energy Capital Nee 5.90% 03/15/55	-	479,588
Ngg Finance Plc Nggl 2.125% 09/05/82	677,145	-
Pg&E Corp Pcg 7.375% 03/15/55	-	322,894
Prysmian SPA Pryim 5.25% Perpetual	-	609,180
Reinsurance Grp of Amer Rga 6.65% 09/15/55	-	215,103
Spain Letras Del Tesoro Sglt 0.00% 01/10/25	999,390	-
Spain Letras Del Tesoro Sglt 0.00% 04/11/25	6,858,897	-
Sse Plc Sseln 4.00% Perpetual	-	599,250
Sse Plc Sseln 4.50% Perpetual	-	598,500
Telefonica Europe Bv Telefo 7.125% Perpetual	-	327,750
Teva Pharmaceuticals Ne Teva 3.15% 10/01/26	-	469,798
T-Mobile USA Inc Tmus 3.80% 02/11/45	733,608	-
Townsquare Media Inc Tsq 6.875% 02/01/26	-	667,111
Tsy Infl Ix N/B Tii 0.125% 02/15/52	1,580,371	1,180,762
Unicredit Spa Ucgim 4.175% 06/24/37	999,280	-

## ALGEBRIS UCITS FUNDS PLC

### Algebris Strategic Credit Fund

#### Unaudited Schedule of Significant Changes in Investments (continued)

Significant purchases and sales for the period ended 30 June 2025

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	Cost EUR	Proceeds EUR
United Kingdom Gilt Ukt 4.375% 07/31/54	1,035,778	511,301
Veolia Environnement SA Viefp 4.371% Perpetual	-	502,750
Vmed O2 Uk Financing I Vmed 5.625% 04/15/32	-	621,960
Vodafone Group Plc Vod 7.00% 04/04/2079	-	272,274
Waste Management Inc Wm 5.35% 10/15/54	-	333,554

The Unaudited Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

### *Unaudited Other Additional Disclosures*

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 facilities agents in Germany are:

<b>Agent</b>	<b>Registered Office</b>
ACOLIN Europe GmbH	6 Line-Eid-Straße, 78467 Konstanz, Germany
FE fundinfo (Luxembourg) S.à.r.l.	6 Boulevard des Lumières, Belvaux, 4369, Luxembourg

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, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.
- 3) The paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne.
- 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 01.07.2024 to 30.06.2025:

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Credit Fund	AUD Class CD Shares	1.09%
	AUD Class I Shares	1.57%
	AUD Class R Shares	2.08%
	AUD Class Rd Shares	1.29%
	AUD Class Wd Shares	1.59%
	AUD Class Z Shares	0.88%
	CHF Class C Shares	1.09%
	CHF Class I Shares	1.20%
	CHF Class Id Shares	0.96%
	CHF Class R Shares	1.53%
	CHF Class Rd Shares	1.39%
	CHF Class W Shares	1.59%
	CHF Class Wd Shares	1.59%
	CHF Class Z Shares	0.88%
EUR Class C Shares	1.09%	

*Unaudited Other Additional Disclosures*

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Credit Fund (continued)		
	EUR Class Cd Shares	1.09%
	EUR Class I Shares	1.70%
	EUR Class Id Shares	1.78%
	EUR Class R Shares	2.12%
	EUR Class Rd Shares	1.98%
	EUR Class W Shares	1.59%
	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	1.97%
	GBP Class Id Shares	1.92%
	GBP Class R Shares	2.37%
	GBP Class Rd Shares	2.32%
	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	1.58%
	HKD Class Rd Shares	1.75%
	HKD Class Wd Shares	1.59%
	JPY Class C Shares	1.09%
	JPY Class I Shares	0.87%
	JPY Class R Shares	1.60%
	JPY Class Rd Shares	1.29%
	JPY Class W Shares	1.59%
	SGD Class C Shares	1.09%
	SGD Class CD Shares	1.09%
	SGD Class I Shares	1.72%
	SGD Class Id Shares	1.65%
	SGD Class R Shares	2.17%
	SGD Class Rd Shares	2.17%
	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	1.81%
	USD Class I2 Shares	0.94%
	USD Class I2d Shares	0.94%
	USD Class Id Shares	1.86%
	USD Class R Shares	2.38%
	USD Class Rd Shares	2.41%
	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%

*Unaudited Other Additional Disclosures*

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Income Fund	AUD Class ID Shares	1.01%
	AUD Class R Shares	1.91%
	AUD Class RD Shares	1.91%
	CHF Class B Shares	0.61%
	CHF Class I Shares	1.01%
	CHF Class Id Shares	1.01%
	CHF Class R Shares	1.91%
	CHF Class Rd Shares	1.91%
	EUR Class B Shares	0.61%
	EUR Class Bd Shares	0.61%
	EUR Class I Shares	1.01%
	EUR Class Id Shares	1.01%
	EUR Class R Shares	1.91%
	EUR Class Rd Shares	1.91%
	GBP Class Bd Shares	0.61%
	GBP Class I Shares	1.01%
	GBP Class Id Shares	1.01%
	GBP Class R Shares	1.91%
	GBP Class Rd Shares	1.91%
	HKD Class I Shares	1.01%
	JPY Class I Shares	1.01%
	JPY Class R Shares	1.91%
	SGD Class Id Shares	1.01%
	SGD Class Rd Shares	1.91%
	SGD Class R Shares	1.91%
	USD Class A Shares	1.76%
	USD Class I Shares	1.01%
	USD Class Id Shares	1.01%
	USD Class R Shares	1.91%
	USD Class Rd Shares	1.91%
Algebris Financial Equity Fund	CHF Class B Shares	0.93%
	CHF Class R Shares	1.93%
	EUR Class B Shares	0.93%
	EUR Class Bm Shares	0.93%
	EUR Class I Shares	0.93%
	EUR Class R Shares	1.93%
	GBP Class B Shares	0.93%
	GBP Class I Shares	0.93%
	GBP Class R Shares	1.93%
	JPY Class B Shares	0.93%
	USD Class B Shares	0.93%
	USD Class Bm Shares	0.93%
USD Class R Shares	1.93%	
SGD Class R Shares	1.93%	

*Unaudited Other Additional Disclosures*

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Global Credit Opportunities Fund	CHF Class B Shares	0.84%
	CHF Class I Shares	1.89%
	CHF Class R Shares	2.13%
	EUR Class B Shares	1.81%
	EUR Class Bd Shares	1.77%
	EUR Class I Shares	2.34%
	EUR Class Id Shares	2.28%
	EUR Class R Shares	2.82%
	EUR Class Rd Shares	2.87%
	EUR Class XXL Shares	2.06%
	GBP Class B Shares	0.84%
	GBP Class I Shares	2.50%
	GBP Class Id Shares	2.42%
	GBP Class R Shares	3.05%
	JPY Class I Shares	0.99%
	USD Class B Shares	1.87%
	USD Class I Shares	2.86%
	USD Class Id Shares	4.22%
	USD Class R Shares	3.03%
	USD Class Rd Shares	2.86%
USD Class XXL Shares	0.69%	
Algebris Core Italy Fund	CHF Class Id Shares	0.95%
	EUR Class Eb Shares	0.70%
	EUR Class I Shares	0.95%
	EUR Class R Shares	1.70%
	EUR Class Rd Shares	1.70%
	EUR Class S Shares	2.10%
	JPY Class I Shares	0.95%
	USD Class I Shares	0.95%
USD Class R Shares	1.70%	

*Unaudited Other Additional Disclosures*

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris IG Financial Credit Fund	CHF Class B Shares	0.50%
	CHF Class Bd Shares	0.50%
	CHF Class I Shares	0.60%
	CHF Class R Shares	1.10%
	CHF Class Wd Shares	1.00%
	EUR Class B Shares	0.50%
	EUR Class Bd Shares	0.50%
	EUR Class I Shares	0.60%
	EUR Class Id Shares	0.60%
	EUR Class R Shares	1.10%
	EUR Class Rd Shares	1.10%
	EUR Class W Shares	1.00%
	EUR Class Wd Shares	1.00%
	GBP Class B Shares	0.50%
	GBP Class Bd Shares	0.50%
	GBP Class I Shares	0.60%
	GBP Class Id Shares	0.60%
	GBP Class R Shares	1.10%
	HKD Class I Shares	0.60%
	JPY Class I Shares	0.60%
	SGD Class B Shares	0.50%
	SGD Class I Shares	0.60%
	SGD Class Wd Shares	1.00%
	USD Class B Shares	0.50%
	USD Class Bd Shares	0.50%
	USD Class I Shares	0.60%
	USD Class Id Shares	0.60%
	USD Class R Shares	1.10%
	USD Class Rd Shares	1.10%
	USD Class W Shares	1.00%
USD Class Wd Shares	1.00%	
Algebris Sustainable World Fund	EUR Class B Shares	0.98%
	EUR Class I Shares	1.18%
	EUR Class R Shares	2.28%
	USD Class B Shares	0.98%
Algebris Strategic Credit Fund	CHF Class B Shares	0.63%
	EUR Class B Shares	0.63%
	EUR Class Bd Shares	0.63%
	EUR Class R Shares	1.64%
	EUR Class Rd Shares	1.64%
	USD Class B Shares	0.63%
	USD Class Bd Shares	0.63%
	USD Class R Shares	1.64%
USD Class Rd Shares	1.64%	

## *Unaudited Other Additional Disclosures*

### **Soft commissions**

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2025 (30 June 2024: Nil).

### **Exchange rates**

The following exchange rates were used to translate assets and liabilities into the functional currency Euro for the Sub-Funds as at 30 June 2025 and as at 31 December 2024:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Australian Dollar	0.5581	0.5977
Brazilian real	0.1555	0.1562
Canadian Dollar	0.6245	0.6716
Chinese Yuan Renminbi	0.1189	0.1316
Czech koruna	0.0405	0.0397
Colombian Peso	0.0002	-
Danish Krone	0.1340	0.1341
Euro	1.0000	1.0000
Hong Kong Dollar	0.1085	0.1243
Hungarian Forint	0.0025	-
Indonesian Rupiah	0.0001	0.0001
Israeli Shekel	0.2529	-
Japanese Yen	0.0059	0.0061
Mexican Peso	0.0451	0.0464
New Zealand Dollar	0.5174	0.5402
Norwegian Krone	0.0842	0.0849
Polish zloty	0.2358	0.2338
Pound Sterling	1.1678	1.2086
Russian Ruble	0.0109	0.0085
Singapore Dollar	0.6691	0.7074
South African Rand	0.0480	0.0513
South Korean Won	-	0.0007
Swedish Krona	0.0894	0.0872
Swiss franc	1.0707	1.0644
Turkish lira	0.0214	0.0273
United States Dollar	0.8520	0.9659
Uruguayan Peso	0.0216	-

## Unaudited Other Additional Disclosures

### 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 2025, the Sub-Funds engaged in one type of SFT: Total Return Swaps.

### Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s for the period ending 30 June 2025.

### 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 2025.

### Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	4,213,110	0.26
<b>Total</b>	<b>4,213,110</b>	<b>0.26</b>

### Concentration data

The following table reflects the counterparties across all Total Return Swaps as at 30 June 2025:

Counterparty	Swaps EUR
BNP Paribas S.A.	4,213,110
<b>Total</b>	<b>4,213,110</b>

### 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	Above one year	-	4,213,110	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 2025.

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.	39,981,180
<b>Total</b>	<b>39,981,180</b>

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

*Unaudited Other Additional Disclosures*

**Securities Financing Transaction (continued)**

**Algebris Financial Income 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 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Total Return Swaps	(1,028,831)	-	-
<b>Total</b>	<b>(1,028,831)</b>	<b>-</b>	<b>-</b>

**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 2025.

**Global data**

	<b>Absolute amount EUR</b>	<b>% of Net Assets</b>
Total Return Swaps	4,697,422	0.53
<b>Total</b>	<b>4,697,422</b>	<b>0.53</b>

**Concentration data**

The following table reflects the counterparties across all Total Return Swaps contracts as at 30 June 2025:

<b>Counterparty</b>	<b>Swaps EUR</b>
BNP Paribas S.A.	4,697,422
<b>Total</b>	<b>4,697,422</b>

**Aggregate Transaction Data**

<b>Counterparty</b>	<b>Type of SFT</b>	<b>Maturity tenor (SFTs/Total Return Swaps)</b>	<b>Market Value (EUR)</b>	<b>MTM (EUR)</b>	<b>Country of counterparty establishment (not collateral)</b>	<b>Settlement and clearing</b>
BNP Paribas S.A.	Total Return Swap	Above one year	-	4,697,422	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 2025.

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

*Unaudited Other Additional Disclosures*

**Securities Financing Transaction (continued)**

**Algebris Financial Equity Fund (continued)**

**Safekeeping**

<b>Depository</b>	<b>Collateral Assets safe-kept EUR</b>
BNP Paribas S.A.	17,165,610
<b>Total</b>	<b>17,165,610</b>

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 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Total Return Swaps	(1,117,570)	-	-
<b>Total</b>	<b>(1,117,570)</b>	<b>-</b>	<b>-</b>

**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 2025.

**Global data**

	<b>Absolute amount EUR</b>	<b>% of Net Assets</b>
Total Return Swaps	8,715,957	0.31
<b>Total</b>	<b>8,715,957</b>	<b>0.31</b>

The following table reflects the counterparties across all Total Return Swaps as at 30 June 2025:

<b>Counterparty</b>	<b>Swaps EUR</b>
BNP Paribas S.A.	5,887,693
Morgan Stanley & Co International Plc	1,867,424
Merrill Lynch International	704,763
Citigroup Global Markets Limited	256,078
<b>Total</b>	<b>8,715,957</b>

*Unaudited Other Additional Disclosures*

**Securities Financing Transaction (continued)**

**Algebris Global Credit Opportunities Fund (continued)**

**Aggregate Transaction Data**

<b>Counterparty</b>	<b>Type of SFT</b>	<b>Maturity tenor (SFTs/Total Return Swaps)</b>	<b>Market Value (EUR)</b>	<b>MTM (EUR)</b>	<b>Country of counterparty establishment (not collateral)</b>	<b>Settlement and clearing</b>	<b>Currency</b>
BNP Paribas SA	Total Return Swap	Above one year	-	2,821,287	UK	Bilateral	USD
BNP Paribas SA	Total Return Swap	Above one year	-	349,036	UK	Bilateral	EUR
BNP Paribas SA	Total Return Swap	Three months to one year	-	2,560,641	UK	Bilateral	USD
BNP Paribas SA	Total Return Swap	Three months to one year	-	156,730	UK	Bilateral	EUR
Morgan Stanley & Co International Plc	Total Return Swap	Above one year	-	1,867,424	UK	Bilateral	USD
Merrill Lynch International	Total Return Swap	Above one year	-	704,763	UK	Bilateral	USD
Citigroup Global Markets Limited	Total Return Swap	Above one year	-	256,078	UK	Bilateral	EUR

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2025.

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

**Safekeeping**

<b>Depository</b>	<b>Collateral Assets safe-kept EUR</b>
BNP Paribas S.A.	32,182,551
Morgan Stanley & Co International Plc	8,632,000
Citigroup Global Markets Limited	897,000
<b>Total</b>	<b>41,711,551</b>

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 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Total return Swaps	1,348,695	-	-
<b>Total</b>	<b>1,348,695</b>	<b>-</b>	<b>-</b>

*Unaudited Other Additional Disclosures*

**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 2025.

**Algebris IG Financial Credit Fund**

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the period ending 30 June 2025.

**Algebris Sustainable World Fund**

The Algebris Sustainable World Fund has not engaged in any SFT's for the period ending 30 June 2025.

**Algebris Strategic Credit Fund**

The Algebris Strategic Credit Fund has not engaged in any SFT's for the period ending 30 June 2025.