

**ALGEBRIS UCITS FUNDS PLC**  
**(an umbrella fund with segregated liability between Sub-Funds)**  
**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

## 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 Ireland
<b>Directors*</b>	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
<b>Investment Manager, Distributor and Promoter</b>	Algebris (UK) Limited  <i>Up to 9 June 2017:</i> 7 Clifford Street London W1S 2FT United Kingdom  <i>From 10 June 2017:</i> 1 St James's Market London SW1Y 4AH United Kingdom
<b>Depository</b>	HSBC Institutional Trust Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>Administrator, Registrar and Transfer Agent</b>	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>Independent Auditor</b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 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 Affolternstrasse 56 CH-8050 Zurich Switzerland
<b>Paying Agent in Switzerland</b>	Bank Vontobel Limited 43 Gotthardstrasse CH-8022 Zurich Switzerland

\* All directors are non-executive

\*\* Independent director

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Investment Manager's Report

for the financial year ended 31 December 2017

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2017 was a positive year for financial hybrids, particularly those in Europe, which benefited from better growth prospects, increased regulatory pragmatism and improvements in the funding structure of some major banks. From the beginning of the year, we maintained our positive outlook on banks and life insurance names, and we continued to prefer European AT1s to US preferred stock.

The year started on a positive note for riskier assets, dominated by the official inauguration of President Trump's presidency. European AT1s continued to benefit from the reduction in idiosyncratic and systemic risk in the Euro area as well as from the ongoing regulatory tailwind, as the more extreme elements of Basel IV are now opposed by both European and US politicians. Unlike US preferred stock, AT1s performed consistently across duration and geographies.

February and March were again positive months for AT1s, with spreads and yields moving tighter supported by low level of supply in the primary markets. However, we saw some volatility as we got closer to the Dutch and French elections.

This volatility faded away as the VVD party won the elections in the Netherlands and following Q4 2016 earnings season, both EU and US banks saw the first positive earnings revision since the crisis. Later in April/May, another wave of positive EPS revisions after solid Q1 results, and the market friendly result of the French elections, pushed European bank hybrids higher.

In June, bank capital market focused on the two very different approaches to bank resolutions from the Single Resolution Board (SRB). On one hand, as concerns over Banco Popular raised, the SRB decided to dissolve the bank on June 7th. Equity and AT1 bonds were written-off, while Tier 2's were converted into equity and then sold to Santander for €1. After Banco Popular's resolution, European authorities turned their attention to Italian troubled lenders, winding up Veneto Banca and Banca Popolare di Vicenza. However, the SRB determined that the conditions for a resolution had not been met and the banks were wound-up under normal Italian insolvency law instead. These events had limited impact in our portfolio as we sold most of our position in Popular AT1s in early 2017 and the read across from these banks to our key positions is limited.

July was again a strong month for equity and hybrid financial assets. Draghi delivered a balanced message at the ECB monetary policy meeting, but we expect the ECB to continue with the current hawkish stance with positive repercussions on financials. July also marked the start of the Q2 earnings season, which again showed significant progress from European banks.

After the summer break, central banks continued to hold the stage. BoE raised interest rates in a move perceived as a one-off withdrawal of last year's Brexit inspired rate cut. On the other hand, the ECB delivered a dovish extension to its QE policy during the month, indicating that tapering is due to start next year but rate hikes should come later on into 2019. The nationalist stand in Catalonia generated some market volatility, but the quick reaction from the Spanish government, who temporarily suspended the local government and called for local elections, limited its impact. Meanwhile, European AT1s continued to outperform the broader credit market, benefitting from the low level of new supply, macro and regulatory tailwinds as well as superior yields.

The year closed with volatility near all-time lows. Economic data showed strong and broad-based global momentum in November, especially for Europe, which is now expected to grow faster than the US in 2018. Another positive macro development was the reach of a broad agreement in the Brexit talks that will allow the process to move to a second stage. The US market was driven upwards by the passage of the tax reform bill, which brings down the corporate tax rate from 31% to 21%. November and December were quiet months for financial hybrids but they capped off a very strong year for the asset class.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### **Investment Manager's Report (continued)** for the financial year ended 31 December 2017

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Macro outlook and latest regulatory developments will be key tailwinds for AT1 markets in 2018. It is our opinion that the financial sector is one of the main beneficiaries of the tax reform in the US and one of the few industries that could benefit from a more hawkish stance from the ECB next year. Despite 2017's strong performance, we maintain our positive outlook on AT1s for 2018 as they offer the best risk-return profile within the credit markets supported by good macro outlook and strong fundamentals.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Investment Manager's Report

for the financial year ended 31 December 2017

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We started the year positioned for a year of recovery in Europe. On the credit side, we maintained our positive outlook on banks and life insurance names, and we continued to prefer European AT1s to US preferred stock. On the equity side we kept a considerable exposure to peripheral countries while in the US we continued to see significant upside across our long book in the US but for perhaps the first time in a decade we also see some froth and have begun to selectively add to the US short book in a more meaningful way.

The year started on a positive note for riskier assets, dominated by the official inauguration of President Trump's presidency. European AT1s continued to benefit from the reduction in idiosyncratic and systemic risk in Europe as well as from the ongoing regulatory tailwind, as the more extreme elements of Basel IV are now opposed by both European and US politicians. Unlike US preferred stock, AT1s performed consistently across duration and geographies. On the equity side however, Eurozone banks fell on political fears, dragging down a number of our longs.

February and March were again positive months for AT1s, with spreads and yields moving tighter supported by low level of supply in the primary markets. The outcome from the Dutch elections in March immediately calmed market nerves that the continent could see a slew of anti-European parties taking charge of various member states. Further positives was the announcement of the European PMI survey data which suggested Q1 2017 GDP would see the best growth quarter in six years and the Fed hike in interest rates by 25bps which benefited bank stocks.

Later in April/May, a wave of positive EPS revisions after solid Q1 results, and the market friendly result of the French elections, pushed European bank hybrids and equities higher. Markets snapped back quickly and European political risk largely evaporated compared to its all-consuming nature that we saw earlier in the year. Our bet on European recovery benefited significantly from this outcome.

In June, the bank capital market was focused on the events around the SRB resolution regarding Banco Popular and the winding up of Veneto Banca and Banca Popolare di Vicenza. These events had limited impact in our portfolio as we sold most of our position in Popular AT1s in early 2017 and the read across from these banks to our key positions is limited. In the US, fundamental tailwinds remained with strong operating leverage and capital return, while valuations became cheap again and positioning was supportive.

July was again a strong month for the Fund. Our Spanish, Italian and other peripheral positions performed well as Eurozone macroeconomic data continued to show strong positive momentum and in the US we primarily benefited from two shorts that fell sharply on results. Again, with the start of the Q2 earnings season, we saw significant progress from European banks.

As we moved in to Q3, the macro outlook continued to improve for banks. The nationalist stand in Catalonia generated some market volatility, but the application of Article 155 by the Spanish government limited its impact. We increased our holdings in Spain into this pullback with the expectation that the risk premium would return to normal levels as the situation stabilized. Meanwhile, European AT1s continued to outperform the broader credit market, benefitting from the low level of new supply, macro and regulatory tailwinds as well as superior yields.

We closed the year with positive performance in November and December. In the US, the improvement centred on the improving interest rate cycle, a solid economy, capital return and more recently tax cuts and a better regulatory environment. In Europe, the focus was the start of an economic recovery, a final push to recapitalise the laggards of the banking sector, reaching peak regulation with the Basel IV agreement, and seeing non-performing loans starting to reduce materially.

Even after the strong performance of financial assets in 2017, we still believe this is one of the best positioned sectors for 2018. Equities remain well within historical ranges and are significantly cheaper than broader markets. This is despite higher than average earnings growth and the fact that financials are one of the few sectors that will benefit as central banks begin to tighten monetary policy worldwide. Looking at financial hybrids, we consider they are still offering the best risk-return profile within the credit markets supported by good macro outlook and strong fundamentals.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Asset Allocation Fund

#### Investment Manager's Report

for the financial year ended 31 December 2017

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We started the year positioned for a year of recovery in Europe. On the credit book, we maintained our positive outlook on banks and life insurance names, and we continued to prefer European AT1s to US preferred stock. On the equity side we kept a considerable exposure to peripheral countries while in the US we continued to see significant upside across our long book in the US but for perhaps the first time in a decade we also see some froth and have begun to selectively add to the US short book in a more meaningful way.

Coming into the New Year, bond yields remained in the spotlight, pushed higher by the ongoing Trumpflation trade in the US but also encompassing better growth prospects in Europe and fears around the pending elections in Europe, especially in France. European equities underperformed, with the periphery suffering the most due mainly to the mounting political risk.

In February global equities and credit continued to rally, though in Europe the reflation rally stalled, hurting a number of our longs, particularly Eurozone banks. In March, Mark Rutte's VVD party won the Dutch elections, which immediately calmed nerves that the continent could see a slew of anti-European parties taking charge of various member states, and with Macron (centralist) maintaining his 20% point lead in the polls against Le Pen (anti-EU/Euro), bank stocks started to bounce back from their minor pull back in February. In addition, the European PMI survey data suggested Q1 2017 GDP will see the best growth quarter in six years.

The market moving event in April was the French presidential election, which was the key reason (in our view) investors had largely been holding off investing in Europe despite a substantial improvement in macro fundamentals. We had been arguing strongly against this investor inertia over the course of this year. The rally was led by financials. In the context of improving economic momentum in the Eurozone (in contrast with the US), we continued to hold our out-of-consensus bullish bet on the region, having taken some profit since the election.

In May risk-on sentiment continued to push both equities and bonds higher. Volatility remained at multi-year lows. US treasuries rallied back to a yield of 2.2%, undoing much of the post US election increase in yields. The Fund performed well in June despite flat global equity markets.

July was another strong month for markets with volatility continuing its downward trend. Rising yields in Europe continued to benefit financials across equity and credit. The market was marked by the kick-off of the Q2 earning season, with results broadly above expectations across geographies. The Fund performed well in Europe, especially in the periphery including Spain and Italy, but we also had a positive return in our US book, primarily from a short that fell sharply on results.

In August, macro and survey data in Europe re-enforced the view that the economy has gained reasonably strong momentum. On the other hand, regional tension increased following North Korea's missile tests. Having been constructive on Korean financials earlier in the year, we took profit from all our positions when tensions increased in the middle of the year, and we are beginning to see value reappearing following the recent correction. Japanese financials also contributed to negative performance. August was a slow month for financial hybrids, as summer holidays created a lackluster environment for global credit markets.

The Fund continued to perform well in September as the equity book made decent contributions in Europe, US and Japan. Our subordinated financial hybrids exposure also had a positive performance in September, largely tracking the stabilization and rally in US Treasury yields and the US dollar. Towards the month end, the Catalan Referendum brought some volatility to the market but the impact was limited by the hard stance taken by the Spanish government.

Performance in the last months of the year was driven by increasing optimism around the tax reform in the US and improved economic outlook in Europe. We think financials are well positioned to benefit from both trends. Valuations have expanded some but remain well within historical ranges and are significantly cheaper than broader markets. This is despite higher than average earnings growth and the fact that financials are one of the few sectors that will benefit as central banks begin to tighten monetary policy worldwide.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Investment Manager's Report

for the financial year ended 31 December 2017

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We started the year positioned for a year of recovery in Europe with significant exposure to peripheral countries. In the US, we continued to see significant upside across our long book in the US but for perhaps the first time in a decade we also saw some froth and began to selectively add to the US short book in a more meaningful way.

Our Financial Equity Fund started the year with relatively muted performance, as Eurozone political uncertainty flared up in some markets with respect to upcoming elections in France, Germany and the Netherlands. As a result, Eurozone banks fell, dragging down a number of our longs and bringing the performance of the Fund to negative numbers in February. However, Macro data forecasts were consistently upgraded over the first months of the year as survey data suggested upside risk to GDP and inflation for 2017, which provided support to our core investment thesis.

The outcome from the Dutch elections in March immediately calmed market nerves that the continent could see a slew of anti-European parties taking charge of various member states. Further positives was the announcement of the European PMI survey data which suggested Q1 2017 GDP would see the best growth quarter in six years and the Fed hike in interest rates by 25bps which benefited bank stocks. This translated in a strong performance of our Fund in March.

Later in the year, Macron won the French elections, with Le Pen in second place. Markets snapped back quickly and European political risk largely evaporated compared to its all-consuming nature that we saw earlier in the year. Our bet on European recovery benefited significantly from this outcome. While long bond yields fell in Europe (and the US) dragging financials down, the growth surprise indices in Europe, along with PMIs and hard economic data pointed to a reasonably decent growing economy. In the US, fundamental tailwinds remained with strong operating leverage and capital return, while valuations became cheap again and positioning was supportive. This led to a good performance of the Fund as we approached the end of the first half of the year.

It is also important to highlight that during this first half we started seeing the largest US banks being permitted to return on average 100% of earnings. In Europe, while the dividend story has been around for the past couple of years already, we saw M&A come into play with two of the strongest banks on the continent, Santander and Intesa, both taking advantage of distressed situations in their home markets with compelling accretive deals. We would expect M&A to continue to be a theme both in the US and Europe.

In July, our peripheral positions performed well as Eurozone macroeconomic data continued to show strong positive momentum. In the US we primarily benefited from two shorts that fell sharply on results. In a market where rising tide lifted virtually all boats, we began to see a number of short opportunities in stocks where reported earnings are materially below "adjusted" earnings, and the earnings could be at risk. The FinTech space, in particular, has been a fertile hunting ground.

As we moved in to Q3, the macro outlook continued to improve for banks. However, the Fund had a negative performance in October as a number of our European bank holdings, pulled back due to worries surrounding the Catalan independence referendum. The ECB also managed to cause a hiccup in the periphery with a poorly communicated view on legacy non-performing exposures. We increased our holdings into this pullback, especially in Spain, with the expectation that the risk premium would return to normal levels as the situation stabilized. Our short book in the US also hurt performance: even if our shorts reported generally bad results, a rising tide lifted all boats of just about anything related to financial technology.

We closed the year with strong performance in November and December. In the US, the improvement centred on the improving interest rate cycle, a solid economy, capital return and more recently tax cuts and a better regulatory environment. In Europe, the focus was the start of an economic recovery, a final push to recapitalise the laggards of the banking sector, reaching peak regulation with the Basel IV agreement, and seeing non-performing loans starting to reduce materially.



# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### **Investment Manager's Report (continued)** for the financial year ended 31 December 2017

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We believe financials are well positioned for 2018. Valuations have expanded but remain well within historical ranges and are significantly cheaper than broader markets. This is despite higher than average earnings growth and the fact that financials are one of the few sectors that will benefit as central banks begin to tighten monetary policy worldwide. Specifically in Europe, where we have a larger exposure, macro and survey data reinforced the view that the economy has gained reasonably strong momentum. Loan growth has accelerated above zero for the past year and provisions are falling across Europe. With strengthened capital and balance sheets, banks are beginning to focus on their franchises for the first time in nine years. The earnings upgrade cycle for European commercial banks is likely to continue for several years as long as the individual economies avoid recession.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Investment Manager's Report

for the financial year ended 31 December 2017

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We initiated the year positioned for strong demand of yield and duration, as well as a continued rise in inflation expectations. However, as credit and equity markets rallied in January, we became more cautious given the risks posed by French elections in the first half of the year. We thereby reduced credit exposures and added convex hedges in credit indices and options in the run-up to the event, in order to protect against potential credit volatility.

As the ECB signaled the potential for further easing action in February, we finished the first quarter long credit, but began to position for convex upside in European equities via convertible debt and synthetic convertibles. Our models showed markets were over-pricing the probability of poor outcomes in the French Presidential elections, particularly so after Macron's first round victory. We therefore took advantage of this excess tail risk, buying further upside via options on cyclical equities, while also adding downside protection in credit and sovereign debt. We pared down equity risk and monetised gains following Macron's victory in the second round of the French elections.

Before the summer, we took a precautionary view regarding the possibility of early Italian elections and added hedges against Italian spread risk, while we added to our credit exposure via junior tranches of credit indices and hedged spread beta.

At the beginning of June the Fund experienced losses on Banco Popular's Lower-Tier 2 securities, due to the unprecedented and sudden restructuring of the bank by regulators, which decided to wind-down the bank despite it raising capital, and assigned Lower-Tier 2 debt the same value as Additional Tier 1. The Fund held at the time a below 3% position in Popular debt since 2016. The Fund recovered partly over the rest of the month, through our positioning for reflation in Europe, which we expressed by shorting Eurozone and US rates, and going long equity and credit exposed to sectors and industries most sensitive to growth, inflation and fiscal spending. Following the Banco Popular action and wary of future sudden regulatory risk, we reduced our weight to any mid-tier banks and focused only on national champions. At the same time, we continue to pursue legal actions to recover the fair value of Lower-Tier 2 debt, together with other bondholders.

During the global central bank meeting at Sintra in late June, comments from central bankers indicated a desire to tighten monetary policy. We responded by positioning the portfolio further long Euro, shorted rates and duration neutral, in anticipation to the ECB's eventual QE exit communication. Throughout the summer we also used convex tail risk hedges to protect against geopolitical and liquidity-induced market swings.

We experienced a strong performance in latter end of the year, both due to our credit and equity exposures in European assets and benefitted from a widening in Treasuries and Bunds by staying short rates. Moreover our core long position in Greece, which we had held throughout 2017 and 2016, outperformed significantly on the back of a debt exchange which significantly improved liquidity and the market's visibility toward an exit of the bailout program for the country, as well as expectations of a positive IMF meeting in 2018 and a potential debt extension.

We expect global growth in 2018 to remain solid, although we remain vigilant of the impact a positive inflationary surprise could have on the current market environment of record-low credit spreads and record high equity markets. We are therefore positioning to reduce rates and spread duration across the portfolio, improving our liquidity profile and adding hedges both for inflation and geopolitical risks.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Core Italy Fund

#### Investment Manager's Report

for the period from 12 October 2017 (date of launch) to 31 December 2017

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The Fund had a challenging November where the main detractors to the Fund's performance were Electro Power Systems, Telit Communications and B&C Speakers. Top contributors for the month on the credit side were Italian and Greek Treasuries, and Banco De Sabadell; and for equity Tecnoinvestimenti, Iren, Enav and Beni Stabili.

The month was characterised by the reporting season of Italian firms: overall companies showed a continuation of strong earnings and growth momentum as economic environment remained favourable. This was in line with GDP estimates for Italy being revised upwards and with Europe expected to grow faster than the US next year. However, November marked the first month of profit taking activity following the introduction of PIR plans at the start of 2017, which had brought important P/E re-ratings and improvement in liquidity conditions. Profit taking was especially marked on those stocks that outperformed the market in the current year despite them beating expectations in the quarter. In fact, any positive catalyst including positive earnings surprises in the month were taken as an opportunity from the market to close out positions taken at the start of the year.

The team shifted the weight of the equity portfolio to more defensive and non-cyclical names, such as Iren. Another important position was in real estate as I) Italy compared to Europe trades at a discount to NAV and to EU peers, II) the sector had underperformed the "PIR eligible market", and III) the inclusion of real estate in Italy's budget law by making them PIR compliant will be an important catalyst that will help fill the discount gap. Major drawdowns on the performance came from positions held with a long-term view, which posted unexpected stock specific issues with the publication of the quarterly earnings.

Top contributors for the month of December on the credit side were Greek Treasuries; and for equity Falck Renewables, Electro Power Systems and Autogrill. The main detractors to the Fund's performance were UBI, Italian Treasury and Cairo Communications. Whilst, the Italian Equity market represented by the ITLMS Index was negative in the month recording a performance of -2.15%.

The team are looking to pay particular attention on stock picking activity as 2018 is going to be much more based on attentive selection of stocks and single story plays, as opposed to 2017 when the whole market followed a more uniform directional trend. Ample space will also be left in order to selectively participate in the numerous IPOs coming into the Italian market, as they offer an opportunity to be a price maker and decide the valuation of the firm, making for an attractive value investment.

Looking to 2018 the Macro environment remains positive as trends on industrial activity and survey remain strong and point to solid growth in the short term. The first half of 2018 should prove to be full of news flow and corporate actions as numerous companies will disclose updated business plans, and the pipeline of IPOs expected by Borsa Italiana is going to be very important especially in the Mid-Small sector thanks to the liquidity boost derived from PIR plans.

## ALGEBRIS UCITS FUNDS PLC

### UCITS V – Disclosure of Remuneration Policy

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Algebris UCITS Funds Plc (the “Company”) have implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”).

This remuneration policy has been adopted by the Board of Directors in their supervisory function and who will be responsible for (i) reviewing the general principles of the remuneration policy on an annual basis and (ii) ensuring that the implementation of the remuneration policy is subject to review on an annual basis. Any revisions to the remuneration policy will also require their approval.

The Company is a self-managed investment company with no employees, other than the Board of Directors. This remuneration policy addresses the remuneration requirements of the UCITS V Directive as they apply to the Company. The Company will ensure that appropriate contractual arrangements are put in place with entities to which investment management is delegated to ensure that the UCITS remuneration rules are not circumvented or that such delegates are subject to regulatory requirements on remuneration which are equally effective as those applicable under the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the “ESMA Guidelines”). Contractual arrangements relate to any payments made to delegates’ identified staff as compensation for performance of investment management activities on behalf of the Company.

The Independent members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s business strategy, objectives, values and the values of its Shareholders, the extent of the responsibilities of the Board and the number of board meetings. No pension contributions are payable on Non-Executive Board members’ fees. The non-independent director receives no fees.

The Designated Persons (KB Associates) do not receive remuneration of any kind individually from the Company. The services of the Designated Persons are provided to the Company pursuant to an engagement letter between Clifton Fund Consulting Limited trading as KB Associates (“KBA”) and the Company whereby the Designated Persons are seconded to the Company on a part-time basis.

Taking into account the Company’s size, internal organisation nature, the scope and complexity of its activities, the Board of Directors has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

Additionally as the Company does not pay any variable remuneration to any of the Directors appointed by the Company, the “pay out process rules” as set out in the UCITS V Directive are not applicable to the Company and an assessment of whether they need to be dis-applied is not required.

Remuneration of Algebris (UK) Limited (the “Investment Manager”) split into fixed and variable is detailed in Note 6 of the financial statements. During the period, remuneration of €84,434,598 was paid by the Company to the Investment Manager of which €19,830,606 remained outstanding at period end.

The total remuneration of the entire staff of the Investment Manager during the period was £2.4m divided into £2.2m fixed remuneration and £0.2m variable remuneration. There were 39 beneficiaries. The aggregate amount of remuneration of senior management (including executives) and members of staff of the Investment Manager whose actions have a material impact on the risk profile of the Company during the period was £0.2m and £0m, respectively. An allocation or breakdown of the total remuneration figures in relation to the Company does not exist and is not readily available.

## **ALGEBRIS UCITS FUNDS PLC**

### **UCITS V – Disclosure of Remuneration Policy (continued)**

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Responsibility for the investment management of the Company was formally transferred from Algebris Investments (UK) LLP (“Algebris LLP”) to the Investment Manager on 28th December 2016. Certain support services to assist in the provision of investment management services were provided to the Investment Manager by Algebris LLP until 26th May 2017. For this reason the remuneration figures above would have been higher had such support services not been provided and all else being equal, the remuneration figures are expected to be higher in respect of 2018 on a pro rata basis.

## Directors' Report

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2017.

### Activities, business review and future prospects

Algebris UCITS Funds plc (the "Company") was incorporated on 17 February 2012 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"). The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. As at the date of this report the Company comprised of six Sub-Funds: Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Asset Allocation Fund, Algebris Financial Equity Fund, Algebris Macro Credit Fund and Algebris Core Italy Fund.

A detailed business review is outlined in the Investment Manager's Reports on pages 3-10.

### Risk management objectives and policies

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus and relevant supplements and Note 14 of these financial statements.

### Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between Sub-Funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 14 to the financial statements.

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 22-25. Dividends amounting to EUR 94,791,598 were declared during the financial year ended 31 December 2017 for the Algebris Financial Credit Fund, EUR 266,182 for the Algebris Financial Equity Fund, EUR 4,038,508 for the Algebris Financial Income Fund and EUR 11,953,675 for the Algebris Macro Credit Fund. No dividends were declared for the Algebris Asset Allocation Fund and Algebris Core Italy Fund.

### Directors

The Directors of the Company are detailed on page 2.

### Directors' and secretary's interests

None of the Directors nor the Company Secretary held any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position and profit or loss of Algebris UCITS Funds plc for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union and ensure that they comply with Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**Directors' Report (continued)**

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**Statement of Directors' responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the EU and comply with Irish statute comprising the Companies Act 2014, and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

**Accounting Records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures through the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

**Connected Persons Transactions**

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

**Corporate Governance Code**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code with effect from 19 October 2012.

**Significant events during the financial year**

Significant events during the financial year are disclosed in Note 19.

**Subsequent events**

Significant events since the financial year end are disclosed in Note 20.

**Independent auditors**

The independent auditors, KPMG, have indicated their willingness to remain in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Directors Compliance Statement**

The Directors confirm, in accordance with Section 225 of the Companies Act, 2014, that the following has been completed:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 31 December 2017.

**Directors' Report (continued)**

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**Audit Committee**

Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board is comprised of non-executive Directors and two independent Directors;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;

**Audit Information Statement**

As per Section 330 of the Companies Act 2014,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On behalf of the Board

Director: Desmond Quigley

Director: Carl O'Sullivan

25 April 2018



## Report of the Depositary to the Shareholders

We, HSBC Institutional Trust Services (Ireland) DAC, appointed Depositary to Algebris UCITS Funds PLC (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2017 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

### On behalf of

HSBC Institutional Trust Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

25 April 2018

**HSBC Institutional Trust Services (Ireland) DAC**  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland  
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

*Directors: Ronnie Griffin, Ciara Houlihan, Mark Synnott, John vanVerre (Dutch)  
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L  
HSBC Institutional Trust Services (Ireland) Limited is authorised by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.*



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's report to the members of Algebris UCITS Funds plc**

### **1 Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Algebris UCITS Funds plc ('the Company') for the year ended 31 December 2017, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Going concern***

##### **We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### ***Supplementary report under auditing standards generally accepted in the United States of America ('U.S. GAAS')***

In addition we have also performed an audit of the financial statements referred to above in accordance with U.S. GAAS and we hereby report in accordance with such standards.



## **Independent Auditor's report to the members of Algebris UCITS Funds plc (continued)**

The Company's management is responsible for the preparation and fair presentation of the financial statements, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit performed in accordance with U.S. GAAS involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2017 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted by the European Union.

### ***Other information***

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the Directors' Report, the Investment Manager's Report, the Schedule of Significant Changes in Investments and the Other Additional Disclosures, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on that work, we report that

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

### ***Opinion on other matter prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.



## Independent Auditor's report to the members of Algebris UCITS Funds plc (continued)

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### *Matters on which we are required to report by exception*

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **2 Respective responsibilities and restrictions on use**

### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on pages 12-13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

### *The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Brian Clavin**

**25 April 2018**

**for and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

*1 Harbourmaster Place,*

*IFSC,*

*Dublin 1*

**ALGEBRIS UCITS FUNDS PLC**

**Statement of Financial Position**

as at 31 December 2017

	Notes	Total 2017 EUR	Algebris Financial Credit Fund 2017 EUR	Algebris Financial Income Fund 2017 EUR	Algebris Asset Allocation Fund 2017 EUR	Algebris Financial Equity Fund 2017 EUR	Algebris Macro Credit Fund 2017 EUR	Algebris Core Italy Fund 2017 EUR
<b>Assets</b>								
Cash and cash equivalents	2(c), 4	882,715,557	649,437,631	36,398,899	1,378,897	11,384,800	182,398,811	1,716,519
Financial assets at fair value through profit or loss	3,5							
- Transferable securities		4,863,204,205	3,980,168,403	184,846,514	8,155,955	55,626,100	609,093,789	25,313,444
- Financial derivative instruments		79,174,439	41,886,960	3,402,134	140,267	3,472,545	30,213,113	59,420
Due from broker		1,205,776	68,670	8,299	-	1,049,437	-	79,370
Due from members	2(1)	64,417,091	30,637,079	2,784,288	33,234	4,625,250	26,202,250	134,990
Dividends receivable		223,963	152,886	35,559	909	29,143	5,466	-
Accrued income and other receivables	7	55,999,226	45,184,691	1,405,969	191,685	146,777	8,877,944	192,160
<b>Total assets</b>		<b>5,946,940,257</b>	<b>4,747,536,320</b>	<b>228,881,662</b>	<b>9,900,947</b>	<b>76,334,052</b>	<b>856,791,373</b>	<b>27,495,903</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	3,5							
- Financial derivative instruments		73,846,255	16,413,121	1,713,777	181,553	4,428,711	51,004,407	104,686
Due to broker		6,982,738	935	5,569,983	191,594	1,217,389	2,120	717
Due to members	2(1)	11,663,504	8,061,208	319,873	3,455	14,062	3,264,906	-
Performance fees payable	6	16,041,941	9,942,232	-	184	16	6,099,509	-
Investment management fees payable	6	3,788,665	2,776,554	152,176	7,777	41,245	808,034	2,879
Audit fee payable	6	30,518	13,019	5,000	400	800	6,956	4,343
Administration fee payable	6	135,626	85,546	11,554	3,814	10,220	22,899	1,593
Depository fee payable	6	126,180	96,160	5,992	2,384	2,384	18,068	1,192
Directors' fee payable	6	28,597	4,831	5,000	4,000	5,010	4,978	4,778
Accrued expenses and other payables	8	738,672	105,866	178,720	30,802	129,260	279,496	14,528
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>113,382,696</b>	<b>37,499,472</b>	<b>7,962,075</b>	<b>425,963</b>	<b>5,849,097</b>	<b>61,511,373</b>	<b>134,716</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,833,557,561</b>	<b>4,710,036,848</b>	<b>220,919,587</b>	<b>9,474,984</b>	<b>70,484,955</b>	<b>795,280,000</b>	<b>27,361,187</b>

Approved on behalf of the Board

Director: Carl O'Sullivan

Director: Desmond Quigley

25 April 2018

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Statement of Financial Position (continued)**

as at 31 December 2016

	Notes	Total 2016 EUR	Algebris Financial Credit Fund 2016 EUR	Algebris Financial Income Fund 2016 EUR	Algebris Asset Allocation Fund 2016 EUR	Algebris Financial Equity Fund 2016 EUR	Algebris Macro Credit Fund 2016 EUR
<b>Assets</b>							
Cash and cash equivalents	2(c), 4	388,347,962	333,324,995	11,821,462	1,554,545	424,756	41,222,204
Financial assets at fair value through profit or loss	3,5						
- Transferable securities		3,151,135,731	2,732,295,430	157,117,255	10,301,237	24,303,240	227,118,569
- Financial derivative instruments		34,451,693	15,820,805	5,537,777	250,309	1,382,786	11,460,016
Due from broker		4,738,751	2,032	7	-	162,719	4,573,993
Due from members	2(1)	45,609,842	38,043,553	409,116	40,056	209,542	6,907,575
Dividends receivable		136,678	-	122,491	1,600	5,812	6,775
Accrued income and other receivables	7	46,662,615	38,344,922	1,356,403	287,096	400,107	6,274,087
<b>Total assets</b>		<b>3,671,083,272</b>	<b>3,157,831,737</b>	<b>176,364,511</b>	<b>12,434,843</b>	<b>26,888,962</b>	<b>297,563,219</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3,5						
- Financial derivative instruments		20,759,269	9,780,949	933,374	230,301	543,689	9,270,956
Due to broker		845,494	44,573	32	-	789,223	11,666
Due to members	2(1)	6,291,442	5,096,088	991,029	46,221	-	158,104
Performance fees payable	6	9,540,303	8,285,685	-	9,872	247,344	997,402
Investment management fees payable	6	2,542,529	2,103,078	113,399	5,425	14,053	306,574
Audit fee payable	6	86,848	15,333	15,333	20,471	20,429	15,282
Administration fee payable	6	97,380	61,054	11,614	3,665	8,052	12,995
Depositary fee payable	6	85,066	65,436	4,995	2,177	1,925	10,533
Directors' fee payable	6	25,469	5,484	5,468	5,497	5,413	3,607
Accrued expenses and other payables	8	597,309	105,433	147,775	99,624	106,938	137,539
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>40,871,109</b>	<b>25,563,113</b>	<b>2,223,019</b>	<b>423,253</b>	<b>1,737,066</b>	<b>10,924,658</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,630,212,163</b>	<b>3,132,268,624</b>	<b>174,141,492</b>	<b>12,011,590</b>	<b>25,151,896</b>	<b>286,638,561</b>

The accompanying notes form an integral part of these financial statements

## ALTEGRIS UCITS FUNDS PLC

### Statement of Comprehensive Income

for the financial year ended 31 December 2017

	Notes	Total 2017 EUR	Algebris Financial Credit Fund 2017 EUR	Algebris Financial Income Fund 2017 EUR	Algebris Asset Allocation Fund 2017 EUR	Algebris Financial Equity Fund 2017 EUR	Algebris Macro Credit Fund 2017 EUR	Algebris Core Italy Fund 2017* EUR
<b>Investment income</b>								
Dividend income		3,961,338	919,891	1,885,367	73,800	721,452	358,704	2,124
Other income		6,307,988	4,884,020	286,644	48,416	151,024	905,525	32,359
Net gain on financial assets and liabilities at fair value through profit or loss		444,548,557	351,654,981	24,345,472	821,021	7,537,138	59,993,485	196,460
Net (loss)/gain on foreign exchange	2(d)	(469,962)	(551,018)	(48,516)	(45,975)	111,977	62,141	1,429
<b>Total investment income</b>		<b>454,347,921</b>	<b>356,907,874</b>	<b>26,468,967</b>	<b>897,262</b>	<b>8,521,591</b>	<b>61,319,855</b>	<b>232,372</b>
<b>Operating expenses</b>								
Performance fees	6	44,954,555	36,274,894	-	52,929	737,809	7,888,923	-
Preliminary expense		42,658	-	-	-	-	-	42,658
Investment management fees	6	39,480,043	30,546,885	1,551,173	78,770	336,407	6,961,983	4,825
Administration fees	6	2,381,483	1,567,613	220,653	58,872	130,350	399,448	4,547
Directors' fees	6	61,254	13,562	10,032	10,000	13,510	9,372	4,778
Dividend expense		8,218	-	14	105	8,099	-	-
Depositary fees	6	1,324,704	1,021,224	65,638	29,918	29,918	174,800	3,206
Audit fees	6	98,880	30,860	15,333	15,375	15,375	15,374	6,563
Transaction cost	6	5,387,763	235,035	631,502	24,205	612,812	3,869,314	14,895
Other expenses	9	3,439,656	2,466,019	254,637	101,834	149,173	443,068	24,925
<b>Total operating expenses</b>		<b>97,179,214</b>	<b>72,156,092</b>	<b>2,748,982</b>	<b>372,008</b>	<b>2,033,453</b>	<b>19,762,282</b>	<b>106,397</b>
<b>Net investment income</b>		<b>357,168,707</b>	<b>284,751,782</b>	<b>23,719,985</b>	<b>525,254</b>	<b>6,488,138</b>	<b>41,557,573</b>	<b>125,975</b>
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares	11	111,049,963	94,791,598	4,038,508	-	266,182	11,953,675	-
Interest expense	2(e)	3,814,308	2,689,945	208,460	21,281	61,683	831,463	1,476
<b>Total finance costs</b>		<b>114,864,271</b>	<b>97,481,543</b>	<b>4,246,968</b>	<b>21,281</b>	<b>327,865</b>	<b>12,785,138</b>	<b>1,476</b>

The accompanying notes form an integral part of these financial statements

## ALTEGRIS UCITS FUNDS PLC

### Statement of Comprehensive Income (continued) for the financial year ended 31 December 2017

Notes	Total 2017 EUR	Algebris Financial Credit Fund 2017 EUR	Algebris Financial Income Fund 2017 EUR	Algebris Asset Allocation Fund 2017 EUR	Algebris Financial Equity Fund 2017 EUR	Algebris Macro Credit Fund 2017 EUR	Algebris Core Italy Fund 2017* EUR
<b>Profit before tax</b>	<b>242,304,436</b>	<b>187,270,239</b>	<b>19,473,017</b>	<b>503,973</b>	<b>6,160,273</b>	<b>28,772,435</b>	<b>124,499</b>
Withholding tax on dividends	684,601	88,111	371,321	12,952	132,407	79,258	552
Withholding tax on interest	1,097,525	1,030,566	37,385	-	-	29,574	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>240,522,310</b>	<b>186,151,562</b>	<b>19,064,311</b>	<b>491,021</b>	<b>6,027,866</b>	<b>28,663,603</b>	<b>123,947</b>

\*For the period from 12 October 2017 (date of launch) to 31 December 2017.

The accompanying notes form an integral part of these financial statements



**ALGEBRIS UCITS FUNDS PLC**

**Statement of Comprehensive Income (continued)**  
for the financial year ended 31 December 2016

	Notes	Total 2016 EUR	Algebris Financial Credit Fund 2016 EUR	Algebris Financial Income Fund 2016 EUR	Algebris Asset Allocation Fund 2016 EUR	Algebris Financial Equity Fund 2016 EUR	Algebris Macro Credit Fund 2016** EUR
<b>Investment income</b>							
Interest income		5,623	-	-	2,423	3,200	-
Dividend income	2	11,882,558	8,303,417	2,986,861	140,980	441,612	9,688
Other income		10,397,610	8,922,122	422,893	222,621	586,040	243,934
Net gain on financial assets and liabilities at fair value through profit or loss		228,158,432	214,935,571	2,475,005	414,095	4,010,292	6,323,469
Net gain on foreign exchange	2(d)	1,545,123	1,300,174	10,353	15,749	18,954	199,893
<b>Total investment income</b>		<b>251,989,346</b>	<b>233,461,284</b>	<b>5,895,112</b>	<b>795,868</b>	<b>5,060,098</b>	<b>6,776,984</b>
<b>Operating expenses</b>							
Performance fees	6	18,831,959	17,507,633	-	9,872	316,124	998,330
Preliminary expense		73,549	-	-	-	1,141	72,408
Investment management fees	6	20,405,622	17,946,214	1,366,183	72,014	144,035	877,176
Administration fees	6	1,342,366	870,843	206,151	73,357	130,973	61,042
Directors' fees	6	41,117	7,984	7,969	10,820	10,737	3,607
Dividend expense		4,627	-	-	4,627	-	-
Depositary fees	6	756,870	592,958	69,531	32,424	32,353	29,604
Audit fees	6	82,405	18,207	18,208	15,375	15,333	15,282
Other expenses	9	1,914,761	877,313	454,877	158,825	241,544	182,202
<b>Total operating expenses</b>		<b>43,453,276</b>	<b>37,821,152</b>	<b>2,122,919</b>	<b>377,314</b>	<b>892,240</b>	<b>2,239,651</b>
<b>Net investment income</b>		<b>208,536,070</b>	<b>195,640,132</b>	<b>3,772,193</b>	<b>418,554</b>	<b>4,167,858</b>	<b>4,537,333</b>
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	11	58,262,029	53,970,063	3,639,658	-	-	652,308
Interest expense	2(e)	2,351,720	1,849,737	312,683	56,912	74,188	58,200
<b>Total finance costs</b>		<b>60,613,749</b>	<b>55,819,800</b>	<b>3,952,341</b>	<b>56,912</b>	<b>74,188</b>	<b>710,508</b>

The accompanying notes form an integral part of these financial statements

**ALTEGRIS UCITS FUNDS PLC**

**Statement of Comprehensive Income (continued)**  
for the financial year ended 31 December 2016

Notes	Total 2016 EUR	Algebris Financial Credit Fund 2016 EUR	Algebris Financial Income Fund 2016 EUR	Algebris Asset Allocation Fund 2016 EUR	Algebris Financial Equity Fund 2016 EUR	Algebris Macro Credit Fund 2016** EUR
<b>Profit/(loss) before tax</b>	<b>147,922,321</b>	<b>139,820,332</b>	<b>(180,148)</b>	<b>361,642</b>	<b>4,093,670</b>	<b>3,826,825</b>
Withholding tax on dividends	1,528,680	750,051	693,584	18,107	64,032	2,906
Withholding tax on interest	777,785	743,805	33,980	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>145,615,856</b>	<b>138,326,476</b>	<b>(907,712)</b>	<b>343,535</b>	<b>4,029,638</b>	<b>3,823,919</b>

\*\*For the period from 15 July 2016 (date of launch) to 31 December 2016.

The accompanying notes form an integral part of these financial statements

## ALTEGRIS UCITS FUNDS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2017

	Total 2017 EUR	Algebris Financial Credit Fund 2017 EUR	Algebris Financial Income Fund 2017 EUR	Algebris Asset Allocation Fund 2017 EUR	Algebris Financial Equity Fund 2017 EUR	Algebris Macro Credit Fund 2017 EUR	Algebris Core Italy Fund 2017* EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year/period</b>	3,630,212,163	3,132,268,624	174,141,492	12,011,590	25,151,896	286,638,561	-
Increase in net assets attributable to holders of redeemable participating shares from operations	240,522,310	186,151,562	19,064,311	491,021	6,027,866	28,663,603	123,947
Proceeds from redeemable participating shares issued	3,734,860,550	2,888,580,715	94,549,064	3,639,955	56,832,017	663,919,309	27,339,490
Payment on redemption of redeemable participating shares	(1,772,037,462)	(1,496,964,053)	(66,835,280)	(6,667,582)	(17,526,824)	(183,941,473)	(102,250)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year/period</b>	<b>5,833,557,561</b>	<b>4,710,036,848</b>	<b>220,919,587</b>	<b>9,474,984</b>	<b>70,484,955</b>	<b>795,280,000</b>	<b>27,361,187</b>

\*For the period from 12 October 2017 (date of launch) to 31 December 2017.

The accompanying notes form an integral part of these financial statements

**ALTEGRIS UCITS FUNDS PLC**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
for the financial year ended 31 December 2016

	<b>Total 2016 EUR</b>	<b>Algebris Financial Credit Fund 2016 EUR</b>	<b>Algebris Financial Income Fund 2016 EUR</b>	<b>Algebris Asset Allocation Fund 2016 EUR</b>	<b>Algebris Financial Equity Fund 2016 EUR</b>	<b>Algebris Macro Credit Fund 2016** EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year/period</b>	1,047,437,572	776,269,905	242,049,314	13,744,764	15,373,589	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	145,615,856	138,326,476	(907,712)	343,535	4,029,638	3,823,919
Proceeds from redeemable participating shares issued	3,251,440,232	2,899,148,652	40,120,429	6,045,333	19,705,313	286,420,505
Payment on redemption of redeemable participating shares	(814,281,497)	(681,476,409)	(107,120,539)	(8,122,042)	(13,956,644)	(3,605,863)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year/period</b>	<b>3,630,212,163</b>	<b>3,132,268,624</b>	<b>174,141,492</b>	<b>12,011,590</b>	<b>25,151,896</b>	<b>286,638,561</b>

\*\*For the period from 15 July 2016 (date of launch) to 31 December 2016.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Statement of Cash Flows**

for the financial year ended 31 December 2017

	<b>Total 2017 EUR</b>	<b>Algebris Financial Credit Fund 2017 EUR</b>	<b>Algebris Financial Income Fund 2017 EUR</b>	<b>Algebris Asset Allocation Fund 2017 EUR</b>	<b>Algebris Financial Equity Fund 2017 EUR</b>	<b>Algebris Macro Credit Fund 2017 EUR</b>	<b>Algebris Core Italy Fund 2017* EUR</b>
<b>Cash flows from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	351,572,273	280,943,160	23,102,819	491,021	6,294,048	40,617,278	123,947
Purchase of financial assets and settlement of financial liabilities	(4,096,318,912)	(1,700,233,468)	(234,214,568)	(17,676,505)	(204,576,300)	(1,907,405,314)	(32,212,757)
Proceeds from sale of financial assets and of financial liabilities	2,477,630,171	467,603,132	221,496,584	20,375,639	181,601,720	1,579,642,155	6,910,941
Realised and unrealised loss	(81,482,518)	(34,743,258)	(12,103,521)	(492,558)	(7,439,735)	(26,657,714)	(45,732)
(Increase)/decrease in interest receivable	(9,483,591)	(6,845,967)	81,476	19,616	30,576	(2,595,074)	(174,218)
(Increase)/decrease in dividend receivable	(87,285)	(152,886)	86,932	691	(23,331)	1,309	-
Decrease/(increase) in other receivables	146,980	6,198	(131,042)	75,795	222,754	(8,783)	(17,942)
Increase in other payables	14,052,539	2,339,067	5,629,809	94,224	212,947	5,746,462	30,030
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,343,970,343)</b>	<b>(991,084,022)</b>	<b>3,948,489</b>	<b>2,887,923</b>	<b>(23,677,321)</b>	<b>(310,659,681)</b>	<b>(25,385,731)</b>
<b>Cash flows from financing activities</b>							
Proceeds from redeemable participating shares issued	3,716,053,301	2,895,987,189	92,173,892	3,646,777	52,416,309	644,624,634	27,204,500
Payment on redemption of redeemable participating shares	(1,766,665,400)	(1,493,998,933)	(67,506,436)	(6,710,348)	(17,512,762)	(180,834,671)	(102,250)
Distributions to holders of redeemable participating shares	(111,049,963)	(94,791,598)	(4,038,508)	-	(266,182)	(11,953,675)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>1,838,337,938</b>	<b>1,307,196,658</b>	<b>20,628,948</b>	<b>(3,063,571)</b>	<b>34,637,365</b>	<b>451,836,288</b>	<b>27,102,250</b>
Net increase/(decrease) in cash and cash equivalents	494,367,595	316,112,636	24,577,437	(175,648)	10,960,044	141,176,607	1,716,519
Cash and cash equivalents at beginning of the financial year/period	388,347,962	333,324,995	11,821,462	1,554,545	424,756	41,222,204	-
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>882,715,557</b>	<b>649,437,631</b>	<b>36,398,899</b>	<b>1,378,897</b>	<b>11,384,800</b>	<b>182,398,811</b>	<b>1,716,519</b>
<b>Supplemental disclosures of cash flow information</b>							
Interest received	131,668	-	81,476	19,616	30,576	-	-
Interest paid	(3,706,278)	(2,689,945)	(208,460)	(21,281)	(61,670)	(723,446)	(1,476)
Dividend received	3,874,053	767,005	1,972,299	74,491	698,121	360,013	2,124
Dividends paid	(111,058,181)	(94,791,598)	(4,038,522)	(105)	(274,281)	(11,953,675)	-

\*For the period from 12 October 2017 (date of launch) to 31 December 2017.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Statement of Cash Flows (continued)**

for the financial year ended 31 December 2016

	<b>Total 2016 EUR</b>	<b>Algebris Financial Credit Fund 2016 EUR</b>	<b>Algebris Financial Income Fund 2016 EUR</b>	<b>Algebris Asset Allocation Fund 2016 EUR</b>	<b>Algebris Financial Equity Fund 2016 EUR</b>	<b>Algebris Macro Credit Fund 2016** EUR</b>
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	203,877,885	192,296,539	2,731,946	343,535	4,029,638	4,476,227
Purchase of financial assets and settlement of financial liabilities	(3,061,052,641)	(2,291,659,928)	(219,550,874)	(39,286,243)	(114,844,909)	(395,710,687)
Proceeds from sale of financial assets and of financial liabilities	943,896,999	349,578,381	277,234,168	40,336,090	105,804,688	170,943,672
Realised and unrealised (loss)/gain	(173,561,240)	(162,001,282)	1,909,234	(347,046)	(4,007,539)	(9,114,607)
(Increase)/decrease in interest receivable	(35,716,336)	(29,463,760)	60,085	(5,284)	(34,709)	(6,272,668)
Decrease/(increase) in dividend receivable	96,555	14,924	90,009	(1,368)	(235)	(6,775)
Decrease/(increase) in other receivables	(595,849)	(8,027)	(137)	(221,513)	(364,753)	(1,419)
Increase in other payables	11,936,229	9,462,103	437	35,741	942,350	1,495,598
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,111,118,398)</b>	<b>(1,931,781,050)</b>	<b>62,474,868</b>	<b>853,912</b>	<b>(8,475,469)</b>	<b>(234,190,659)</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	3,212,850,241	2,867,067,943	40,335,933	6,337,911	19,595,524	279,512,930
Payment on redemption of redeemable participating shares	(808,556,328)	(676,758,590)	(106,305,417)	(8,087,918)	(13,956,644)	(3,447,759)
Distributions to holders of redeemable participating shares	(58,262,029)	(53,970,063)	(3,639,658)	-	-	(652,308)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,346,031,884</b>	<b>2,136,339,290</b>	<b>(69,609,142)</b>	<b>(1,750,007)</b>	<b>5,638,880</b>	<b>275,412,863</b>
Net increase/(decrease) in cash and cash equivalents	234,913,486	204,558,240	(7,134,274)	(896,095)	(2,836,589)	41,222,204
Cash and cash equivalents at beginning of the financial year/period	153,434,476	128,766,755	18,955,736	2,450,640	3,261,345	-
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>388,347,962</b>	<b>333,324,995</b>	<b>11,821,462</b>	<b>1,554,545</b>	<b>424,756</b>	<b>41,222,204</b>
<b>Supplemental disclosures of cash flow information</b>						
Interest received	60,085	-	60,085	-	-	-
Interest paid	(2,308,470)	(1,849,737)	(312,683)	(56,912)	(74,188)	(14,950)
Dividends received	11,979,113	8,318,341	3,076,870	139,612	441,377	2,913
Dividends paid	(58,266,656)	(53,970,063)	(3,639,658)	(4,627)	-	(652,308)

\*\*For the period from 15 July 2016 (date of launch) to 31 December 2016.

The accompanying notes form an integral part of these financial statements

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements

for the financial year ended 31 December 2017

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#### 1. General

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 2015 (the “Central Bank UCITS Regulations”) with registration number 509801 and was authorised by the Central Bank of Ireland (“the Central Bank”) on 9 August 2012. The Company was incorporated as an umbrella fund with segregated liability between Sub-Funds in accordance with Irish law and as such, the assets of each Sub-Fund will not be exposed to the liabilities of the Company’s other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. Further Sub-Funds may be established with the prior approval of the Central Bank.

#### 2. Principal accounting policies

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

##### (a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, Irish statute comprising the Companies Act 2014 and the Central Bank UCITS Regulations. The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

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

###### (i) Classification

The Company has classified its investments into the financial assets and liabilities at fair value through profit or loss category in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated as at fair value through profit or loss upon initial recognition. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. All investments and derivative contracts have been categorised as held for trading.

###### (ii) Recognition

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

###### (iii) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**2. Principal accounting policies (continued)**

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

*(iii) Derecognition (continued)*

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

*(iv) Initial measurement*

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, which is usually the purchase price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through the profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

*(v) Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is defined as the closing price, or latest available trading price.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including the following: use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Gains and losses arising from changes in the fair value of financial assets and liabilities including financial derivative instruments at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial year in which they arise.

*(vi) Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The key judgments and estimates relate to investments and further information on this is disclosed in Note 14.



**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**2. Principal accounting policies (continued)**

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

*(vii) Derivative financial instruments*

*Forward foreign exchange contracts*

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

*Contracts for difference*

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

*Futures*

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

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 Company based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held.

*Options*

Options are valued at fair value based on the closing price on the relevant valuation date provided by the relevant counterparty.

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

*Swaps*

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**2. Principal accounting policies (continued)**

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

*(viii) Impairment of financial assets*

The Company assesses at each Statement of Financial Position date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Sub-Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

*(ix) Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in Note 14 when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company holds master netting or similar agreements with HSBC Bank plc, Bank of America Merrill Lynch, BNP Paribas, Goldman Sachs, JP Morgan and Merrill Lynch International Bank. The Company considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 14 to the financial statements, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

*(x) Transaction costs*

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction costs on the purchase of fixed income securities and forwards are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, swaps, options and contracts for difference are included in net gains/(losses) on financial assets and liabilities in the Statement of Comprehensive Income for each Sub-Fund. Custody transactions costs are included in Depository fees in the Statement of Comprehensive Income (see Note 6).

**(c) Cash and cash equivalents**

Cash comprises of cash held with HSBC Bank Plc, Morgan Stanley, Merrill Lynch, BNP Paribas, Goldman Sachs, Bank of America and JP Morgan. Cash is valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, with original maturities of three months or less, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. At financial year end, the Company held cash as collateral with HSBC Prime.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**2. Principal accounting policies (continued)**

**(d) Foreign currency translation**

*(i) Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). As the Company's redeemable non-participating shares are issued in Euro, the Directors have determined that the functional and presentational currency is Euro ("EUR").

*(ii) Foreign currency transactions*

Transactions in foreign currencies are translated into Euro at the exchange rate prevailing on the transaction date. All assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Euro at the exchange rate at that date. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

**(e) Interest income and interest expense**

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective interest rate basis. The effective interest rate is the rate that exactly discounts the future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the fund estimates the future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest received, and interest paid, are recognized in profit or loss as interest income and interest expense, respectively.

**(f) Expenses**

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

**(g) Dividend income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**(h) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the Sub-Funds on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**2. Principal accounting policies (continued)**

**(i) Changes to the accounting policies**

**Amendments to IAS 7 ‘Statements of cash flow’:** The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. It is effective for annual periods beginning on or after 1 January 2017. The Company assesses that this amendment does not have a material impact on the financial statements of the Company.

**Accounting standards in issue but not yet effective and have not been early adopted**

**IFRS 9 ‘Financial Instruments’ (effective 1 January, 2018):** IFRS 9 specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Sub-Fund’s financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

**(j) Due from/to brokers**

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

**(k) 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.

**(l) Due from/to members**

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>	<b>Algebris Core Italy Fund</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</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>Held for trading:</i>							
Transferable securities							
- Equity securities*	190,862,912	20,716,722	79,587,481	3,148,692	54,148,780	25,256,360	8,004,877
- Fixed income	4,672,341,293	3,959,451,681	105,259,033	5,007,263	1,477,320	583,837,429	17,308,567
Financial derivatives							
- Contracts for difference	4,735,797	-	1,412,105	59,023	2,560,396	698,616	5,657
- Equity warrants	29,860	-	-	-	-	-	29,860
- Forward foreign exchange contracts	37,690,227	33,109,245	1,765,034	59,139	643,279	2,096,715	16,815
- Futures	7,529,003	6,907,403	69,430	20,288	57,720	474,162	-
- Options	9,812,093	1,870,312	155,565	1,817	211,150	7,566,161	7,088
- Other swaps	19,377,459	-	-	-	-	19,377,459	-
<b>Total financial assets at fair value through profit or loss</b>	<b>4,942,378,644</b>	<b>4,022,055,363</b>	<b>188,248,648</b>	<b>8,296,222</b>	<b>59,098,645</b>	<b>639,306,902</b>	<b>25,372,864</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<i>Held for trading:</i>							
Financial derivatives							
- Contracts for difference	(8,286,968)	-	(864,620)	(170,416)	(3,760,040)	(3,389,224)	(102,668)
- Forward foreign exchange contracts	(17,437,128)	(15,402,953)	(842,656)	(3,841)	(573,448)	(614,036)	(194)
- Futures	(1,294,755)	-	-	(7,296)	(59,959)	(1,227,500)	-
- Options	(9,108,793)	(1,010,168)	(6,501)	-	(35,264)	(8,055,036)	(1,824)
- Other swaps	(37,718,611)	-	-	-	-	(37,718,611)	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(73,846,255)</b>	<b>(16,413,121)</b>	<b>(1,713,777)</b>	<b>(181,553)</b>	<b>(4,428,711)</b>	<b>(51,004,407)</b>	<b>(104,686)</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>440,246,012</b>	<b>351,484,224</b>	<b>23,714,222</b>	<b>797,937</b>	<b>6,930,123</b>	<b>57,137,371</b>	<b>182,135</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

	<b>Algebris Financial Credit Fund 2016 EUR</b>	<b>Algebris Financial Income Fund 2016 EUR</b>	<b>Algebris Asset Allocation Fund 2016 EUR</b>	<b>Algebris Financial Equity Fund 2016 EUR</b>	<b>Algebris Macro Credit Fund 2016 EUR</b>
<b>Financial assets at fair value through profit or loss</b>					
<i>Held for trading:</i>					
Transferable securities					
- Equity securities*	67,613,595	6,739,302	36,406,000	3,124,112	10,114,573
- Fixed income	3,083,522,136	2,725,556,128	120,711,255	7,177,125	14,188,667
Financial derivatives					
- Contracts for difference	5,673,723	-	3,994,293	129,293	1,037,573
- Forward foreign exchange contracts	17,764,202	15,820,805	774,502	43,155	106,375
- Futures	83,492	-	-	-	713
- Options	3,117,205	-	768,982	77,861	238,125
- Other swaps	7,813,071	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>3,185,587,424</b>	<b>2,748,116,235</b>	<b>162,655,032</b>	<b>10,551,546</b>	<b>25,686,026</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<i>Held for trading:</i>					
Financial derivatives					
- Contracts for difference	(723,322)	-	(168,844)	(160,695)	(352,732)
- Forward foreign exchange contracts	(7,939,550)	(7,212,249)	(469,471)	(33,973)	(146,495)
- Futures	(5,092,018)	(2,568,700)	(191,270)	(21,058)	-
- Options	(2,779,686)	-	(103,789)	(14,575)	(44,462)
- Other swaps	(4,224,693)	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(20,759,269)</b>	<b>(9,780,949)</b>	<b>(933,374)</b>	<b>(230,301)</b>	<b>(543,689)</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>228,158,432</b>	<b>214,935,571</b>	<b>2,475,005</b>	<b>414,095</b>	<b>4,010,292</b>
	<b>6,323,469</b>				

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 4. Cash and cash equivalents

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

##### Algebris Financial Credit Fund

	<b>HSBC Bank Plc EUR</b>	<b>Total 2017 EUR</b>
Cash		
- held in local currency	644,620,762	644,620,762
- held in foreign currency <sup>1</sup> (Cost: Euro 3,364,114)	3,363,485	3,363,485
- held in foreign currency <sup>2</sup> (Cost: Euro 1,280,289)	1,280,290	1,280,290
- held in foreign currency <sup>3</sup> (Cost: Euro 197,136)	197,065	197,065
- held in foreign currency <sup>4</sup> (Cost: Euro (24,108))	(23,971)	(23,971)
<b>Total</b>	<b>649,437,631</b>	<b>649,437,631</b>

<sup>1</sup>Foreign currency equivalent GBP 2,986,059

<sup>2</sup>Foreign currency equivalent USD 1,536,091

<sup>3</sup>Foreign currency equivalent CHF 230,374

<sup>4</sup>Foreign currency equivalent (SGD 38,468)

##### Algebris Financial Income Fund

	<b>HSBC Bank Plc EUR</b>	<b>Morgan Stanley EUR</b>	<b>Total 2017 EUR</b>
Cash			
- held in local currency	36,169,508	(1)	36,169,507
- held in foreign currency <sup>1</sup> (Cost: Euro 58,965)	58,936	-	58,936
- held in foreign currency <sup>2</sup> (Cost: Euro 169,077)	168,191	-	168,191
- held in foreign currency <sup>3</sup> (Cost: Euro 2,297)	2,286	-	2,286
- held in foreign currency <sup>4</sup> (Cost: Euro 14)	13	-	13
- held in foreign currency <sup>5</sup> (Cost: Euro 42)	42	-	42
- held in foreign currency <sup>6</sup> (Cost: Euro 1)	1	-	1
- held in foreign currency <sup>7</sup> (Cost: Euro (5))	(5)	-	(5)
- held in foreign currency <sup>8</sup> (Cost: Euro (13))	(13)	-	(13)
- held in foreign currency <sup>9</sup> (Cost: Euro 3)	3	-	3
- held in foreign currency <sup>10</sup> (Cost: Euro 10)	10	-	10
- held in foreign currency <sup>11</sup> (Cost: Euro (8))	(8)	-	(8)
- held in foreign currency <sup>12</sup> (Cost: Euro (64))	(64)	-	(64)
<b>Total</b>	<b>36,398,900</b>	<b>(1)</b>	<b>36,398,899</b>

<sup>1</sup>Foreign currency equivalent GBP 52,322

<sup>2</sup>Foreign currency equivalent USD 201,795

<sup>3</sup>Foreign currency equivalent JPY 309,130

<sup>4</sup>Foreign currency equivalent AUD 21

<sup>5</sup>Foreign currency equivalent CAD 63

<sup>6</sup>Foreign currency equivalent CHF 1

<sup>7</sup>Foreign currency equivalent (DKK 37)

<sup>8</sup>Foreign currency equivalent (HKD 118)

<sup>9</sup>Foreign currency equivalent NOK 29

<sup>10</sup>Foreign currency equivalent PLN 43

<sup>11</sup>Foreign currency equivalent (SEK 80)

<sup>12</sup>Foreign currency equivalent (SGD 102)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**4. Cash and cash equivalents (continued)**

**Algebris Asset Allocation Fund**

	<b>HSBC Bank Plc</b>	<b>Morgan Stanley</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>2017</b>
			<b>EUR</b>
Cash			
- held in local currency	1,268,826	109,918	1,378,744
- held in foreign currency <sup>1</sup> (Cost: Euro (38))	(37)	-	(37)
- held in foreign currency <sup>2</sup> (Cost: Euro 254)	675	(417)	258
- held in foreign currency <sup>3</sup> (Cost: Euro 51)	51	-	51
- held in foreign currency <sup>4</sup> (Cost: Euro 0)	-	-	-
- held in foreign currency <sup>5</sup> (Cost: Euro (74))	(74)	-	(74)
- held in foreign currency <sup>6</sup> (Cost: Euro (1))	(1)	-	(1)
- held in foreign currency <sup>7</sup> (Cost: Euro 11)	11	-	11
- held in foreign currency <sup>8</sup> (Cost: Euro 22)	22	-	22
- held in foreign currency <sup>9</sup> (Cost: Euro (77))	(77)	-	(77)
<b>Total</b>	<b>1,269,396</b>	<b>109,501</b>	<b>1,378,897</b>

<sup>1</sup> Foreign currency equivalent	(GBP 34)
<sup>2</sup> Foreign currency equivalent	USD 308
<sup>3</sup> Foreign currency equivalent	JPY 6,924
<sup>4</sup> Foreign currency equivalent	AUD 1
<sup>5</sup> Foreign currency equivalent	(CHF 86)
<sup>6</sup> Foreign currency equivalent	(MXN 14)
<sup>7</sup> Foreign currency equivalent	HKD 105
<sup>8</sup> Foreign currency equivalent	NOK 217
<sup>9</sup> Foreign currency equivalent	(SEK 758)

**Algebris Financial Equity Fund**

	<b>HSBC Bank Plc</b>	<b>Morgan Stanley</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>2017</b>
			<b>EUR</b>
Cash			
- held in local currency	8,010,065	3,785,564	11,795,629
- held in foreign currency <sup>1</sup> (Cost: Euro 14,077)	14,075	-	14,075
- held in foreign currency <sup>2</sup> (Cost: Euro (89,712))	145,882	(232,371)	(86,489)
- held in foreign currency <sup>3</sup> (Cost: Euro 1,020)	1,013	-	1,013
- held in foreign currency <sup>4</sup> (Cost: Euro 1,137)	1,142	-	1,142
- held in foreign currency <sup>5</sup> (Cost: Euro (886))	(884)	-	(884)
- held in foreign currency <sup>6</sup> (Cost: Euro (336,963))	(338,153)	-	(338,153)
- held in foreign currency <sup>7</sup> (Cost: Euro (836))	(829)	-	(829)
- held in foreign currency <sup>8</sup> (Cost: Euro 323)	323	-	323
- held in foreign currency <sup>9</sup> (Cost: Euro (30))	(32)	-	(32)
- held in foreign currency <sup>10</sup> (Cost: Euro (996))	(996)	-	(996)
- held in foreign currency <sup>11</sup> (Cost: Euro 1)	1	-	1
- held in foreign currency <sup>12</sup> (Cost: Euro 0)	-	-	-
<b>Total</b>	<b>7,831,607</b>	<b>3,553,193</b>	<b>11,384,800</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**4. Cash and cash equivalents (continued)**

**Algebris Financial Equity Fund (continued)**

<sup>1</sup> Foreign currency equivalent	GBP 12,495
<sup>2</sup> Foreign currency equivalent	(USD 103,770)
<sup>3</sup> Foreign currency equivalent	JPY 136,977
<sup>4</sup> Foreign currency equivalent	AUD 1,756
<sup>5</sup> Foreign currency equivalent	(CAD 1,335)
<sup>6</sup> Foreign currency equivalent	(CHF 395,310)
<sup>7</sup> Foreign currency equivalent	(HKD 7,765)
<sup>8</sup> Foreign currency equivalent	NOK 3,182
<sup>9</sup> Foreign currency equivalent	(PLN 133)
<sup>10</sup> Foreign currency equivalent	(SEK 9,803)
<sup>11</sup> Foreign currency equivalent	SGD 1
<sup>12</sup> Foreign currency equivalent	ZAR 7

**Algebris Macro Credit Fund**

	<b>HSBC Bank Plc</b>	<b>Bank of America</b>	<b>BNP Paribas</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash			
- held in local currency	90,444,478	1,560	6,576,410
- held in foreign currency <sup>1</sup> (Cost: Euro (1,225,766))	(1,234,753)	(24)	-
- held in foreign currency <sup>2</sup> (Cost: Euro 1,422,284)	115,496	1,663,634	-
- held in foreign currency <sup>3</sup> (Cost: Euro 0)	-	-	-
- held in foreign currency <sup>4</sup> (Cost: Euro 46)	47	-	-
- held in foreign currency <sup>5</sup> (Cost: Euro (1))	(1)	-	-
- held in foreign currency <sup>6</sup> (Cost: Euro 161)	152	-	-
- held in foreign currency <sup>7</sup> (Cost: Euro 1)	1	-	-
- held in foreign currency <sup>8</sup> (Cost: Euro (278))	(276)	-	-
- held in foreign currency <sup>9</sup> (Cost: Euro 110)	99	-	-
- held in foreign currency <sup>10</sup> (Cost: Euro (65))	(66)	-	-
- held in foreign currency <sup>11</sup> (Cost: Euro 2)	2	-	-
<b>Total</b>	<b>89,325,179</b>	<b>1,665,170</b>	<b>6,576,410</b>

	<b>Goldman</b>	<b>JP</b>	<b>Merrill</b>	<b>Total</b>
	<b>Sachs</b>	<b>Morgan</b>	<b>Lynch</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash				
- held in local currency	17,730,099	20,125,343	47,367,861	182,245,751
- held in foreign currency <sup>1</sup> (Cost: Euro (1,225,766))	-	-	(452)	(1,235,229)
- held in foreign currency <sup>2</sup> (Cost: Euro 1,422,284)	(1)	(91,682)	(299,116)	1,388,331
- held in foreign currency <sup>3</sup> (Cost: Euro 0)	-	-	-	-
- held in foreign currency <sup>4</sup> (Cost: Euro 46)	-	-	-	47
- held in foreign currency <sup>5</sup> (Cost: Euro (1))	-	-	-	(1)
- held in foreign currency <sup>6</sup> (Cost: Euro 161)	-	-	-	152
- held in foreign currency <sup>7</sup> (Cost: Euro 1)	-	-	-	1
- held in foreign currency <sup>8</sup> (Cost: Euro (278))	-	-	-	(276)
- held in foreign currency <sup>9</sup> (Cost: Euro 110)	-	-	-	99
- held in foreign currency <sup>10</sup> (Cost: Euro (65))	-	-	-	(66)
- held in foreign currency <sup>11</sup> (Cost: Euro 2)	-	-	-	2
<b>Total</b>	<b>17,730,098</b>	<b>20,033,661</b>	<b>47,068,293</b>	<b>182,398,811</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 4. Cash and cash equivalents (continued)

##### Algebris Macro Credit Fund (continued)

<sup>1</sup> Foreign currency equivalent	(GBP 1,096,620)
<sup>2</sup> Foreign currency equivalent	USD 1,665,719
<sup>3</sup> Foreign currency equivalent	JPY 7
<sup>4</sup> Foreign currency equivalent	AUD 72
<sup>5</sup> Foreign currency equivalent	(CHF 1)
<sup>6</sup> Foreign currency equivalent	MXN 3,582
<sup>7</sup> Foreign currency equivalent	HKD 9
<sup>8</sup> Foreign currency equivalent	(NOK 2,716)
<sup>9</sup> Foreign currency equivalent	NZD 167
<sup>10</sup> Foreign currency equivalent	(SEK 651)
<sup>11</sup> Foreign currency equivalent	SGD 2

##### Algebris Core Italy Fund

	HSBC Bank Plc EUR	Total 2017 EUR
Cash		
- held in local currency	1,719,789	1,719,789
- held in foreign currency <sup>1</sup> (Cost: Euro (3,267))	(3,270)	(3,270)
<b>Total</b>	<b>1,716,519</b>	<b>1,716,519</b>

<sup>1</sup> Foreign currency equivalent	(GBP 2,903)
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##### Algebris Financial Credit Fund

	HSBC Bank Plc EUR	Total 2016 EUR
Cash		
- held in local currency	325,700,095	325,700,095
- held in foreign currency <sup>1</sup> (Cost: Euro 561,057)	561,701	561,701
- held in foreign currency <sup>2</sup> (Cost: Euro 5,375,139)	5,371,800	5,371,800
- held in foreign currency <sup>3</sup> (Cost: Euro 1,688,484)	1,691,751	1,691,751
- held in foreign currency <sup>4</sup> (Cost: Euro (353))	(352)	(352)
- held in foreign currency <sup>5</sup> (Cost: Euro 0)	-	-
<b>Total</b>	<b>333,324,995</b>	<b>333,324,995</b>

<sup>1</sup> Foreign currency equivalent	GBP 478,714
<sup>2</sup> Foreign currency equivalent	USD 5,648,985
<sup>3</sup> Foreign currency equivalent	CHF 1,811,780
<sup>4</sup> Foreign currency equivalent	(SGD 537)
<sup>5</sup> Foreign currency equivalent	AUD 1

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**4. Cash and cash equivalents (continued)**

**Algebris Financial Income Fund**

	<b>HSBC Bank Plc</b>	<b>Total</b>
	<b>EUR</b>	<b>2016</b>
		<b>EUR</b>
Cash		
- held in local currency	10,798,751	10,798,751
- held in foreign currency <sup>1</sup> (Cost: Euro 40,059)	40,059	40,059
- held in foreign currency <sup>2</sup> (Cost: Euro 982,599)	983,180	983,180
- held in foreign currency <sup>3</sup> (Cost: Euro 1)	1	1
- held in foreign currency <sup>4</sup> (Cost: Euro 45)	44	44
- held in foreign currency <sup>5</sup> (Cost: Euro (586))	(585)	(585)
- held in foreign currency <sup>6</sup> (Cost: Euro (5))	(5)	(5)
- held in foreign currency <sup>7</sup> (Cost: Euro 12)	12	12
- held in foreign currency <sup>8</sup> (Cost: Euro 3)	3	3
- held in foreign currency <sup>9</sup> (Cost: Euro 10)	10	10
- held in foreign currency <sup>10</sup> (Cost: Euro (8))	(8)	(8)
<b>Total</b>	<b>11,821,462</b>	<b>11,821,462</b>

<sup>1</sup> Foreign currency equivalent	GBP 34,140
<sup>2</sup> Foreign currency equivalent	USD 1,033,913
<sup>3</sup> Foreign currency equivalent	AUD 1
<sup>4</sup> Foreign currency equivalent	CAD 63
<sup>5</sup> Foreign currency equivalent	(CHF 627)
<sup>6</sup> Foreign currency equivalent	(DKK 37)
<sup>7</sup> Foreign currency equivalent	HKD 100
<sup>8</sup> Foreign currency equivalent	NOK 29
<sup>9</sup> Foreign currency equivalent	PLN 43
<sup>10</sup> Foreign currency equivalent	(SEK 80)

**Algebris Asset Allocation Fund**

	<b>HSBC Bank</b>	<b>Morgan</b>	<b>Merrill</b>	<b>Total</b>
	<b>Plc</b>	<b>Stanley</b>	<b>Lynch</b>	<b>2016</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash				
- held in local currency	1,308,230	240,000	-	1,548,230
- held in foreign currency <sup>1</sup> (Cost: Euro (166))	(166)	-	-	(166)
- held in foreign currency <sup>2</sup> (Cost: Euro (2,494))	(2,507)	(6)	-	(2,513)
- held in foreign currency <sup>3</sup> (Cost: Euro (20))	(20)	-	-	(20)
- held in foreign currency <sup>4</sup> (Cost: Euro 120)	120	-	-	120
- held in foreign currency <sup>5</sup> (Cost: Euro (902))	(902)	-	-	(902)
- held in foreign currency <sup>6</sup> (Cost: Euro (1))	(1)	-	-	(1)
- held in foreign currency <sup>7</sup> (Cost: Euro (362))	(363)	-	-	(363)
- held in foreign currency <sup>8</sup> (Cost: Euro 9,962)	(1)	(1)	10,080	10,078
- held in foreign currency <sup>9</sup> (Cost: Euro (128))	(127)	-	-	(127)
- held in foreign currency <sup>10</sup> (Cost: Euro 211)	209	-	-	209
- held in foreign currency <sup>11</sup> (Cost: Euro 0)	-	-	-	-
- held in foreign currency <sup>12</sup> (Cost: Euro 0)	-	-	-	-
<b>Total</b>	<b>1,304,472</b>	<b>239,993</b>	<b>10,080</b>	<b>1,554,545</b>

**ALGBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**4. Cash and cash equivalents (continued)**

**Algebris Asset Allocation Fund (continued)**

<sup>1</sup> Foreign currency equivalent	(GBP 142)
<sup>2</sup> Foreign currency equivalent	(USD 2,642)
<sup>3</sup> Foreign currency equivalent	(JPY 2,498)
<sup>4</sup> Foreign currency equivalent	AUD 175
<sup>5</sup> Foreign currency equivalent	(CAD 1,274)
<sup>6</sup> Foreign currency equivalent	(CHF 1)
<sup>7</sup> Foreign currency equivalent	(DKK 2,693)
<sup>8</sup> Foreign currency equivalent	HKD 82,188
<sup>9</sup> Foreign currency equivalent	(NOK 1,156)
<sup>10</sup> Foreign currency equivalent	SGD 318
<sup>11</sup> Foreign currency equivalent	(SEK 4)
<sup>12</sup> Foreign currency equivalent	ZAR 7

**Algebris Financial Equity Fund**

	<b>HSBC Bank Plc EUR</b>	<b>Morgan Stanley EUR</b>	<b>Merrill Lynch EUR</b>	<b>Total 2016 EUR</b>
<b>Cash</b>				
- held in local currency	4,779,081	-	-	4,779,081
- held in foreign currency <sup>1</sup> (Cost: Euro (4,378,484))	(4,368,270)	(5)	-	(4,368,275)
- held in foreign currency <sup>2</sup> (Cost: Euro (1))	(1)	-	-	(1)
- held in foreign currency <sup>3</sup> (Cost: Euro (4))	(5)	-	-	(5)
- held in foreign currency <sup>4</sup> (Cost: Euro (40))	(40)	-	-	(40)
- held in foreign currency <sup>5</sup> (Cost: Euro 0)	-	-	-	-
- held in foreign currency <sup>6</sup> (Cost: Euro 13,528)	(3,809)	-	17,379	13,570
- held in foreign currency <sup>7</sup> (Cost: Euro (1))	(1)	-	-	(1)
- held in foreign currency <sup>8</sup> (Cost: Euro (29))	(29)	-	-	(29)
- held in foreign currency <sup>9</sup> (Cost: Euro 0)	-	-	-	-
- held in foreign currency <sup>10</sup> (Cost: Euro 460)	456	-	-	456
- held in foreign currency <sup>11</sup> (Cost: Euro 0)	-	-	-	-
<b>Total</b>	<b>407,382</b>	<b>(5)</b>	<b>17,379</b>	<b>424,756</b>

<sup>1</sup> Foreign currency equivalent	(USD 4,593,678)
<sup>2</sup> Foreign currency equivalent	(JPY 95)
<sup>3</sup> Foreign currency equivalent	(CAD 6)
<sup>4</sup> Foreign currency equivalent	(CHF 43)
<sup>5</sup> Foreign currency equivalent	DKK 1
<sup>6</sup> Foreign currency equivalent	HKD 110,657
<sup>7</sup> Foreign currency equivalent	(NOK 9)
<sup>8</sup> Foreign currency equivalent	(PLN 129)
<sup>9</sup> Foreign currency equivalent	(SEK 2)
<sup>10</sup> Foreign currency equivalent	SGD 694
<sup>11</sup> Foreign currency equivalent	ZAR 7

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 4. Cash and cash equivalents (continued)

##### Algebris Macro Credit Fund

	HSBC Bank Plc EUR	Bank of America EUR	BNP Paribas EUR
Cash			
- held in local currency	23,000,404	(2)	2,539,996
- held in foreign currency <sup>1</sup> (Cost: Euro 1,298)	122	-	-
- held in foreign currency <sup>2</sup> (Cost: Euro (654,201))	(656,042)	(7)	-
- held in foreign currency <sup>3</sup> (Cost: Euro 530)	528	-	-
- held in foreign currency <sup>4</sup> (Cost: Euro (261))	(261)	-	-
- held in foreign currency <sup>5</sup> (Cost: Euro 48,085)	47,274	-	-
- held in foreign currency <sup>6</sup> (Cost: Euro 108)	108	-	-
- held in foreign currency <sup>7</sup> (Cost: Euro (5,602))	(5,546)	-	-
<b>Total</b>	<b>22,386,587</b>	<b>(9)</b>	<b>2,539,996</b>

	Goldman Sachs EUR	JP Morgan EUR	Total 2016 EUR
Cash			
- held in local currency	11,220,000	5,071,794	41,832,192
- held in foreign currency <sup>1</sup> (Cost: Euro 1,298)	-	1,173	1,295
- held in foreign currency <sup>2</sup> (Cost: Euro (654,201))	-	2,663	(653,386)
- held in foreign currency <sup>3</sup> (Cost: Euro 530)	-	-	528
- held in foreign currency <sup>4</sup> (Cost: Euro (261))	-	-	(261)
- held in foreign currency <sup>5</sup> (Cost: Euro 48,085)	-	-	47,274
- held in foreign currency <sup>6</sup> (Cost: Euro 108)	-	-	108
- held in foreign currency <sup>7</sup> (Cost: Euro (5,602))	-	-	(5,546)
<b>Total</b>	<b>11,220,000</b>	<b>5,075,630</b>	<b>41,222,204</b>

<sup>1</sup> Foreign currency equivalent	GBP 1,104
<sup>2</sup> Foreign currency equivalent	(USD 687,102)
<sup>3</sup> Foreign currency equivalent	AUD 769
<sup>4</sup> Foreign currency equivalent	(CHF 279)
<sup>5</sup> Foreign currency equivalent	MXN 1,030,439
<sup>6</sup> Foreign currency equivalent	NZD 164
<sup>7</sup> Foreign currency equivalent	(SGD 8,446)

#### 5. Fair value measurement

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

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2017

#### 5. Fair value measurement (continued)

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2017.

<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>Held for trading:</i>				
- Equity securities	2,780,626	17,936,096	-	20,716,722
- Fixed income	3,902,470,637	56,981,044	-	3,959,451,681
- Forward foreign exchange contracts	-	33,109,245	-	33,109,245
- Futures	6,907,403	-	-	6,907,403
- Options	1,870,312	-	-	1,870,312
<b>Total financial assets at fair value through profit or loss</b>	<b><u>3,914,028,978</u></b>	<b><u>108,026,385</u></b>	<b><u>-</u></b>	<b><u>4,022,055,363</u></b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(15,402,953)	-	(15,402,953)
- Options	(1,010,168)	-	-	(1,010,168)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(1,010,168)</u></b>	<b><u>(15,402,953)</u></b>	<b><u>-</u></b>	<b><u>(16,413,121)</u></b>

The following table presents the transfers between levels during the year ended 31 December 2017.

<b>Algebris Financial Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>			
Fixed income	(3,748,973)	3,052,973	696,000

During the year ended 31 December 2017, due to changes in market conditions for certain fixed income securities, quoted prices in active markets were no longer available for these securities. However there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore these securities were transferred from Level 1 to Level 2.

During the year ended 31 December 2017, certain fixed income securities were transferred to level 3 for reasons detailed in Note 19.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**5. Fair value measurement (continued)**

The following table presents a Level 3 reconciliation as at 31 December 2017.

<b>Algebris Financial Credit Fund</b>	<b>Fixed Income EUR</b>
Balance at 1 January 2017	-
Total gains or losses recognised in Statement of Comprehensive Income	(696,000)
Purchases	-
Sales	-
Transfers into Level 3	696,000
Transfers out of Level 3	-
Balance at 31 December 2017	<u>-</u>

The following table sets out information about significant unobservable inputs used at 31 December 2017 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

**Algebris Financial Credit Fund**

Description	Fair value at 31 December 2017	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed income	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0	0

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2017.

<b>Algebris Financial Income 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>Held for trading:</i>				
- Equity securities	78,672,441	915,040	-	79,587,481
- Fixed income	103,602,997	1,656,036	-	105,259,033
- Contracts for difference	-	1,412,105	-	1,412,105
- Forward foreign exchange contracts	-	1,765,034	-	1,765,034
- Futures	69,430	-	-	69,430
- Options	155,565	-	-	155,565
<b>Total financial assets at fair value through profit or loss</b>	<b><u>182,500,433</u></b>	<b><u>5,748,215</u></b>	<b><u>-</u></b>	<b><u>188,248,648</u></b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(864,620)	-	(864,620)
- Forward foreign exchange contracts	-	(842,656)	-	(842,656)
- Options	(6,501)	-	-	(6,501)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(6,501)</u></b>	<b><u>(1,707,276)</u></b>	<b><u>-</u></b>	<b><u>(1,713,777)</u></b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**5. Fair value measurement (continued)**

The following table presents the transfers between levels during the year ended 31 December 2017.

<b>Algebris Financial Income Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Financial assets at fair value through profit or loss</b>			
Fixed income	(1,752,998)	1,714,998	38,000

During the year ended 31 December 2017, due to changes in market conditions for certain fixed income securities, quoted prices in active markets were no longer available for these securities. However there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore these securities were transferred from Level 1 to Level 2.

During the year ended 31 December 2017, certain fixed income securities were transferred to level 3 for reasons detailed in Note 19.

The following table presents a Level 3 reconciliation as at 31 December 2017.

<b>Algebris Financial Income Fund</b>	<b>Fixed Income EUR</b>
Balance at 1 January 2017	-
Total gains or losses recognised in Statement of Comprehensive Income	(38,000)
Purchases	-
Sales	-
Transfers into Level 3	38,000
Transfers out of Level 3	-
Balance at 31 December 2017	<u>-</u>

The following table sets out information about significant unobservable inputs used at 31 December 2017 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

<b>Algebris Financial Income Fund</b>	<b>Fair value at 31 December 2017</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of estimates (weighted average) for unobservable input</b>	<b>Sensitivity to change in significant unobservable inputs</b>
Fixed income	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0	An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.



## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2017.

<b>Algebris Asset Allocation 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>Held for trading:</i>				
- Equity securities	3,148,692	-	-	3,148,692
- Fixed income	5,007,263	-	-	5,007,263
- Contracts for difference	-	59,023	-	59,023
- Forward foreign exchange contracts	-	59,139	-	59,139
- Futures	20,288	-	-	20,288
- Options	1,817	-	-	1,817
<b>Total financial assets at fair value through profit or loss</b>	<b>8,178,060</b>	<b>118,162</b>	<b>-</b>	<b>8,296,222</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(170,416)	-	(170,416)
- Futures	(7,296)	-	-	(7,296)
- Forward foreign exchange contracts	-	(3,841)	-	(3,841)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(7,296)</b>	<b>(174,257)</b>	<b>-</b>	<b>(181,553)</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.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2017.

<b>Algebris Financial Equity 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>Held for trading:</i>				
- Equity securities	54,148,780	-	-	54,148,780
- Fixed income	1,201,314	276,006	-	1,477,320
- Contracts for difference	-	2,560,396	-	2,560,396
- Forward foreign exchange contracts	-	643,279	-	643,279
- Futures	57,720	-	-	57,720
- Options	211,150	-	-	211,150
<b>Total financial assets at fair value through profit or loss</b>	<b>55,618,964</b>	<b>3,479,681</b>	<b>-</b>	<b>59,098,645</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(3,760,040)	-	(3,760,040)
- Forward foreign exchange contracts	-	(573,448)	-	(573,448)
- Futures	(59,959)	-	-	(59,959)
- Options	(35,264)	-	-	(35,264)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(95,223)</b>	<b>(4,333,488)</b>	<b>-</b>	<b>(4,428,711)</b>

The following table presents the transfers between levels during the year ended 31 December 2017.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**5. Fair value measurement (continued)**

<b>Algebris Financial Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>			
Fixed income	(291,833)	285,833	6,000

During the year ended 31 December 2017, due to changes in market conditions for certain fixed income securities, quoted prices in active markets were no longer available for these securities. However there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore these securities were transferred from Level 1 to Level 2.

During the year ended 31 December 2017, certain fixed income securities were transferred to level 3 for reasons detailed in Note 19.

The following table presents a Level 3 reconciliation as at 31 December 2017.

<b>Algebris Financial Equity Fund</b>	<b>Fixed Income</b>
	<b>EUR</b>
Balance at 1 January 2017	-
Total gains or losses recognised in Statement of Comprehensive Income	(6,000)
Purchases	-
Sales	-
Transfers into Level 3	6,000
Transfers out of Level 3	-
Balance at 31 December 2017	<u>-</u>

The following table sets out information about significant unobservable inputs used at 31 December 2017 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

**Algebris Financial Equity Fund**

<b>Description</b>	<b>Fair value at 31 December 2017</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of estimates (weighted average) for unobservable input</b>	<b>Sensitivity to change in significant unobservable inputs</b>
Fixed income	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0	An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2017.

<b>Algebris Macro Credit 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>Held for trading:</i>				
- Equity securities	25,256,360	-	-	25,256,360
- Fixed income	571,332,698	11,382,731	1,122,000	583,837,429
- Contracts for difference	-	698,616	-	698,616
- Forward foreign exchange contracts	-	2,096,715	-	2,096,715
- Futures	474,162	-	-	474,162
- Options	7,566,161	-	-	7,566,161
- Swaps	-	19,377,459	-	19,377,459
<b>Total financial assets at fair value through profit or loss</b>	<b>604,629,381</b>	<b>33,555,521</b>	<b>1,122,000</b>	<b>639,306,902</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(3,389,224)	-	(3,389,224)
- Forward foreign exchange contracts	-	(614,036)	-	(614,036)
- Futures	(1,227,500)	-	-	(1,227,500)
- Options	(8,055,036)	-	-	(8,055,036)
- Swaps	-	(37,718,611)	-	(37,718,611)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(9,282,536)</b>	<b>(41,721,871)</b>	<b>-</b>	<b>(51,004,407)</b>

The following table presents the transfers between levels during the year ended 31 December 2017.

<b>Algebris Macro Credit Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Financial assets at fair value through profit or loss</b>			
Fixed income	(12,121,005)	2,381,942	9,739,063

During the year ended 31 December 2017, due to changes in market conditions for certain fixed income securities, quoted prices in active markets were no longer available for these securities. However there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore these securities were transferred from Level 1 to Level 2.

During the year ended 31 December 2017, certain fixed income securities were transferred to level 3 for reasons detailed in Note 19.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**5. Fair value measurement (continued)**

The following table presents a Level 3 reconciliation as at 31 December 2017.

<b>Algebris Macro Credit Fund</b>	<b>Fixed Income EUR</b>
Balance at 1 January 2017	-
Total gains or losses recognised in Statement of Comprehensive Income	(8,617,063)
Purchases	-
Sales	-
Transfers into Level 3	9,739,063
Transfers out of Level 3	-
Balance at 31 December 2017	1,122,000

The following table sets out information about significant unobservable inputs used at 31 December 2017 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

**Algebris Macro Credit Fund**

<b>Description</b>	<b>Fair value at 31 December 2017</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of estimates (weighted average) for unobservable input</b>	<b>Sensitivity to change in significant unobservable inputs</b>
Fixed income	1,122,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed income		Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim		An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**5. Fair value measurement (continued)**

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2017.

<b>Algebris Core Italy 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>Held for trading:</i>				
- Equity securities	8,004,877	-	-	8,004,877
- Fixed income	17,308,567	-	-	17,308,567
- Contracts for difference	-	5,657	-	5,657
- Equity warrants	29,860	-	-	29,860
- Forward foreign exchange contracts	-	16,815	-	16,815
- Options	7,088	-	-	7,088
<b>Total financial assets at fair value through profit or loss</b>	<b>25,350,392</b>	<b>22,472</b>	<b>-</b>	<b>25,372,864</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(102,668)	-	(102,668)
- Forward foreign exchange contracts	-	(194)	-	(194)
- Options	(1,824)	-	-	(1,824)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,824)</b>	<b>(102,862)</b>	<b>-</b>	<b>(104,686)</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 year.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2016.

<b>Algebris Financial Credit 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>Held for trading:</i>				
- Equity securities	6,739,302	-	-	6,739,302
- Fixed income	2,725,484,878	71,250	-	2,725,556,128
- Forward foreign exchange contracts	-	15,820,805	-	15,820,805
<b>Total financial assets at fair value through profit or loss</b>	<b>2,732,224,180</b>	<b>15,892,055</b>	<b>-</b>	<b>2,748,116,235</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Futures	(2,568,700)	-	-	(2,568,700)
- Forward foreign exchange contracts	-	(7,212,249)	-	(7,212,249)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,568,700)</b>	<b>(7,212,249)</b>	<b>-</b>	<b>(9,780,949)</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 Financial Statements (continued) for the financial year ended 31 December 2017

#### 5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2016.

<b>Algebris Financial Income 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>Held for trading:</i>				
- Equity securities	36,406,000	-	-	36,406,000
- Fixed income	120,711,255	-	-	120,711,255
- Contracts for difference	-	3,994,293	-	3,994,293
- Forward foreign exchange contracts	-	774,502	-	774,502
- Options	768,982	-	-	768,982
<b>Total financial assets at fair value through profit or loss</b>	<b>157,886,237</b>	<b>4,768,795</b>	<b>-</b>	<b>162,655,032</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(168,844)	-	(168,844)
- Forward foreign exchange contracts	-	(469,471)	-	(469,471)
- Futures	(191,270)	-	-	(191,270)
- Options	(103,789)	-	-	(103,789)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(295,059)</b>	<b>(638,315)</b>	<b>-</b>	<b>(933,374)</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.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2016.

<b>Algebris Asset Allocation 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>Held for trading:</i>				
- Equity securities	3,124,112	-	-	3,124,112
- Fixed income	7,177,125	-	-	7,177,125
- Contracts for difference	-	129,293	-	129,293
- Forward foreign exchange contracts	-	43,155	-	43,155
- Options	77,861	-	-	77,861
<b>Total financial assets at fair value through profit or loss</b>	<b>10,379,098</b>	<b>172,448</b>	<b>-</b>	<b>10,551,546</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(160,695)	-	(160,695)
- Futures	(21,058)	-	-	(21,058)
- Forward foreign exchange contracts	-	(33,973)	-	(33,973)
- Options	(14,575)	-	-	(14,575)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(35,633)</b>	<b>(194,668)</b>	<b>-</b>	<b>(230,301)</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 Financial Statements (continued) for the financial year ended 31 December 2017

#### 5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2016.

<b>Algebris Financial Equity 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>Held for trading:</i>				
- Equity securities	10,114,573	-	-	10,114,573
- Fixed income	14,188,667	-	-	14,188,667
- Contracts for difference	-	1,037,573	-	1,037,573
- Forward foreign exchange contracts	-	106,375	-	106,375
- Futures	713	-	-	713
- Options	238,125	-	-	238,125
<b>Total financial assets at fair value through profit or loss</b>	<b>24,542,078</b>	<b>1,143,948</b>	<b>-</b>	<b>25,686,026</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(352,732)	-	(352,732)
- Forward foreign exchange contracts	-	(146,495)	-	(146,495)
- Options	(44,462)	-	-	(44,462)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(44,462)</b>	<b>(499,227)</b>	<b>-</b>	<b>(543,689)</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 Financial Statements (continued) for the financial year ended 31 December 2017

#### 5. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2016.

<b>Algebris Macro Credit 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>Held for trading:</i>				
- Equity securities	11,229,608	-	-	11,229,608
- Fixed income	215,888,961	-	-	215,888,961
- Contracts for difference	-	512,564	-	512,564
- Swaps	-	7,813,071	-	7,813,071
- Forward foreign exchange contracts	-	1,019,365	-	1,019,365
- Futures	82,779	-	-	82,779
- Options	2,032,237	-	-	2,032,237
<b>Total financial assets at fair value through profit or loss</b>	<b>229,233,585</b>	<b>9,345,000</b>	<b>-</b>	<b>238,578,585</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(41,051)	-	(41,051)
- Swaps	-	(4,224,693)	-	(4,224,693)
- Forward foreign exchange contracts	-	(77,362)	-	(77,362)
- Futures	(2,310,990)	-	-	(2,310,990)
- Options	(2,616,860)	-	-	(2,616,860)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,927,850)</b>	<b>(4,343,106)</b>	<b>-</b>	<b>(9,270,956)</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 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. 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 no Level 3 investments held at financial year end (2016: Nil).

#### *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, equity swaps and contracts for difference have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

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



## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2017

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#### 6. Fees and expenses

##### Investment management fees

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

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

For Algebris Asset Allocation Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 1.00% per annum of the Net Asset Value of the Class I Shares, 2.00% per annum of the Net Asset Value of the Class R Shares and 0.70% per annum of the Net Asset Value of the Class B Shares.

For Algebris Financial Equity Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 1.50% per annum of the Net Asset Value of the Class I Shares, 2.00% per annum of the Net Asset Value of the Class R Shares and 1.00% per annum of the Net Asset Value of the Class B Shares.

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

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

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

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

In addition, the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial year ended 31 December 2017 amounted to EUR 39,480,043 (31 December 2016: EUR 20,405,622) of which EUR 3,788,665 (31 December 2016: EUR 2,542,529) was payable at financial year end.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

**Performance fees**

**Algebris Financial Credit Fund**

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

**Performance fees (continued)**

**Algebris Financial Credit Fund (continued)**

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

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

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

Performance fees for the financial year ended 31 December 2017 amounted to EUR 36,274,894 (31 December 2016: EUR 17,507,633) of which EUR 9,942,232 (31 December 2016: EUR 8,285,685) was payable at financial year end.

**Algebris Financial Income Fund**

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

**Algebris Asset Allocation Fund**

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

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

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

Performance fees for the financial year ended 31 December 2017 amounted to EUR 52,929 (31 December 2016: EUR 9,872) of which EUR 184 (31 December 2016: EUR 9,872) was payable at financial year end.

**Algebris Financial Equity Fund**

The Performance Fee in respect of Class B, Class Bm, Class I, Class Im, Class R and Class Rm Shares is equal to 10% in respect of Class B and Class Bm, and 20% in respect of Class R, Class Rm, Class I, and Class Im of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

**Performance fees (continued)**

**Algebris Financial Equity Fund (continued)**

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

Performance fees for the financial year ended 31 December 2017 amounted to EUR 737,809 (31 December 2016: EUR 316,124) of which EUR 16 (31 December 2016: EUR 247,344) was payable at financial year end.

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

**Algebris Macro Credit Fund**

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

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

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

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

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

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

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2017

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

##### Performance fees (continued)

###### Algebris Macro Credit Fund (continued)

Performance fees for the financial year ended 31 December 2017 amounted to EUR 7,888,923 (31 December 2016: EUR 998,330) of which EUR 6,099,509 (31 December 2016: EUR 997,402) was payable at financial year end.

###### Algebris Core Italy Fund

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

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

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

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

Performance fees for the financial period from 12 October 2017 (launch date) to 31 December 2017 amounted to EUR Nil.

##### Administration fees

The Administrator was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.08% per annum of a Sub-Fund's Net Asset Value for the first EUR 100 million, 0.06% per annum of a Sub-Fund's Net Asset Value between EUR 100 million and EUR 250 million, 0.04% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 3,000 per Sub-Fund and EUR 500 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund). The Administrator shall receive an annual reporting fee of EUR 3,000 per Sub-Fund until 31 August 2017.

From 01 September 2017, the Administrator shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.06% per annum of a Sub-Fund's Net Asset Value for the first EUR 250 million, 0.04% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 350 million, 0.03% per annum of a Sub-Fund's Net Asset Value between EUR 350 million and EUR 500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 3,000 per Sub-Fund and EUR 500 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund). The Administrator shall receive an annual reporting fee of EUR 3,000 per Sub-Fund.

In addition, the Company shall pay out of the assets of each Sub-Fund its portion of the Administrator's financial statement production fee of EUR 5,000 (per set) for the preparation of audited and unaudited financial statements for the Company. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees. Administration fees for the financial year ended 31 December 2017 amounted to EUR 2,381,483 (31 December 2016: EUR 1,342,366) of which EUR 135,626 (31 December 2016: EUR 97,380) was payable at financial year end.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2017

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

##### Depository fees

The Depository shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.035% per annum of a Sub-Fund's Net Asset Value for the first EUR 250 million, 0.03% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of EUR 1,250 per Sub-Fund (for the first six months after the launch of a Sub-Fund, EUR 2,500 per month thereafter).

The Depository shall also be entitled to receive a flat fee of US\$7,000 per annum for UCITS V related depository services.

The Depository shall also be entitled to receive transaction charges and all Sub-Custodian charges will be recovered by the Depository from the Company as they are incurred by the relevant Sub-Custodians. All such charges shall be charged at normal commercial rates. The Depository is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depository fees for the financial year ended 31 December 2017 amounted to EUR 1,324,704 (31 December 2016: EUR 756,870) of which EUR 126,180 (31 December 2016: EUR 85,066) was payable at financial year end.

##### Directors' fees and expenses

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial year ended 31 December 2017 amounted to EUR 61,254 (31 December 2016: EUR 41,117) of which EUR 28,597 (31 December 2016: EUR 25,469) was payable at financial year end.

##### Auditors' fees

Fees accrued for the statutory auditors, KPMG, in respect of the financial year ending 31 December 2017, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. There were no fees accrued in respect of other assurance or non-audit services provided by the auditors. Auditors' fees accrued for the financial year ended 31 December 2017 amounted to EUR 98,880 (31 December 2016: EUR 82,405), as at 31 December 2017 EUR 30,518 (31 December 2016: EUR 86,848) was payable. Tax advisory fees accrued for the financial year ended 31 December 2017 amounted to EUR 77,741 (31 December 2016: EUR 54,186), as at 31 December 2017 EUR 30,624 (31 December 2016: EUR 43,253) was payable.

##### Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in Other expenses for the financial year ended 31 December 2017 amounted to EUR 18,010 (31 December 2016: EUR 53,315) of which EUR 11,508 (31 December 2016: EUR 105,567) was payable included in Accrued expenses and other payables at financial year end.

##### Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial year ended 31 December 2017 and 2016.

	2017 EUR	2016 EUR
Algebris Financial Credit Fund	235,035	39,391
Algebris Financial Income Fund	631,502	752,929
Algebris Asset Allocation Fund	24,205	100,896
Algebris Financial Equity Fund	612,812	384,787
Algebris Macro Credit Fund	3,869,314	561,690
Algebris Core Italy Fund	14,895	-
<b>Total</b>	<b>5,387,763</b>	<b>1,839,693</b>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2017

7. Other receivables

	<b>Algebris Financial Total 2017 EUR</b>	<b>Algebris Financial Income Fund 2017 EUR</b>	<b>Algebris Asset Allocation Fund 2017 EUR</b>	<b>Algebris Financial Equity Fund 2017 EUR</b>	<b>Algebris Macro Credit Fund 2017 EUR</b>	<b>Algebris Core Italy Fund 2017 EUR</b>	
Interest receivable	55,546,989	45,181,823	1,273,751	45,322	4,133	8,867,742	174,218
Prepaid facility fees	1,665	333	333	333	333	333	-
Prepaid legal fees	9,715	2,174	2,179	2,179	2,174	1,009	-
Rebate receivable	208,199	-	-	132,360	57,897	-	17,942
Prepaid annual fees	107	107	-	-	-	-	-
Prepaid registrar fees	390	254	34	68	-	34	-
Prepaid commission rebate income	232,110	-	129,667	11,423	82,240	8,780	-
Other prepaid fees	51	-	5	-	-	46	-
	<b>55,999,226</b>	<b>45,184,691</b>	<b>1,405,969</b>	<b>191,685</b>	<b>146,777</b>	<b>8,877,944</b>	<b>192,160</b>

	<b>Algebris Financial Total 2016 EUR</b>	<b>Algebris Financial Income Fund 2016 EUR</b>	<b>Algebris Financial Income Fund 2016 EUR</b>	<b>Algebris Asset Allocation Fund 2016 EUR</b>	<b>Algebris Financial Equity Fund 2016 EUR</b>	<b>Algebris Macro Credit Fund 2016 EUR</b>
Interest receivable	46,063,398	38,335,856	1,355,227	64,938	34,709	6,272,668
Prepaid facility fees	1,061	7	696	351	7	-
Prepaid listing fees	20	8	12	-	-	-
Prepaid legal fees	10,671	9,051	468	-	75	1,077
Rebate receivable	587,123	-	-	221,807	365,316	-
Prepaid Professional fees	342	-	-	-	-	342
	<b>46,662,615</b>	<b>38,344,922</b>	<b>1,356,403</b>	<b>287,096</b>	<b>400,107</b>	<b>6,274,087</b>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2017

8. Other payables

	Algebris Financial Total Credit Fund 2017 EUR	Algebris Financial Income Fund 2017 EUR	Algebris Asset Allocation Fund 2017 EUR	Algebris Financial Equity Fund 2017 EUR	Algebris Macro Credit Fund 2017 EUR	Algebris Core Italy Fund 2017 EUR
Professional fees payable	32,163	1,250	4,762	6,282	6,735	6,948
Interest Payable	151,280	-	-	-	151,267	-
Legal fees payable	84,251	2,522	44,714	18,450	617	2,280
Tax and Administration fees payable	68,167	13,586	43,117	1,919	1,248	-
Corporate Secretarial fees payable	11,508	4,054	1,140	371	1,139	750
Dividends payable	63,351	-	-	532	44,468	-
Set-up expenses payable	69,291	-	-	-	69,291	-
Miscellaneous expenses payable	258,661	84,454	84,987	3,248	4,731	4,550
	<b>738,672</b>	<b>105,866</b>	<b>178,720</b>	<b>30,802</b>	<b>279,496</b>	<b>14,528</b>

  

	Algebris Financial Total 2016 EUR	Algebris Financial Income Fund 2016 EUR	Algebris Financial Income Fund 2016 EUR	Algebris Asset Allocation Fund 2016 EUR	Algebris Financial Equity Fund 2016 EUR	Algebris Macro Credit Fund 2016 EUR
Professional fees payable	138,703	23,228	28,897	37,400	35,119	14,059
Interest Payable	43,250	-	-	-	-	43,250
Legal fees payable	72,502	3,048	30,056	19,632	19,254	512
Tax and Administration fees payable	73,895	28,792	27,261	5,413	11,956	473
Corporate Secretarial fees payable	105,567	28,057	28,055	22,039	22,006	5,410
Dividends payable	9,726	-	-	3,208	6,518	-
Set-up expenses payable	69,291	-	-	-	-	69,291
Miscellaneous expenses payable	84,375	22,308	33,506	11,932	12,085	4,544
	<b>597,309</b>	<b>105,433</b>	<b>147,775</b>	<b>99,624</b>	<b>106,938</b>	<b>137,539</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**9. Other expenses**

	<b>Algebris Financial Total 2017 EUR</b>	<b>Algebris Financial Income Fund 2017 EUR</b>	<b>Algebris Asset Allocation Fund 2017 EUR</b>	<b>Algebris Financial Equity Fund 2017 EUR</b>	<b>Algebris Macro Credit Fund 2017 EUR</b>	<b>Algebris Core Italy Fund 2017* EUR</b>
Professional fees	362,752	188,911	37,261	32,714	31,101	65,723
Brokerage fees	506,027	357,832	29,993	11,593	30,809	75,427
Legal fees	681,288	484,217	35,037	11,181	16,525	126,828
Tax and Administrative fees	178,862	112,110	22,545	9,550	14,512	20,145
Corporate Secretarial fees	18,010	4,796	4,219	3,450	4,795	-
Insurance fees expense	16,495	12,387	1,542	54	1,668	844
Agent fees	1,046,894	904,878	42,603	5,470	11,361	82,582
Miscellaneous expenses	629,328	400,888	81,437	27,822	38,402	71,519
	<b>3,439,656</b>	<b>2,466,019</b>	<b>254,637</b>	<b>101,834</b>	<b>149,173</b>	<b>443,068</b>
						<b>24,925</b>

  

	<b>Algebris Financial Total 2016 EUR</b>	<b>Algebris Financial Income Fund 2016 EUR</b>	<b>Algebris Asset Allocation Fund 2016 EUR</b>	<b>Algebris Financial Equity Fund 2016 EUR</b>	<b>Algebris Macro Credit Fund 2016# EUR</b>
Professional fees	282,229	133,246	66,886	33,264	31,240
Brokerage fees	323,446	228,262	33,640	20,084	30,422
Legal fees	381,429	212,418	120,380	19,228	16,285
Tax and Administrative fees	87,410	35,693	37,071	2,705	11,463
Corporate Secretarial fees	53,315	11,968	11,968	12,001	11,968
Insurance fees expense	9,153	3,700	2,813	414	1,815
Agent fees	51,341	33,232	16,096	589	1,424
Advertising Expense	83,321	58,668	23,420	204	203
Future Commission Expenses	334,102	30,179	69,100	31,752	91,334
Annual validation fee	63,176	63,176	-	-	-
Miscellaneous expenses	243,844	65,175	73,164	38,554	45,360
Regulatory Levy expense	1,995	1,596	339	30	30
	<b>1,914,761</b>	<b>877,313</b>	<b>454,877</b>	<b>158,825</b>	<b>241,544</b>
					<b>182,202</b>

\*For the period from 12 October 2017 (date of launch) to 31 December 2017.

#Algebris Macro Credit Fund was launched on 15 July 2016.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 10. Share capital and redeemable participating shares

The maximum authorised share capital is five hundred billion shares of no par value. The Company has issued Subscriber Shares to the value of EUR 300,000. The Subscriber Shares do not participate in the assets of the Sub-Funds. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

The movement in the number of redeemable participating shares for the financial year ended 31 December 2017 is as follows:

#### Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class I Shares	163,033	174,409	(21,822)	-	315,620
CHF Class M Shares	2,947	-	(2,947)	-	-
CHF Class R Shares	18,001	19,415	(4,586)	1,394	34,224
CHF Class Rd Shares	-	6,280	-	-	6,280
CHF Class W Shares	-	1,000	-	-	1,000
CHF Class Z Shares	229,205	135,331	(55,490)	-	309,046
EUR Class I Shares	4,231,023	8,211,775	(2,528,938)	(818)	9,913,042
EUR Class Id Shares	1,312,590	2,824,844	(438,689)	4,960	3,703,705
EUR Class M Shares	6,230	2,535	(3,138)	-	5,627
EUR Class Md Shares	31,560	-	(1,935)	(27,684)	1,941
EUR Class R Shares	3,548,251	2,875,271	(2,537,632)	(3,116)	3,882,774
EUR Class Rd Shares	8,521,126	1,244,823	(4,153,865)	(2,694)	5,609,390
EUR Class W Shares	19,188	130,457	(8,656)	(2,700)	138,289
EUR Class Wd Shares	4,099	70,585	(42,222)	-	32,462
EUR Class XXL Shares	200,000	-	(200,000)	-	-
EUR Class XXLD Shares	672,364	202,805	(159,812)	-	715,357
EUR Class Z Shares	700,949	797,296	(224,924)	-	1,273,321
GBP Class I Shares	9,766	37,506	(16,185)	-	31,087
GBP Class Id Shares	2,921,787	803,095	(390,973)	(4,565)	3,329,344
GBP Class M Shares	306	587	-	-	893
GBP Class R Shares	87	19,565	(2,614)	422	17,460
GBP Class Rd Shares	11,453	37,695	(7,161)	-	41,987
GBP Class W Shares	-	3,004	-	-	3,004
GBP Class Wd Shares	-	16,545	-	-	16,545
GBP Class Z Shares	6,396	92,311	(3,517)	343	95,533
GBP Class Zd Shares	33,937	70,643	(5,790)	-	98,790
SGD Class R Shares	-	15,129	(6,000)	-	9,129
SGD Class Rd Shares	-	49,260	-	-	49,260
USD Class I Shares	345,494	556,952	(187,934)	1,104	715,616
USD Class Id Shares	518,319	667,966	(302,594)	-	883,691
USD Class M Shares	50,492	-	(627)	(48,115)	1,750
USD Class Md Shares	30,226	-	(32,054)	85,651	83,823
USD Class R Shares	126,672	1,316,582	(219,749)	3,428	1,226,933
USD Class Rd Shares	507,013	1,332,965	(467,149)	(1,852)	1,370,977
USD Class W Shares	201,809	170,382	(8,940)	2,897	366,148
USD Class Wd Shares	77,309	339,685	(27,899)	1,610	390,705
USD Class XXL Shares	1,920,121	-	(1,756)	-	1,918,365
USD Class Z Shares	382,803	438,932	(76,438)	(2,142)	743,155
USD Class Zd Shares	850	9,396	(875)	1,597	10,968

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**10. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the financial year ended 31 December 2017 is as follows:

**Algebris Financial Income Fund**

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	2,474	400	-	-	2,874
CHF Class R Shares	2,750	2,750	(2,750)	-	2,750
EUR Class B Shares	137,488	360	(92,459)	-	45,389
EUR Class Bd Shares	81,145	3,665	-	14,305	99,115
EUR Class I Shares	511,398	299,691	(194,916)	-	616,173
EUR Class Id Shares	133,060	167,179	(140,919)	-	159,320
EUR Class M Shares	7,192	805	(476)	(400)	7,121
EUR Class Md Shares	2,601	-	-	-	2,601
EUR Class R Shares	89,544	131,041	(32,342)	-	188,243
EUR Class Rd Shares	20,148	4,524	(4,652)	-	20,020
GBP Class Bd Shares	500	-	-	-	500
GBP Class Id Shares	130,335	34,300	(19,318)	-	145,317
GBP Class M Shares	183	-	-	-	183
GBP Class R Shares	404	307	(307)	-	404
SGD Class Id Shares	-	10,442	-	-	10,442
USD Class Bd Shares	70,158	-	-	(14,671)	55,487
USD Class I Shares	-	32,269	-	-	32,269
USD Class Id Shares	86,093	44,681	(21,974)	-	108,800
USD Class M Shares	7,403	-	-	(1,719)	5,684
USD Class Md Shares	181,250	-	-	2,375	183,625
USD Class R Shares	23,514	15,813	(2,606)	-	36,721
USD Class Rd Shares	8,932	-	(8,932)	-	-

**Algebris Asset Allocation Fund**

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class R Shares	-	586	(218)	(104)	264
EUR Class I Shares	65,023	30,524	(11,771)	-	83,776
EUR Class R Shares	-	2,311	91	-	2,402
GBP Class B Shares	400	-	-	-	400
USD Class M Shares	55,865	-	(14,350)	(41,515)	-
USD Class R Shares	-	800	-	-	800

**ALGEBRIS UCITS FUNDS PLC**

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

for the financial year ended 31 December 2017

**10. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the financial year ended 31 December 2017 is as follows:

**Algebris Financial Equity Fund**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares Switched/ Transferred</b>	<b>At the end of the financial year</b>
CHF Class B Shares	150	10,253	(762)	-	9,641
CHF Class R Shares	110	1,069	(392)	(380)	407
EUR Class B Shares	27,541	118,653	(27,469)	-	118,725
EUR Class Bm Shares	525	-	-	-	525
EUR Class I Shares	55,242	71,277	(10,757)	-	115,762
EUR Class Im Shares	538	-	(309)	-	229
EUR Class M Shares	1,114	6,135	(1,114)	-	6,135
EUR Class R Shares	-	9,769	(85)	428	10,112
EUR Class Rm Shares	151	-	-	-	151
GBP Class B Shares	-	2,010	-	-	2,010
GBP Class M Shares	10,437	5,224	(14,558)	-	1,103
GBP Class Mm Shares	13	-	(5)	-	8
USD Class B Shares	21,410	93,028	(7,514)	-	106,924
USD Class Bm Shares	125	-	-	-	125
USD Class M Shares	99,207	-	-	(81,446)	17,761
USD Class Md Shares	-	62,618	-	139,871	202,489
USD Class Mm Shares	89	-	-	-	89

**Algebris Macro Credit Fund**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares Switched/ Transferred</b>	<b>At the end of the financial year</b>
CHF Class B Shares	2,978	-	-	-	2,978
CHF Class Bd Shares	1,100	-	-	-	1,100
CHF Class I Shares	-	2,750	-	-	2,750
CHF Class R Shares	-	2,000	-	-	2,000
EUR Class B Shares	342,292	-	(105,880)	-	236,412
EUR Class Bd Shares	159,093	393,697	(8,862)	-	543,928
EUR Class I Shares	430,527	1,012,814	(902,083)	2,124	543,382
EUR Class Id Shares	-	208,746	(9,185)	-	199,561
EUR Class M Shares	57,275	54,963	(35,000)	9,013	86,251
EUR Class R Shares	502,255	1,457,458	(267,812)	(2,433)	1,689,468
EUR Class Rd Shares	1,210,849	3,270,575	(355,711)	2,500	4,128,213
GBP Class B Shares	25,210	-	(3,500)	-	21,710
GBP Class Md Shares	-	609	-	-	609
GBP Class R Shares	-	84	-	-	84
USD Class B Shares	8,533	-	-	-	8,533
USD Class Bd Shares	20,000	29,308	(49,308)	-	-
USD Class I Shares	-	8,000	(8,000)	-	-
USD Class M Shares	-	-	-	780	780
USD Class Md Shares	20,250	15,663	-	(11,846)	24,067
USD Class R Shares	1,000	4,033	-	-	5,033

**ALGEBRIS UCITS FUNDS PLC**

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

for the financial year ended 31 December 2017

**10. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the period from 12 October 2017 (date of launch) to 31 December 2017 is as follows:

**Algebris Core Italy Fund**

	<b>As on 12 October 2017 (date of launch)</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares Switched/ Transferred</b>	<b>At the end of the financial year</b>
EUR Class EB Shares	-	72,091	-	-	72,091
EUR Class M Shares	-	199,900	-	(1,000)	198,900
EUR Class R Shares	-	-	-	1,023	1,023

The movement in the number of redeemable participating shares for the financial year ended 31 December 2016 is as follows:

**Algebris Financial Credit Fund**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial year</b>
CHF Class I Shares	62,834	106,006	(5,807)	163,033
CHF Class M Shares	2,000	947	-	2,947
CHF Class Md Shares	22,649	-	(22,649)	-
CHF Class R Shares	5,789	15,643	(3,431)	18,001
CHF Class Z Shares	-	234,204	(4,999)	229,205
EUR Class I Shares	1,900,485	3,431,635	(1,101,097)	4,231,023
EUR Class Id Shares	1,198,534	227,150	(113,094)	1,312,590
EUR Class M Shares	21,002	5,228	(20,000)	6,230
EUR Class Md Shares	-	31,560	-	31,560
EUR Class R Shares	1,101,827	3,628,908	(1,182,484)	3,548,251
EUR Class Rd Shares	731,697	8,947,094	(1,157,665)	8,521,126
EUR Class W Shares	1,800	17,388	-	19,188
EUR Class Wd Shares	-	10,092	(5,993)	4,099
EUR Class XXL Shares	-	200,000	-	200,000
EUR Class XXLd Shares	209,207	528,546	(65,389)	672,364
EUR Class Z Shares	-	757,135	(56,186)	700,949
GBP Class I Shares	3,300	6,836	(370)	9,766
GBP Class Id Shares	543,184	2,608,421	(229,818)	2,921,787
GBP Class M Shares	300	64	(58)	306
GBP Class R Shares	-	87	-	87
GBP Class Rd Shares	1,000	11,453	(1,000)	11,453
GBP Class Z Shares	-	6,396	-	6,396
GBP Class Zd Shares	-	34,142	(205)	33,937
USD Class I Shares	221,115	255,648	(131,269)	345,494
USD Class Id Shares	310,309	372,228	(164,218)	518,319
USD Class M Shares	8,197	81,177	(38,882)	50,492
USD Class Md Shares	-	30,226	-	30,226
USD Class R Shares	62,643	176,278	(112,249)	126,672
USD Class Rd Shares	94,647	539,327	(126,961)	507,013

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 10. Share capital and redeemable participating shares (continued)

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

USD Class W Shares	10,000	216,223	(24,414)	201,809
USD Class Wd Shares	3,000	203,926	(129,617)	77,309
USD Class XXL Shares	-	3,383,474	(1,463,353)	1,920,121
USD Class Z Shares	-	390,206	(7,403)	382,803
USD Class Zd Shares	-	850	-	850

The movement in the number of redeemable participating shares for the financial year ended 31 December 2016 is as follows:

##### Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
CHF Class I Shares	62,834	106,006	(5,807)	163,033
CHF Class M Shares	2,000	947	-	2,947
CHF Class Md Shares	22,649	-	(22,649)	-
CHF Class R Shares	5,789	15,643	(3,431)	18,001
CHF Class Z Shares	-	234,204	(4,999)	229,205
EUR Class I Shares	1,900,485	3,431,635	(1,101,097)	4,231,023
EUR Class Id Shares	1,198,534	227,150	(113,094)	1,312,590
EUR Class M Shares	21,002	5,228	(20,000)	6,230
EUR Class Md Shares	-	31,560	-	31,560
EUR Class R Shares	1,101,827	3,628,908	(1,182,484)	3,548,251
EUR Class Rd Shares	731,697	8,947,094	(1,157,665)	8,521,126
EUR Class W Shares	1,800	17,388	-	19,188
EUR Class Wd Shares	-	10,092	(5,993)	4,099
EUR Class XXL Shares	-	200,000	-	200,000
EUR Class XXLd Shares	209,207	528,546	(65,389)	672,364
EUR Class Z Shares	-	757,135	(56,186)	700,949
GBP Class I Shares	3,300	6,836	(370)	9,766
GBP Class Id Shares	543,184	2,608,421	(229,818)	2,921,787
GBP Class M Shares	300	64	(58)	306
GBP Class R Shares	-	87	-	87
GBP Class Rd Shares	1,000	11,453	(1,000)	11,453
GBP Class Z Shares	-	6,396	-	6,396
GBP Class Zd Shares	-	34,142	(205)	33,937
USD Class I Shares	221,115	255,648	(131,269)	345,494
USD Class Id Shares	310,309	372,228	(164,218)	518,319
USD Class M Shares	8,197	81,177	(38,882)	50,492
USD Class Md Shares	-	30,226	-	30,226
USD Class R Shares	62,643	176,278	(112,249)	126,672
USD Class Rd Shares	94,647	539,327	(126,961)	507,013
USD Class W Shares	10,000	216,223	(24,414)	201,809
USD Class Wd Shares	3,000	203,926	(129,617)	77,309
USD Class XXL Shares	-	3,383,474	(1,463,353)	1,920,121
USD Class Z Shares	-	390,206	(7,403)	382,803
USD Class Zd Shares	-	850	-	850

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**10. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the financial year ended 31 December 2016 is as follows:

**Algebris Financial Income Fund**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial year</b>
CHF Class B Shares	2,474	-	-	2,474
CHF Class R Shares	3,700	840	(1,790)	2,750
EUR Class B Shares	246,498	-	(109,010)	137,488
EUR Class Bd Shares	81,145	-	-	81,145
EUR Class I Shares	887,735	236,085	(612,422)	511,398
EUR Class Id Shares	130,800	2,960	(700)	133,060
EUR Class M Shares	8,281	876	(1,965)	7,192
EUR Class Md Shares	2,000	601	-	2,601
EUR Class R Shares	104,795	15,939	(31,190)	89,544
EUR Class Rd Shares	25,600	3,200	(8,652)	20,148
GBP Class Bd Shares	500	-	-	500
GBP Class Id Shares	130,569	21,193	(21,427)	130,335
GBP Class M Shares	183	-	-	183
GBP Class R Shares	-	404	-	404
USD Class Bd Shares	133,301	-	(63,143)	70,158
USD Class I Shares	1,405	-	(1,405)	-
USD Class Id Shares	164,373	78,293	(156,573)	86,093
USD Class M Shares	1,797	5,606	-	7,403
USD Class Md Shares	180,211	1,039	-	181,250
USD Class R Shares	30,503	670	(7,659)	23,514
USD Class Rd Shares	9,944	-	(1,012)	8,932

**Algebris Asset Allocation Fund**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial year</b>
EUR Class B Shares	19,974	1,476	(21,450)	-
EUR Class I Shares	65,956	18,844	(19,777)	65,023
EUR Class M Shares	40,000	-	(40,000)	-
GBP Class B Shares	400	-	-	400
USD Class M Shares	14,350	41,515	-	55,865

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**10. Share capital and redeemable participating shares (continued)**

The movement in the number of redeemable participating shares for the financial year ended 31 December 2016 is as follows:

**Algebris Financial Equity Fund**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial year</b>
CHF Class B Shares	-	150	-	150
CHF Class R Shares	-	110	-	110
EUR Class B Shares	1,898	35,924	(10,281)	27,541
EUR Class Bm Shares	-	633	(108)	525
EUR Class I Shares	26,600	35,499	(6,857)	55,242
EUR Class Im Shares	-	1,042	(504)	538
EUR Class M Shares	40,000	1,114	(40,000)	1,114
EUR Class R Shares	-	500	(500)	-
EUR Class Rm Shares	-	151	-	151
GBP Class B Shares	30,679	8,132	(38,811)	-
GBP Class M Shares	10,404	94	(61)	10,437
GBP Class Mm Shares	-	13	-	13
USD Class B Shares	25,095	-	(3,685)	21,410
USD Class Bm Shares	-	125	-	125
USD Class Im Shares	-	1,670	(1,670)	-
USD Class M Shares	13,020	86,187	-	99,207
USD Class Mm Shares	-	199	(110)	89

**Algebris Macro Credit Fund**

	<b>As on 15 July 2016 (date of launch)</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial year</b>
CHF Class B Shares	-	2,978	-	2,978
CHF Class Bd Shares	-	1,100	-	1,100
EUR Class B Shares	-	348,897	(6,605)	342,292
EUR Class Bd Shares	-	159,093	-	159,093
EUR Class I Shares	-	439,323	(8,796)	430,527
EUR Class Id Shares	-	-	-	-
EUR Class M Shares	-	57,275	-	57,275
EUR Class R Shares	-	511,401	(9,146)	502,255
EUR Class Rd Shares	-	1,221,649	(10,800)	1,210,849
GBP Class B Shares	-	25,210	-	25,210
USD Class B Shares	-	8,533	-	8,533
USD Class Bd Shares	-	20,000	-	20,000
USD Class Md Shares	-	20,250	-	20,250
USD Class R Shares	-	1,000	-	1,000



## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2017

#### 11. Distributions

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

#### Algebris Financial Credit Fund

Share Class	2017 Ex-Date	Rate	2016 Ex-Date	Rate
CHF Class Md	-	-	12-Jan-2016	CHF 1.6229
EUR Class Id	11-Jan-2017	EUR 1.8044	12-Jan-2016	EUR 1.4895
EUR Class Md	11-Jan-2017	EUR 7.0333	-	-
EUR Class Rd	11-Jan-2017	EUR 1.7087	12-Jan-2016	EUR 1.4473
EUR Class Wd	11-Jan-2017	EUR 2.0148	-	-
EUR Class XXLd	11-Jan-2017	EUR 1.7314	12-Jan-2016	EUR 0.3712
GBP Class Id	11-Jan-2017	GBP 1.6926	12-Jan-2016	GBP 1.5039
GBP Class Rd	11-Jan-2017	GBP 0.8304	12-Jan-2016	GBP 1.4100
GBP Class Zd	11-Jan-2017	GBP 0.5268	-	-
USD Class Id	11-Jan-2017	USD 1.5798	12-Jan-2016	USD 1.4731
USD Class Md	11-Jan-2017	USD 1.6164	-	-
USD Class Rd	11-Jan-2017	USD 1.4290	12-Jan-2016	USD 1.5965
USD Class Wd	11-Jan-2017	USD 1.6426	12-Jan-2016	USD 1.4088
USD Class Zd	11-Jan-2017	USD 0.0233	-	-
CHF Class Md	-	-	11-Apr-2016	CHF 1.5507
CHF Class Rd	11-Apr-2017	CHF 0.6538	-	-
EUR Class Id	11-Apr-2017	EUR 0.9794	11-Apr-2016	EUR 1.5244
EUR Class Md	11-Apr-2017	EUR 2.3198	-	-
EUR Class Rd	11-Apr-2017	EUR 1.7322	11-Apr-2016	EUR 1.2277
EUR Class Wd	11-Apr-2017	EUR 0.9416	11-Apr-2016	EUR 0.2055
EUR Class XXLd	11-Apr-2017	EUR 1.2813	11-Apr-2016	EUR 1.0177
GBP Class Id	11-Apr-2017	GBP 1.5637	11-Apr-2016	GBP 0.7804
GBP Class Rd	11-Apr-2017	GBP 1.2200	11-Apr-2016	GBP 0.8486
GBP Class Wd	11-Apr-2017	GBP 0.3461	-	-
GBP Class Zd	11-Apr-2017	GBP 1.3423	-	-
SGD Class Rd	11-Apr-2017	SGD 0.1394	-	-
SGD Class Wd	-	-	11-Apr-2016	SGD 0.5165
USD Class Id	11-Apr-2017	USD 1.3959	11-Apr-2016	USD 0.9407
USD Class Md	11-Apr-2017	USD 0.7697	-	-
USD Class Rd	11-Apr-2017	USD 0.8956	11-Apr-2016	USD 0.7848
USD Class Wd	11-Apr-2017	USD 1.2931	11-Apr-2016	USD 0.3546
USD Class Zd	11-Apr-2017	USD 0.8271	-	-
CHF Class Md	-	-	11-Jul-2016	CHF 1.7504
CHF Class Rd	10-Jul-2017	CHF 1.2907	-	-
EUR Class Id	10-Jul-2017	EUR 1.3723	11-Jul-2016	EUR 1.7304
EUR Class Md	10-Jul-2017	EUR 1.6641	11-Jul-2016	EUR 0.3352
EUR Class Rd	10-Jul-2017	EUR 1.4773	11-Jul-2016	EUR 1.3048
EUR Class Wd	10-Jul-2017	EUR 1.1637	11-Jul-2016	EUR 2.2991

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**11. Distributions (continued)**

**Algebris Financial Credit Fund (continued)**

Share Class	2017		2016	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class XXLd	10-Jul-2017	EUR 1.4463	11-Jul-2016	EUR 1.6071
GBP Class Id	10-Jul-2017	GBP 1.3994	11-Jul-2016	GBP 1.6165
GBP Class Rd	10-Jul-2017	GBP 1.1347	11-Jul-2016	GBP 2.9666
GBP Class Wd	10-Jul-2017	GBP 1.2937	-	-
GBP Class Zd	10-Jul-2017	GBP 1.1095	-	-
SGD Class Rd	10-Jul-2017	SGD 1.3013	-	-
SGD Class Wd	-	-	11-Jul-2016	SGD 1.5105
USD Class Id	10-Jul-2017	USD 1.0464	11-Jul-2016	USD 1.5776
USD Class Md	10-Jul-2017	USD 1.3583	-	-
USD Class Rd	10-Jul-2017	USD 1.1360	11-Jul-2016	USD 1.5115
USD Class Wd	10-Jul-2017	USD 1.3163	-	-
USD Class Zd	10-Jul-2017	USD 1.4067	-	-
CHF Class Md	-	-	11-Oct-2016	CHF 1.7935
CHF Class Rd	09-Oct-2017	CHF 1.2712	-	-
EUR Class Id	09-Oct-2017	EUR 1.6278	11-Oct-2016	EUR 1.7507
EUR Class Md	09-Oct-2017	EUR 1.3083	11-Oct-2016	EUR 1.5936
EUR Class Rd	09-Oct-2017	EUR 1.4028	11-Oct-2016	EUR 1.6125
EUR Class Wd	09-Oct-2017	EUR 1.2584	11-Oct-2016	EUR 1.6348
EUR Class XXLd	09-Oct-2017	EUR 1.3100	11-Oct-2016	EUR 1.5996
GBP Class Id	09-Oct-2017	GBP 1.3765	11-Oct-2016	GBP 0.9059
GBP Class Rd	09-Oct-2017	GBP 1.3407	11-Oct-2016	GBP 0.6918
GBP Class Wd	09-Oct-2017	GBP 1.2757	-	-
GBP Class Zd	09-Oct-2017	GBP 1.2123	-	-
SGD Class Rd	09-Oct-2017	SGD 0.4135	-	-
USD Class Id	09-Oct-2017	USD 1.2677	11-Oct-2016	USD 1.4846
USD Class Md	09-Oct-2017	USD 1.5464	11-Oct-2016	USD 0.7634
USD Class Rd	09-Oct-2017	USD 1.3322	11-Oct-2016	USD 1.0626
USD Class Wd	09-Oct-2017	USD 0.9387	11-Oct-2016	USD 1.6075
USD Class Zd	09-Oct-2017	USD 1.3093	-	-

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**11. Distributions (continued)**

**Algebris Financial Income Fund**

<b>Share Class</b>	<b>2017 Ex-Date</b>	<b>Rate</b>	<b>2016 Ex-Date</b>	<b>Rate</b>
EUR Class Bd	11-Jan-2017	EUR 1.1655	12-Jan-2016	EUR 1.0966
EUR Class Id	11-Jan-2017	EUR 1.0645	12-Jan-2016	EUR 1.0010
EUR Class Md	11-Jan-2017	EUR 0.9984	12-Jan-2016	EUR 0.9326
EUR Class Rd	11-Jan-2017	EUR 0.9933	12-Jan-2016	EUR 0.9563
GBP Class Bd	11-Jan-2017	GBP 1.1687	12-Jan-2016	GBP 1.1006
GBP Class Id	11-Jan-2017	GBP 1.0716	12-Jan-2016	GBP 1.0121
USD Class Bd	11-Jan-2017	USD 1.1880	12-Jan-2016	USD 1.1139
USD Class Id	11-Jan-2017	USD 1.0886	12-Jan-2016	USD 1.2827
USD Class Md	11-Jan-2017	USD 1.1981	12-Jan-2016	USD 1.1063
USD Class Rd	11-Jan-2017	USD 0.9764	12-Jan-2016	USD 1.0630
EUR Class Bd	11-Apr-2017	EUR 1.0801	11-Apr-2016	EUR 1.1629
EUR Class Id	11-Apr-2017	EUR 1.0739	11-Apr-2016	EUR 1.0487
EUR Class Md	11-Apr-2017	EUR 1.0447	11-Apr-2016	EUR 0.9294
EUR Class Rd	11-Apr-2017	EUR 1.0525	11-Apr-2016	EUR 1.0105
GBP Class Bd	11-Apr-2017	GBP 1.2264	11-Apr-2016	GBP 1.1680
GBP Class Id	11-Apr-2017	GBP 1.0339	11-Apr-2016	GBP 1.0374
USD Class Bd	11-Apr-2017	USD 1.4591	11-Apr-2016	USD 1.5873
USD Class Id	11-Apr-2017	USD 0.9914	11-Apr-2016	USD 1.1019
USD Class Md	11-Apr-2017	USD 1.2450	11-Apr-2016	USD 1.1784
USD Class Rd	11-Apr-2017	USD 1.2880	11-Apr-2016	USD 0.9806
EUR Class Bd	10-Jul-2017	EUR 1.5441	11-Jul-2016	EUR 1.9262
EUR Class Id	10-Jul-2017	EUR 1.3108	11-Jul-2016	EUR 1.7549
EUR Class Md	10-Jul-2017	EUR 1.3180	11-Jul-2016	EUR 1.6432
EUR Class Rd	10-Jul-2017	EUR 1.4200	11-Jul-2016	EUR 1.6077
GBP Class Bd	10-Jul-2017	GBP 1.5475	11-Jul-2016	GBP 1.9366
GBP Class Id	10-Jul-2017	GBP 1.3941	11-Jul-2016	GBP 1.7683
USD Class Bd	10-Jul-2017	USD 1.5813	11-Jul-2016	USD 1.9583
USD Class Id	10-Jul-2017	USD 1.4663	11-Jul-2016	USD 1.9120
USD Class Md	10-Jul-2017	USD 1.6016	11-Jul-2016	USD 1.9565
USD Class Rd	10-Jul-2017	USD 1.3363	11-Jul-2016	USD 1.7724
EUR Class Bd	09-Oct-2017	EUR 1.8351	11-Oct-2016	EUR 1.1458
EUR Class Id	09-Oct-2017	EUR 1.5287	11-Oct-2016	EUR 1.0431
EUR Class Md	09-Oct-2017	EUR 1.5740	11-Oct-2016	EUR 0.9792
EUR Class Rd	09-Oct-2017	EUR 1.4592	11-Oct-2016	EUR 1.1090
GBP Class Bd	09-Oct-2017	GBP 1.8441	11-Oct-2016	GBP 1.1720
GBP Class Id	09-Oct-2017	GBP 1.6762	11-Oct-2016	GBP 1.0895
USD Class Bd	09-Oct-2017	USD 1.9014	11-Oct-2016	USD 1.1786
USD Class Id	09-Oct-2017	USD 1.9678	11-Oct-2016	USD 1.0935
USD Class Md	09-Oct-2017	USD 1.9184	11-Oct-2016	USD 1.1781
USD Class Rd	09-Oct-2017	USD 1.5411	11-Oct-2016	USD 0.9660

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**11. Distributions (continued)**

**Algebris Financial Equity Fund**

	<b>2017</b>		<b>2016</b>	
	<b>Ex-Date</b>	<b>Rate</b>	<b>Ex-Date</b>	<b>Rate</b>
USD Class Md	11-Apr-2017	USD 0.0162	-	-
USD Class Md	10-Jul-2017	USD 1.1138	-	-
USD Class Md	09-Oct-2017	USD 0.3839	-	-

**Algebris Macro Credit Fund**

	<b>2017</b>		<b>2016</b>	
	<b>Ex-Date</b>	<b>Rate</b>	<b>Ex-Date</b>	<b>Rate</b>
CHF Class Bd	11-Jan-2017	CHF 1.3511	-	-
EUR Class Bd	11-Jan-2017	EUR 1.2182	-	-
EUR Class Rd	11-Jan-2017	EUR 0.9621	-	-
USD Class Bd	11-Jan-2017	USD 1.2211	-	-
USD Class Md	11-Jan-2017	USD 0.5637	-	-
CHF Class Bd	11-Apr-2017	CHF 0.8990	-	-
EUR Class Bd	11-Apr-2017	EUR 0.5917	-	-
EUR Class Id	11-Apr-2017	EUR 1.2633	-	-
EUR Class Rd	11-Apr-2017	EUR 1.0713	-	-
GBP Class Md	11-Apr-2017	GBP 0.3767	-	-
USD Class Bd	11-Apr-2017	USD 0.7262	-	-
USD Class Md	11-Apr-2017	USD 1.3115	-	-
CHF Class Bd	10-Jul-2017	CHF 1.8036	-	-
EUR Class Bd	10-Jul-2017	EUR 1.7182	-	-
EUR Class Id	10-Jul-2017	EUR 1.8424	-	-
EUR Class Rd	10-Jul-2017	EUR 1.4531	-	-
GBP Class Md	10-Jul-2017	GBP 1.7636	-	-
USD Class Bd	10-Jul-2017	USD 1.8412	-	-
USD Class Md	10-Jul-2017	USD 1.7872	-	-
CHF Class Bd	09-Oct-2017	CHF 0.6889	11-Oct-2016	CHF 0.0979
EUR Class Bd	09-Oct-2017	EUR 0.8715	11-Oct-2016	EUR 0.9970
EUR Class Id	09-Oct-2017	EUR 0.4572	-	-
EUR Class Rd	09-Oct-2017	EUR 0.7385	11-Oct-2016	EUR 0.8330
GBP Class Md	09-Oct-2017	GBP 0.9073	-	-
USD Class Bd	09-Oct-2017	USD 0.7764	11-Oct-2016	USD 1.0001
USD Class Md	09-Oct-2017	USD 0.5274	11-Oct-2016	USD 1.0016

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

for the financial year ended 31 December 2017

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**12. 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.

**13. Soft commissions**

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2017 (2016: Nil).

**14. Risks associated with financial instruments**

The Company’s risks are those set out in the Prospectus and the relevant Supplements and any consideration of risk here should be viewed in the context of the Prospectus and the relevant Supplements which is the primary documentation governing the operation of the Company.

The Company’s activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company’s overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company’s financial performance.

The Investment Manager seeks to mitigate the financial risk in the Company in its daily risk management process. From year to year, the Company’s exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

The Company uses the commitment approach to calculate Algebris Financial Credit, Algebris Financial Income and Algebris Core Italy Sub-Fund’s global exposure. This approach converts the Company’s Foreign direct investments (“FDI”) positions into an equivalent position of the underlying asset based on the market value of the underlying asset.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**14. Risks associated with financial instruments (continued)**

The Company uses the Value-at-Risk (“VaR”) Approach to calculate Algebris Financial Equity Sub-Fund’s global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on a relative basis and is monitored daily to ensure that it does not exceed twice that of the MSCI World Financials Index over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company’s Prospectus. The Company’s portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was -27.4%, -12.6% and -20.8% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 401%.

The Company uses the VaR Approach to calculate Algebris Asset Allocation Sub-Fund’s global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on an absolute basis and is monitored daily to ensure that it does not exceed 20% of NAV over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company’s Prospectus. The Company’s portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 3.3%, 8.0% and 6.0% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 199%.

The Company uses the VaR Approach to calculate Algebris Macro Credit Sub-Fund’s global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on an absolute basis and is monitored daily to ensure that it does not exceed 20% of NAV over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company’s Prospectus. The Company’s portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 2.1%, 13.2% and 6.9% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 561%.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**14. Risks associated with financial instruments (continued)**

**(a) Market risk**

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

*(i) Price risk*

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The securities held by a Sub-Fund are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Fund. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions. A 5% increase in equity prices as at 31 December 2017 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR 1,035,836 (31 December 2016: EUR 336,965), Algebris Financial Income Fund by EUR 3,979,374 (31 December 2016: EUR 1,820,300), Algebris Asset Allocation Fund by EUR 157,435 (31 December 2016: EUR 156,206), Algebris Financial Equity Fund by EUR 2,707,439 (31 December 2016: EUR 505,729), Algebris Macro Credit Fund by EUR 1,262,818 (31 December 2016: EUR 561,480) and Algebris Core Italy Fund by EUR 400,244. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

*(ii) Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Fund. The Sub-Fund may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

The table below outlines the Sub-Funds's net foreign currency risk exposure.

<b>Algebris Financial Credit Fund as at 31 December 2017</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	107	-	-	107
Pound Sterling	633,840,221	(475,239,161)	(156,745,157)	1,855,903
Singapore Dollar	(13,894)	(3,889,757)	3,852,631	(51,020)
Swiss Francs	4,983,742	(74,554,432)	69,560,311	(10,379)
United States Dollar	1,846,212,997	(739,436,156)	(1,105,004,860)	1,771,981
	<b>2,485,023,173</b>	<b>(1,293,119,506)</b>	<b>(1,188,337,075)</b>	<b>3,566,592</b>

<b>Algebris Financial Income Fund as at 31 December 2017</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	13	-	-	13
Canadian Dollar	42	-	-	42
Danish Krone	(5)	-	-	(5)
Hong Kong Dollar	(13)	4,836,148	(4,787,711)	48,424
Japanese Yen	2,287	7,713,072	(7,595,878)	119,481
Norwegian Krone	3	-	-	3
Polish Zloty	10	-	-	10
Pound Sterling	15,973,314	(18,589,410)	2,864,065	247,969
Singapore Dollar	123,891	(668,488)	543,518	(1,079)
Swedish Kroner	(8)	-	-	(8)
Swiss Francs	1,596	1,433,480	(1,405,028)	30,048
United States Dollar	38,373,749	10,550,576	(48,253,897)	670,428
	<b>54,474,879</b>	<b>5,275,378</b>	<b>(58,634,931)</b>	<b>1,115,326</b>

<b>Algebris Asset Allocation Fund as at 31 December 2017</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	(365)	-	(70,490)	(70,855)
Danish Krone	-	96,027	(94,453)	1,574
Hong Kong Dollar	11	169,344	(173,529)	(4,174)
Japanese Yen	51	248,172	(243,899)	4,324
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	22	-	1,825	1,847
Pound Sterling	486,658	(49,440)	(581,260)	(144,042)
Swedish Kroner	(77)	-	1,125	1,048
Swiss Francs	2,068	(23,519)	20,590	(861)
United States Dollar	1,102,859	2,026,147	(3,085,870)	43,136
	<b>1,591,226</b>	<b>2,466,731</b>	<b>(4,225,961)</b>	<b>(168,004)</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

<b>Algebris Financial Equity Fund as at 31 December 2017</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	(7,263)	-	(2,040,974)	(2,048,237)
Canadian Dollar	(8,530)	-	(1,243,779)	(1,252,309)
Czech Koruna	-	-	442,991	442,991
Danish Krone	-	2,158,893	(2,123,639)	35,254
Hong Kong Dollar	(829)	3,318,368	(3,357,682)	(40,143)
Japanese Yen	1,013	4,363,741	(4,350,175)	14,579
Korean Won	-	-	(583,104)	(583,104)
Norwegian Krone	323	-	15,365	15,688
Polish Zloty	(32)	-	-	(32)
Pound Sterling	14,226	(424,441)	(2,458,354)	(2,868,569)
Swedish Kroner	(996)	-	11,849	10,853
Swiss Francs	(5,469)	(21,997)	16,697	(10,769)
United States Dollar	169,812	(1,386,618)	1,132,463	(84,343)
	<b>162,255</b>	<b>8,007,946</b>	<b>(14,538,342)</b>	<b>(6,368,141)</b>

<b>Algebris Macro Credit Fund as at 31 December 2017</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Argentine Peso	-	-	4,102,990	4,102,990
Australian Dollar	47	-	-	47
Brazilian Real	-	-	30,479	30,479
Hong Kong Dollar	1	-	-	1
Japanese Yen	-	1,293,884	(1,298,813)	(4,929)
Mexican Peso	152	-	-	152
New Zealand Dollar	99	-	-	99
Norwegian Krone	(275)	-	-	(275)
Singapore Dollar	2	-	-	2
Pound Sterling	18,131,841	(2,843,472)	(15,622,616)	(334,247)
Swedish Kroner	(66)	-	-	(66)
Swiss Francs	168,180	(802,402)	631,431	(2,791)
United States Dollar	101,432,590	10,222,643	(87,152,323)	24,502,910
	<b>119,732,571</b>	<b>7,870,653</b>	<b>(99,308,852)</b>	<b>28,294,372</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

<b>Algebris Core Italy Fund as at 31 December 2017</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Pound Sterling	11,768	-	(3,088)	8,680
United States Dollar	1,132,069	-	(1,113,914)	18,155
	<b>1,143,837</b>	<b>-</b>	<b>(1,117,002)</b>	<b>26,835</b>

<b>Algebris Financial Credit Fund as at 31 December 2016</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	42,496	-	-	42,496
Pound Sterling	380,027,674	(386,172,050)	30,980,262	24,835,886
Singapore Dollar	(352)	-	-	(352)
Swiss Francs	2,479,351	(44,773,060)	44,442,591	2,148,882
United States Dollar	1,720,746,509	(415,474,115)	(1,225,540,925)	79,731,469
	<b>2,103,295,678</b>	<b>(846,419,225)</b>	<b>(1,150,118,072)</b>	<b>106,758,381</b>

<b>Algebris Financial Income Fund as at 31 December 2016</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	1	-	-	1
Canadian Dollar	6,825	1,770,466	(1,803,487)	(26,196)
Danish Krone	(5)	-	-	(5)
Hong Kong Dollar	12	-	81,394	81,406
Japanese Yen	92,431	2,384,697	(2,379,371)	97,757
Norwegian Krone	3	-	-	3
Polish Zloty	10	-	-	10
Pound Sterling	13,378,671	(15,501,635)	3,425,908	1,302,944
Swedish Kroner	180,151	-	-	180,151
Swiss Francs	(658)	231,373	589,769	820,484
Taiwan Dollar	-	-	(804,403)	(804,403)
United States Dollar	4,888,663	(14,331,668)	(38,064,571)	(47,507,576)
	<b>18,546,104</b>	<b>(25,446,767)</b>	<b>(38,954,761)</b>	<b>(45,855,424)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

<b>Algebris Asset Allocation Fund as at 31 December 2016</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	(3,604)	-	(9,587)	(13,191)
Canadian Dollar	(12,289)	-	8,222	(4,067)
Danish Krone	(363)	-	-	(363)
Hong Kong Dollar	10,597	388,797	7,305	406,699
Japanese Yen	4,590	68,591	(66,451)	6,730
Korean Won	140	-	(483,882)	(483,742)
Norwegian Krone	5,150	181,658	(177,033)	9,775
Pound Sterling	1,543,912	(47,483)	(544,927)	951,502
Singapore Dollar	(7,996)	-	-	(7,996)
Swiss Francs	(1)	224,739	-	224,738
Taiwan Dollar	(2,888)	-	(129,185)	(132,073)
United States Dollar	4,902,760	(4,258,780)	2,432,977	3,076,957
	<b>6,440,008</b>	<b>(3,442,478)</b>	<b>1,037,439</b>	<b>4,034,969</b>

<b>Algebris Financial Equity Fund as at 31 December 2016</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	(7,847)	-	(19,221)	(27,068)
Brazilian Real	-	-	(214,564)	(214,564)
Canadian Dollar	(31,558)	-	(1,965)	(33,523)
Hong Kong Dollar	16,263	518,982	12,198	547,443
Japanese Yen	12,921	386,540	(388,183)	11,278
Korean Won	-	-	(565,371)	(565,371)
Norwegian Krone	(1)	-	8,757	8,756
Polish Zloty	(35,149)	-	-	(35,149)
Pound Sterling	12,801	(1,374,036)	1,281,986	(79,249)
Singapore Dollar	(1,951)	-	-	(1,951)
Swiss Francs	(21,417)	700,618	32,034	711,235
Taiwan Dollar	-	-	(208,863)	(208,863)
Thai Baht	-	-	(58,903)	(58,903)
United States Dollar	(2,345,668)	(6,618,742)	4,699,450	(4,264,960)
	<b>(2,401,606)</b>	<b>(6,386,638)</b>	<b>4,577,355</b>	<b>(4,210,889)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

<b>Algebris Macro Credit Fund as at 31 December 2016</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Forward Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	(2,071)	-	-	(2,071)
Canadian Dollar	(31,553)	-	-	(31,553)
Chinese Yuan Renminbi	-	-	(9,465,222)	(9,465,222)
Hong Kong Dollar	2,693	-	-	2,693
Japanese Yen	12,922	3,788,173	(3,760,934)	40,161
Mexican Peso	1,802,529	-	-	1,802,529
New Zealand Dollar	18,566	-	-	18,566
Singapore Dollar	302,858	-	-	302,858
South African Rand	1,930	-	-	1,930
Polish Zloty	(35,120)	-	-	(35,120)
Pound Sterling	27,664,363	(3,053,660)	(38,287,799)	(13,677,096)
Swiss Francs	(20,819)	(386,842)	386,386	(21,275)
United States Dollar	77,226,472	1,536,042	(50,378,467)	28,384,047
	<b>106,942,770</b>	<b>1,883,713</b>	<b>(101,506,036)</b>	<b>7,320,447</b>

At 31 December 2017 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below.

**Algebris Financial Credit Fund  
as at 31 December 2017**

	<b>EUR</b>
Australian Dollar	5
Pound Sterling	92,795
Singapore Dollar	(2,551)
Swiss Francs	(519)
United States Dollar	88,599
	<b>178,329</b>

**Algebris Financial Credit Fund  
as at 31 December 2016**

	<b>EUR</b>
Australian Dollar	2,125
Pound Sterling	1,241,794
Singapore Dollar	(18)
Swiss Francs	107,444
United States Dollar	3,986,573
	<b>5,337,918</b>

**Algebris Financial Income Fund  
as at 31 December 2017**

	<b>EUR</b>
Australian Dollar	1
Canadian Dollar	2
Danish Krone	-
Hong Kong Dollar	2,421
Japanese Yen	5,974
Polish Zloty	1
Pound Sterling	12,398
Singapore Dollar	(54)
Swedish Kroner	-
Swiss Francs	1,502
Taiwan Dollar	-
United States Dollar	33,521
	<b>55,766</b>

**Algebris Financial Income Fund  
as at 31 December 2016**

	<b>EUR</b>
Australian Dollar	-
Canadian Dollar	(1,310)
Danish Krone	-
Hong Kong Dollar	4,070
Japanese Yen	4,888
Polish Zloty	1
Pound Sterling	65,147
Singapore Dollar	-
Swedish Kroner	9,008
Swiss Francs	41,024
Taiwan Dollar	(40,220)
United States Dollar	(2,375,379)
	<b>(2,292,771)</b>

## ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2017

### 14. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### Algebris Asset Allocation Fund as at 31 December 2017

#### Algebris Asset Allocation Fund as at 31 December 2016

	EUR		EUR
Australian Dollar	(3,543)	Australian Dollar	(660)
Canadian Dollar	-	- Canadian Dollar	(203)
Danish Krone	79	Danish Krone	(18)
Hong Kong Dollar	(209)	Hong Kong Dollar	20,335
Japanese Yen	216	Japanese Yen	337
Korean Won	-	- Korean Won	(24,187)
Norwegian Krone	92	Norwegian Krone	489
Pound Sterling	(7,202)	Pound Sterling	47,575
Singapore Dollar	-	- Singapore Dollar	(400)
Swedish Kroner	52	Swedish Kroner	-
Swiss Francs	(43)	Swiss Francs	11,237
Taiwan Dollar	-	- Taiwan Dollar	(6,604)
United States Dollar	2,157	United States Dollar	153,848
	<u>(8,401)</u>		<u>201,749</u>

#### Algebris Financial Equity Fund as at 31 December 2017

#### Algebris Financial Equity Fund as at 31 December 2016

	EUR		EUR
Australian Dollar	(102,412)	Australian Dollar	(1,353)
Brazilian Real	-	- Brazilian Real	(10,728)
Canadian Dollar	(62,615)	Canadian Dollar	(1,676)
Czech Koruna	22,150	Czech Koruna	-
Danish Krone	1,763	Danish Krone	-
Hong Kong Dollar	(2,007)	Hong Kong Dollar	27,372
Japanese Yen	729	Japanese Yen	564
Korean Won	(29,155)	Korean Won	(28,269)
Norwegian Krone	784	Norwegian Krone	438
Polish Zloty	(2)	Polish Zloty	(1,757)
Pound Sterling	(143,428)	Pound Sterling	(3,962)
Singapore Dollar	-	- Singapore Dollar	(98)
Swedish Kroner	543	Swedish Kroner	-
Swiss Francs	(538)	Swiss Francs	35,562
Taiwan Dollar	-	- Taiwan Dollar	(10,443)
Thai Baht	-	- Thai Baht	(2,945)
United States Dollar	(4,217)	United States Dollar	(213,248)
	<u>(318,405)</u>		<u>(210,543)</u>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Algebris Macro Credit Fund  
as at 31 December 2017**

**Algebris Macro Credit Fund  
as at 31 December 2016**

	<b>EUR</b>		<b>EUR</b>
Argentine Peso	205,150	Argentine Peso	-
Australian Dollar	2	Australian Dollar	(104)
Brazilian Real	1,524	Brazilian Real	-
Canadian Dollar	-	Canadian Dollar	(1,578)
Chinese Yuan Renminbi	-	Chinese Yuan Renminbi	(473,261)
Hong Kong Dollar	-	Hong Kong Dollar	135
Japanese Yen	(246)	Japanese Yen	2,008
Mexican Peso	8	Mexican Peso	90,126
New Zealand Dollar	5	New Zealand Dollar	928
Norwegian Krone	(14)	Norwegian Krone	-
Polish Zloty	-	Polish Zloty	(1,756)
Pound Sterling	(16,712)	Pound Sterling	(683,855)
Singapore Dollar	-	Singapore Dollar	15,143
South African Rand	-	South African Rand	97
Swedish Kroner	(3)	Swedish Kroner	-
Swiss Francs	(140)	Swiss Francs	(1,064)
United States Dollar	1,225,146	United States Dollar	1,419,202
	<u><b>1,414,720</b></u>		<u><b>366,021</b></u>

**Algebris Core Italy Fund  
as at 31 December 2017**

	<b>EUR</b>
Pound Sterling	434
United States Dollar	908
	<u><b>1,342</b></u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (a) Market risk (continued)

##### (iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds will be exposed to interest rate risk in several dimensions. Many of the Sub-Funds' investments are subject to fluctuations in value if interest rates change. In the case of many credit instruments that may be acquired by the Sub-Funds, there is the further concern - as the issuers of such instruments are often in precarious financial condition - that the likelihood of default on the instruments increases as interest rates rise.

##### Interest rate risk

Algebris Financial Credit Fund as at 31 December 2017	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value							
through profit or loss	-	10,214,610	19,244,318	419,035,289	3,510,957,464	62,603,682	4,022,055,363
Cash and cash equivalents	649,437,631	-	-	-	-	-	649,437,631
Due from brokers	-	-	-	-	-	68,670	68,670
Due from members	-	-	-	-	-	30,637,079	30,637,079
Accrued income and other receivables	-	-	-	-	-	45,337,577	45,337,577
<b>Total Financial Assets</b>	<b>649,437,631</b>	<b>10,214,610</b>	<b>19,244,318</b>	<b>419,035,289</b>	<b>3,510,957,464</b>	<b>138,647,008</b>	<b>4,747,536,320</b>

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	16,413,121	16,413,121
Due to members	-	-	-	-	-	8,061,208	8,061,208
Due to broker	-	-	-	-	-	935	935
Performance fee payable	-	-	-	-	-	9,942,232	9,942,232
Directors' fee payable	-	-	-	-	-	4,831	4,831
Investment management fee payable	-	-	-	-	-	2,776,554	2,776,554
Administration fee payable	-	-	-	-	-	85,546	85,546
Audit fee payable	-	-	-	-	-	90,000	90,000
Depositary fee payable	-	-	-	-	-	96,160	96,160
Accrued expenses and other payables	-	-	-	-	-	28,885	28,885
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	4,710,036,848	4,710,036,848
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,747,536,320</b>	<b>4,747,536,320</b>

<b>Total interest sensitivity gap</b>	<b>649,437,631</b>	<b>10,214,610</b>	<b>19,244,318</b>	<b>419,035,289</b>	<b>3,510,957,464</b>		
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##### Interest rate risk

Algebris Financial Credit Fund as at 31 December 2016	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value							
through profit or loss	-	60,387,774	8,924,470	322,477,757	2,333,766,126	22,560,108	2,748,116,235
Cash and cash equivalents	333,324,995	-	-	-	-	-	333,324,995
Due from brokers	-	-	-	-	-	2,032	2,032
Due from members	-	-	-	-	-	38,043,553	38,043,553
Accrued income and other receivables	-	-	-	-	-	38,344,922	38,344,922
<b>Total Financial Assets</b>	<b>333,324,995</b>	<b>60,387,774</b>	<b>8,924,470</b>	<b>322,477,757</b>	<b>2,333,766,126</b>	<b>98,950,615</b>	<b>3,157,831,737</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	9,780,949	9,780,949
Due to members	-	-	-	-	-	5,096,088	5,096,088
Due to broker	-	-	-	-	-	44,573	44,573
Performance fee payable	-	-	-	-	-	8,285,685	8,285,685
Directors' fee payable	-	-	-	-	-	5,484	5,484
Investment management fee payable	-	-	-	-	-	2,103,078	2,103,078
Administration fee payable	-	-	-	-	-	61,054	61,054
Audit fee payable	-	-	-	-	-	15,333	15,333
Depository fee payable	-	-	-	-	-	65,436	65,436
Accrued expenses and other payables	-	-	-	-	-	105,433	105,433
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	3,132,268,624	3,132,268,624
<b>Total Financial Liabilities</b>	-	-	-	-	-	<b>3,157,831,737</b>	<b>3,157,831,737</b>
<b>Total interest sensitivity gap</b>	<b>333,324,995</b>	<b>60,387,774</b>	<b>8,924,470</b>	<b>322,477,757</b>	<b>2,333,766,126</b>		

At 31 December 2017 for Algebris Financial Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 19,797,258 (31 December 2016: EUR 13,627,781) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

**Interest rate risk**

Algebris Financial Income Fund as at 31 December 2017	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	13,016,085	1,228,761	6,027,489	84,986,698	82,989,615	188,248,648
Cash and cash equivalents	36,398,899	-	-	-	-	-	36,398,899
Due from broker	-	-	-	-	-	8,299	8,299
Due from members	-	-	-	-	-	2,784,288	2,784,288
Accrued income and other receivables	-	-	-	-	-	1,441,528	1,441,528
<b>Total Financial Assets</b>	<b>36,398,899</b>	<b>13,016,085</b>	<b>1,228,761</b>	<b>6,027,489</b>	<b>84,986,698</b>	<b>87,223,730</b>	<b>228,881,662</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,713,777	1,713,777
Due to broker	-	-	-	-	-	5,569,983	5,569,983
Due to members	-	-	-	-	-	319,873	319,873
Investment management fee payable	-	-	-	-	-	152,176	152,176
Administration fee payable	-	-	-	-	-	11,554	11,554
Audit fee payable	-	-	-	-	-	5,000	5,000
Directors' fee payable	-	-	-	-	-	5,000	5,000
Depositary fee payable	-	-	-	-	-	5,992	5,992
Accrued expenses and other payables	-	-	-	-	-	178,720	178,720
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	220,919,587	220,919,587
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228,881,662</b>	<b>228,881,662</b>

**Total interest sensitivity gap**

<b>36,398,899</b>	<b>13,016,085</b>	<b>1,228,761</b>	<b>6,027,489</b>	<b>84,986,698</b>
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**Interest rate risk**

**Algebris Financial Income Fund as at 31 December 2016**

**Assets**

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	-	28,421,593	1,385,188	7,104,055	83,800,414	41,943,782	162,655,032
Cash and cash equivalents	11,821,462	-	-	-	-	-	11,821,462
Due from broker	-	-	-	-	-	7	7
Due from members	-	-	-	-	-	409,116	409,116
Accrued income and other receivables	-	-	-	-	-	1,478,894	1,478,894
<b>Total Financial Assets</b>	<b>11,821,462</b>	<b>28,421,593</b>	<b>1,385,188</b>	<b>7,104,055</b>	<b>83,800,414</b>	<b>43,831,799</b>	<b>176,364,511</b>

**Liabilities**

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial liabilities at fair value through profit or loss	-	-	-	-	-	933,374	933,374
Due to broker	-	-	-	-	-	32	32
Due to members	-	-	-	-	-	991,029	991,029
Investment management fee payable	-	-	-	-	-	113,399	113,399
Administration fee payable	-	-	-	-	-	11,614	11,614
Audit fee payable	-	-	-	-	-	15,333	15,333
Directors' fee payable	-	-	-	-	-	5,468	5,468
Depositary fee payable	-	-	-	-	-	4,995	4,995
Accrued expenses and other payables	-	-	-	-	-	147,775	147,775
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	174,141,492	174,141,492
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,364,511</b>	<b>176,364,511</b>

**Total interest sensitivity gap**

<b>11,821,462</b>	<b>28,421,593</b>	<b>1,385,188</b>	<b>7,104,055</b>	<b>83,800,414</b>
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## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

At 31 December 2017 for Algebris Financial Income Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 526,295 (31 December 2016: EUR 603,556) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

##### Interest rate risk

Algebris Asset Allocation Fund as at 31 December 2017	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	2,002,634	358,856	496,531	2,149,242	3,288,959	8,296,222
Cash and cash equivalents	1,378,897	-	-	-	-	-	1,378,897
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	33,234	33,234
Accrued income and other receivables	-	-	-	-	-	192,594	192,594
<b>Total Financial Assets</b>	<b>1,378,897</b>	<b>2,002,634</b>	<b>358,856</b>	<b>496,531</b>	<b>2,149,242</b>	<b>3,514,787</b>	<b>9,900,947</b>

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	181,553	181,553
Due to broker	-	-	-	-	-	191,594	191,594
Due to members	-	-	-	-	-	3,455	3,455
Performance fee payable	-	-	-	-	-	184	184
Investment management fee payable	-	-	-	-	-	7,777	7,777
Administration fee payable	-	-	-	-	-	3,814	3,814
Audit fee payable	-	-	-	-	-	400	400
Directors' fee payable	-	-	-	-	-	4,000	4,000
Depositary fee payable	-	-	-	-	-	2,384	2,384
Accrued expenses and other payables	-	-	-	-	-	30,802	30,802
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	9,474,984	9,474,984
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,900,947</b>	<b>9,900,947</b>

<b>Total interest sensitivity gap</b>	<b>1,378,897</b>	<b>2,002,634</b>	<b>358,856</b>	<b>496,531</b>	<b>2,149,242</b>		
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##### Interest rate risk

Algebris Asset Allocation Fund as at 31 December 2016	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	3,553,141	138,519	546,131	2,939,333	3,374,422	10,551,546
Cash and cash equivalents	1,554,545	-	-	-	-	-	1,554,545
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	40,056	40,056
Accrued income and other receivables	-	-	-	-	-	288,696	288,696
<b>Total Financial Assets</b>	<b>1,554,545</b>	<b>3,553,141</b>	<b>138,519</b>	<b>546,131</b>	<b>2,939,333</b>	<b>3,703,174</b>	<b>12,434,843</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	230,301	230,301
Due to members	-	-	-	-	-	46,221	46,221
Performance fee payable	-	-	-	-	-	9,872	9,872
Investment management fee payable	-	-	-	-	-	5,425	5,425
Administration fee payable	-	-	-	-	-	3,665	3,665
Audit fee payable	-	-	-	-	-	20,471	20,471
Directors' fee payable	-	-	-	-	-	5,497	5,497
Depository fee payable	-	-	-	-	-	2,177	2,177
Accrued expenses and other payables	-	-	-	-	-	99,624	99,624
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	12,011,590	12,011,590
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,434,843</b>	<b>12,434,843</b>
<b>Total interest sensitivity gap</b>	<b>1,554,545</b>	<b>3,553,141</b>	<b>138,519</b>	<b>546,131</b>	<b>2,939,333</b>		

At 31 December 2017 for Algebris Asset Allocation Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 25,036 (31 December 2016: EUR 35,886) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

**Interest rate risk**

<b>Algebris Financial Equity Fund as at 31 December 2017</b>	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	1,201,314	-	-	276,006	57,621,325	59,098,645
Cash and cash equivalents	11,384,800	-	-	-	-	-	11,384,800
Due from broker	-	-	-	-	-	1,049,437	1,049,437
Due from members	-	-	-	-	-	4,625,250	4,625,250
Accrued income and other receivables	-	-	-	-	-	175,920	175,920
<b>Total Financial Assets</b>	<b>11,384,800</b>	<b>1,201,314</b>	<b>-</b>	<b>-</b>	<b>276,006</b>	<b>63,471,932</b>	<b>76,334,052</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	4,428,711	4,428,711
Due to broker	-	-	-	-	-	1,217,389	1,217,389
Due to members	-	-	-	-	-	14,062	14,062
Performance fee payable	-	-	-	-	-	16	16
Investment management fee payable	-	-	-	-	-	41,245	41,245
Administration fee payable	-	-	-	-	-	10,220	10,220
Audit fee payable	-	-	-	-	-	800	800
Directors' fee payable	-	-	-	-	-	5,010	5,010
Depositary fee payable	-	-	-	-	-	2,384	2,384
Accrued expenses and other payables	-	-	-	-	-	129,260	129,260
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	70,484,955	70,484,955
<b>Total Financial Liabilities</b>	-	-	-	-	-	<b>76,334,052</b>	<b>76,334,052</b>

**Total interest sensitivity gap** 11,384,800 1,201,314 - - 276,006

**Interest rate risk**

**Algebris Financial Equity Fund as at 31 December 2016**

**Assets**

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	-	11,056,825	-	-	3,131,843	11,497,358	25,686,026
Cash and cash equivalents	424,756	-	-	-	-	-	424,756
Due from broker	-	-	-	-	-	162,719	162,719
Due from members	-	-	-	-	-	209,542	209,542
Accrued income and other receivables	-	-	-	-	-	405,919	405,919
<b>Total Financial Assets</b>	<b>424,756</b>	<b>11,056,825</b>	<b>-</b>	<b>-</b>	<b>3,131,843</b>	<b>12,275,538</b>	<b>26,888,962</b>

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	543,689	543,689
Due to broker	-	-	-	-	-	789,223	789,223
Performance fee payable	-	-	-	-	-	247,344	247,344
Investment management fee payable	-	-	-	-	-	14,053	14,053
Administration fee payable	-	-	-	-	-	8,052	8,052
Audit fee payable	-	-	-	-	-	20,429	20,429
Directors' fee payable	-	-	-	-	-	5,413	5,413
Depositary fee payable	-	-	-	-	-	1,925	1,925
Accrued expenses and other payables	-	-	-	-	-	106,938	106,938
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	25,151,896	25,151,896
<b>Total Financial Liabilities</b>	-	-	-	-	-	<b>26,888,962</b>	<b>26,888,962</b>

**Total interest sensitivity gap** 424,756 11,056,825 - - 3,131,843

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

At 31 December 2017 for Algebris Financial Equity Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 7,387 (31 December 2016: EUR 70,943) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

##### Interest rate risk

Algebris Macro Credit Fund as at 31 December 2017	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value				314,010,63			
through profit or loss	1,081,482	1,938,200	71,034,106	9	195,773,002	55,469,473	639,306,902
Cash and cash equivalents	182,398,811	-	-	-	-	-	182,398,811
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	26,202,250	26,202,250
Accrued income and other receivables	-	-	-	-	-	8,883,410	8,883,410
				<b>314,010,63</b>			
<b>Total Financial Assets</b>	<b>183,480,293</b>	<b>1,938,200</b>	<b>71,034,106</b>	<b>9</b>	<b>195,773,002</b>	<b>90,555,133</b>	<b>856,791,373</b>
	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	51,004,407	51,004,407
Due to broker	-	-	-	-	-	2,120	2,120
Due to members	-	-	-	-	-	3,264,906	3,264,906
Performance fee payable	-	-	-	-	-	6,099,509	6,099,509
Investment management fee payable	-	-	-	-	-	808,034	808,034
Administration fee payable	-	-	-	-	-	22,899	22,899
Audit fee payable	-	-	-	-	-	6,956	6,956
Directors' fee payable	-	-	-	-	-	4,978	4,978
Depository fee payable	-	-	-	-	-	18,068	18,068
Accrued expenses and other payables	-	-	-	-	-	279,496	279,496
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	795,280,000	795,280,000
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>856,791,373</b>	<b>856,791,373</b>
<b>Total interest sensitivity gap</b>	<b>183,480,293</b>	<b>1,938,200</b>	<b>71,034,106</b>	<b>314,010,639</b>	<b>195,773,002</b>		

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

**Interest rate risk**

<b>Algebris Macro Credit Fund as at 31 December 2016</b>	<b>Less than 1 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	12,684,301	68,684,445	96,428,863	38,091,350	22,689,626	238,578,585
Cash and cash equivalents	41,222,204	-	-	-	-	-	41,222,204
Due from broker	-	-	-	-	-	4,573,993	4,573,993
Due from members	-	-	-	-	-	6,907,575	6,907,575
Accrued income and other receivables	-	-	-	-	-	6,280,862	6,280,862
<b>Total Financial Assets</b>	<b>41,222,204</b>	<b>12,684,301</b>	<b>68,684,445</b>	<b>96,428,863</b>	<b>38,091,350</b>	<b>40,452,056</b>	<b>297,563,219</b>
	<b>Less than 1 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	9,270,956	9,270,956
Due to broker	-	-	-	-	-	11,666	11,666
Due to members	-	-	-	-	-	158,104	158,104
Performance fee payable	-	-	-	-	-	997,402	997,402
Investment management fee payable	-	-	-	-	-	306,574	306,574
Administration fee payable	-	-	-	-	-	12,995	12,995
Audit fee payable	-	-	-	-	-	15,282	15,282
Directors' fee payable	-	-	-	-	-	3,607	3,607
Depositary fee payable	-	-	-	-	-	10,533	10,533
Interest payable	-	-	-	-	-	43,250	43,250
Accrued expenses and other payables	-	-	-	-	-	94,289	94,289
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	286,638,561	286,638,561
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297,563,219</b>	<b>297,563,219</b>
<b>Total interest sensitivity gap</b>	<b>41,222,204</b>	<b>12,684,301</b>	<b>68,684,445</b>	<b>96,428,863</b>	<b>38,091,350</b>		

At 31 December 2017 for Algebris Macro Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 2,919,187 (31 December 2016: EUR 1,079,445) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

**Interest rate risk**

<b>Algebris Core Italy Fund as at 31 December 2017</b>	<b>Less than 1 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	3,831,435	9,806,603	3,670,529	8,064,297	25,372,864
Cash and cash equivalents	1,716,519	-	-	-	-	-	1,716,519
Due from broker	-	-	-	-	-	79,370	79,370
Due from members	-	-	-	-	-	134,990	134,990
Accrued income and other receivables	-	-	-	-	-	192,160	192,160
<b>Total Financial Assets</b>	<b>1,716,519</b>	<b>-</b>	<b>3,831,435</b>	<b>9,806,603</b>	<b>3,670,529</b>	<b>8,470,817</b>	<b>27,495,903</b>
	<b>Less than 1 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	104,686	104,686
Due to broker	-	-	-	-	-	717	717
Investment management fee payable	-	-	-	-	-	2,879	2,879
Administration fee payable	-	-	-	-	-	1,593	1,593
Audit fee payable	-	-	-	-	-	4,343	4,343
Directors' fee payable	-	-	-	-	-	4,778	4,778
Depository fee payable	-	-	-	-	-	1,192	1,192
Accrued expenses and other payables	-	-	-	-	-	14,528	14,528
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	27,361,187	27,361,187
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,495,903</b>	<b>27,495,903</b>
<b>Total interest sensitivity gap</b>	<b>1,716,519</b>	<b>-</b>	<b>3,831,435</b>	<b>9,806,603</b>	<b>3,670,529</b>		

At 31 December 2017 for Algebris Core Italy Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 86,542 higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Higher yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness.

The analysis below summarises the credit quality of the Sub-Funds's debt portfolio as at 31 December as rated by Standard & Poor's.

Debt securities by rating category	Algebris Financial Credit Fund		Algebris Financial Income Fund	
	2017	2016	2017	2016
A+	1.18%	2.76%	-	0.52%
A	22.04%	20.47%	14.25%	14.95%
A-	13.83%	12.94%	13.52%	13.15%
BBB+	19.36%	27.37%	26.48%	28.98%
BBB	32.44%	6.70%	37.66%	8.93%
BBB-	7.53%	21.58%	3.07%	22.93%
BB+	-	0.57%	-	-
B+	-	3.30%	-	4.34%
Aa3 (Moody's)	-	0.13%	-	-
Ba1 (Moody's)	-	0.92%	1.57%	1.42%
Baa1 (Moody's)	-	0.10%	-	-
Ba2 (Moody's)	-	0.76%	-	-
Baa2 (Moody's)	0.06%	0.79%	-	-
Ba3 (Moody's)	-	-	-	1.48%
BBB (Fitch)	1.14%	0.48%	-	-
BBB- (Fitch)	0.12%	-	-	-
BB+ (Fitch)	0.72%	-	-	-
BB (Fitch)	0.01%	-	-	-
BB- (Fitch)	0.47%	0.62%	2.28%	2.15 %
NR	1.10%	0.51%	1.17%	1.15 %
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**14. Risks associated with financial instruments (continued)**

**(b) Credit risk (continued)**

The analysis below summarises the credit quality of the Sub-Funds's debt portfolio as at 31 December as rated by Standard & Poor's.

<b>Debt securities by rating category</b>	<b>Algebris Asset Allocation Fund</b>		<b>Algebris Financial Equity Fund</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
A	3.88%	5.54%	-	-
A-	3.63%	8.14%	-	-
BBB+	31.97%	25.88%	-	31.72%
BBB	44.98%	9.03%	81.32%	-
BBB-	5.83%	43.20%	-	66.27%
BB+	2.55%	1.86%	-	-
BB	-	1.95%	-	-
B+	-	2.47%	-	-
Ba1 (Moody's)	-	-	18.68%	2.01%
B2 (Moody's)	4.71%	-	-	-
NR	2.45%	1.93%	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (b) Credit risk (continued)

Debt securities by rating category	Algebris Macro Credit Fund		Algebris Core Italy Fund
	2017	2016	2017
A	0.36%	4.09%	-
A-	5.38%	1.35%	-
B+	9.14%	4.59%	7.12%
B	9.01%	10.12%	13.21%
B-	28.28%	19.13%	5.77%
BB+	-	2.72%	5.79%
BB	-	1.00%	4.75%
BB-	0.64%	3.74%	5.66%
BBB+	3.79%	14.37%	2.99%
BBB	19.45%	0.72%	29.50%
BBB-	10.99%	10.06%	8.42%
CCC+	0.12%	-	-
CCC	0.12%	0.20%	-
CCC-	-	3.23%	-
D	0.05%	-	-
SD	0.24%	-	-
B1 (Moody's)	0.26%	2.20%	-
B2 (Moody's)	3.49%	6.63%	5.82%
B3 (Moody's)	0.05%	1.53%	4.38%
Ba1 (Moody's)	0.39%	1.45%	-
Ba2 (Moody's)	-	0.44%	-
Baa2 (Moody's)	0.18%	1.35%	3.53%
Ba3 (Moody's)	0.34%	0.75%	-
Caa1 (Moody's)	0.18%	5.23%	-
Caa2 (Moody's)	-	0.55%	-
Caa3 (Moody's)	0.29%	0.80%	-
BB- (Fitch)	1.12%	1.24%	-
B+ (Fitch)	3.19%	-	-
B- (Fitch)	0.62%	-	-
CCC (Fitch)	-	0.44%	-
WD (Fitch)	0.07%	-	-
NR	2.25%	2.07%	3.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

Substantially all the cash and investments held by the Company are held with HSBC Bank Plc (an affiliate of the Depositary, HSBC Institutional Trust Services (Ireland) DAC), Morgan Stanley, JP Morgan, Goldman Sachs, BNP Paribas, Bank of America and Merrill Lynch. Bankruptcy or insolvency by HSBC Bank Plc, HSBC Institutional Trust Services (Ireland) DAC or Morgan Stanley may cause the Company's rights with respect to the cash and investments held to be delayed or limited. All transactions in listed securities are settled/paid for upon delivery using approved Depositary (and brokers). The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary or broker has received payment. Payment is made on a purchase once the securities have been received by the Depositary or broker. The trade will fail if either party fails to meet its obligation. The Investment Manager monitors the credit rating of HSBC Bank Plc, Morgan Stanley, JP Morgan, Goldman Sachs, BNP Paribas, Bank of America and Merrill Lynch on a monthly basis, as reported by Standard and Poor's, Moody's and Fitch. In addition, the Investment Manager monitors the financial position of HSBC Bank Plc, Morgan Stanley, JP Morgan, Goldman Sachs, BNP Paribas, Bank of America and Merrill Lynch on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of these banks deteriorates significantly the Investment Manager will recommend to the Board of Directors that the cash and investment holdings be moved to another bank.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (b) Credit risk (continued)

The below table provides an analysis of the Company's main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

#### Algebris Financial Credit Fund as at 31 December 2017

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	649,437,631
Fixed Income Securities	HSBC Bank Plc	AA-	3,959,451,681
Forward foreign exchange contracts	HSBC Bank Plc	AA-	33,109,245
Covered Option Contracts	HSBC Bank Plc	AA-	1,870,312
Futures contract	HSBC Bank Plc	AA-	6,907,402
			<b>4,650,776,271</b>

#### Algebris Financial Income Fund as at 31 December 2017

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	36,398,899
Fixed Income Securities	HSBC Bank Plc	AA-	105,259,033
Forward foreign exchange contracts	HSBC Bank Plc	AA-	1,765,034
Covered Option Contracts	HSBC Bank Plc	AA-	155,565
Futures contract	HSBC Bank Plc	AA-	69,430
Contract For Difference	HSBC Bank Plc	AA-	1,412,104
			<b>145,060,065</b>

#### Algebris Asset Allocation Fund as at 31 December 2017

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	1,269,394
Cash and cash equivalents	Morgan Stanley	A+	109,503
Fixed Income Securities	HSBC Bank Plc	AA-	5,007,263
Forward foreign exchange contracts	HSBC Bank Plc	AA-	59,139
Covered Option Contracts	HSBC Bank Plc	AA-	1,817
Futures Contract	HSBC Bank Plc	AA-	20,288
Contract For Difference	HSBC Bank Plc	AA-	59,023
			<b>6,526,427</b>

#### Algebris Financial Equity Fund as at 31 December 2017

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	7,831,607
Cash and cash equivalents	Morgan Stanley	A+	3,553,193
Fixed Income Securities	HSBC Bank Plc	AA-	1,477,320
Forward foreign exchange contracts	HSBC Bank Plc	AA-	643,279
Covered Option Contracts	HSBC Bank Plc	AA-	211,149
Futures Contract	HSBC Bank Plc	AA-	57,720
Contract For Difference	HSBC Bank Plc	AA-	2,560,396
			<b>16,334,664</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(b) Credit risk (continued)**

**Algebris Macro Credit Fund as at 31 December 2017**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and Cash equivalents	HSBC Bank Plc	AA-	89,325,179
Cash and Cash equivalents	Bank of America	A+	1,665,170
Cash and Cash equivalents	BNP Paribas	A	6,576,410
Cash and Cash equivalents	Goldman Sachs	A+	17,730,099
Cash and Cash equivalents	JP Morgan	A-	20,033,661
Cash and Cash equivalents	Merrill Lynch	A+	47,068,292
Fixed income securities	HSBC Bank Plc	AA-	583,837,429
Forward foreign exchange contract	HSBC Bank Plc	AA-	1,872,249
Forward foreign exchange contract	BNP Paribas	A	224,466
Contracts for Difference	HSBC Bank Plc	AA-	698,617
Covered Option Contracts	Goldman Sachs	A+	143,410
Covered Option Contracts	HSBC Bank Plc	AA-	1,130,100
Covered Option Contracts	JP Morgan	A-	283,456
Covered Option Contracts	Merrill Lynch	A+	6,009,195
Future Contracts	HSBC Bank Plc	AA-	233,640
Future Contracts	Merrill Lynch	A+	240,522
Other Swaps	Bank of America	A+	3,682,519
Other Swaps	BNP Paribas	A	3,773,986
Other Swaps	Goldman Sachs	A+	1,387,380
Other Swaps	JP Morgan	A-	10,533,576
			<b>796,449,356</b>

**Algebris Core Italy Fund as at 31 December 2017**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	1,716,519
Fixed Income Securities	HSBC Bank Plc	AA-	17,308,567
Forward foreign exchange contracts	HSBC Bank Plc	AA-	16,815
Covered Option Contracts	HSBC Bank Plc	AA-	7,088
Contracts for Difference	HSBC Bank Plc	AA-	5,657
			<b>19,054,646</b>

**Algebris Financial Credit Fund as at 31 December 2016**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	333,324,995
Fixed Income Securities	HSBC Bank Plc	AA-	2,725,556,128
Forward foreign exchange contracts	HSBC Bank Plc	AA-	15,820,805
			<b>3,074,701,928</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**14. Risks associated with financial instruments (continued)**

**(b) Credit risk (continued)**

**Algebris Financial Income Fund as at 31 December 2016**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	11,821,462
Fixed Income Securities	HSBC Bank Plc	AA-	120,711,255
Forward foreign exchange contracts	HSBC Bank Plc	AA-	774,502
Covered Option Contracts	HSBC Bank Plc	AA-	768,982
Contracts for Difference	HSBC Bank Plc	AA-	3,994,293
			<b>138,070,494</b>

**Algebris Asset Allocation Fund as at 31 December 2016**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	1,304,472
Cash and cash equivalents	Morgan Stanley	A+	239,993
Cash and cash equivalents	Merrill Lynch	A+	10,080
Fixed Income Securities	HSBC Bank Plc	AA-	7,177,125
Forward foreign exchange contracts	HSBC Bank Plc	AA-	43,155
Covered Option Contracts	HSBC Bank Plc	AA-	77,861
Contracts for Difference	HSBC Bank Plc	AA-	140,932
			<b>8,993,618</b>

**Algebris Financial Equity Fund as at 31 December 2016**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	407,377
Cash and cash equivalents	Merrill Lynch	A+	17,379
Fixed Income Securities	HSBC Bank Plc	AA-	14,188,667
Forward foreign exchange contracts	HSBC Bank Plc	AA-	106,375
Covered Option Contracts	HSBC Bank Plc	AA-	238,125
Contracts for Difference	HSBC Bank Plc	AA-	1,032,564
Contracts for Difference	Morgan Stanley	A+	5,009
Future Contracts	HSBC Bank Plc	AA-	713
			<b>15,996,209</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (b) Credit risk (continued)

##### Algebris Macro Credit Fund as at 31 December 2016

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	22,386,578
Cash and cash equivalents	BNP Paribas	A	2,539,996
Cash and cash equivalents	Goldman Sachs	A+	11,220,000
Cash and cash equivalents	JP Morgan	A-	5,075,630
Fixed Income Securities	HSBC Bank Plc	AA-	215,888,961
Forward foreign exchange contracts	HSBC Bank Plc	AA-	1,019,365
Contracts for Difference	HSBC Bank Plc	AA-	512,563
Covered Option Contracts	Bank of America	A+	38,707
Covered Option Contracts	Goldman Sachs	A+	90,000
Covered Option Contracts	HSBC Bank Plc	AA-	379,683
Covered Option Contracts	JP Morgan	A-	691,000
Future Contracts	HSBC Bank Plc	AA-	82,779
Other Swaps	Bank of America	A+	440,906
Other Swaps	BNP Paribas	A	465,198
Other Swaps	Goldman Sachs	A+	4,035,652
Other Swaps	JP Morgan	A-	3,704,163
			<b><u>2,68,571,181</u></b>

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

##### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Company's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The Company's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

At 31 December 2017 substantially all of the Company's liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(c) Liquidity risk (continued)**

<b>Algebris Financial Credit Fund as at 31 December 2017</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	1,010,168	15,402,953	-	-	-	<b>16,413,121</b>
Due to broker	935	-	-	-	-	-	<b>935</b>
Due to members	8,061,208	-	-	-	-	-	<b>8,061,208</b>
Performance fee payable	9,942,232	-	-	-	-	-	<b>9,942,232</b>
Investment management fee payable	2,776,554	-	-	-	-	-	<b>2,776,554</b>
Accrued expenses and other payables	28,885	-	-	-	-	-	<b>28,885</b>
Directors' fee payable	4,831	-	-	-	-	-	<b>4,831</b>
Administration fee payable	85,546	-	-	-	-	-	<b>85,546</b>
Audit fee payable	90,000	-	-	-	-	-	<b>90,000</b>
Depositary fee payable	96,160	-	-	-	-	-	<b>96,160</b>
Net assets attributable to holders of redeemable participating shares	4,710,036,848	-	-	-	-	-	<b>4,710,036,848</b>
	<b>4,731,123,199</b>	<b>1,010,168</b>	<b>15,402,953</b>	-	-	-	<b>4,747,536,320</b>

<b>Algebris Financial Income Fund as at 31 December 2017</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	871,121	-	842,656	-	-	-	<b>1,713,777</b>
Due to broker	5,569,983	-	-	-	-	-	<b>5,569,983</b>
Due to members	319,873	-	-	-	-	-	<b>319,873</b>
Investment management fee payable	152,176	-	-	-	-	-	<b>152,176</b>
Accrued expenses and other payables	178,720	-	-	-	-	-	<b>178,720</b>
Administration fee payable	11,554	-	-	-	-	-	<b>11,554</b>
Audit fee payable	5,000	-	-	-	-	-	<b>5,000</b>
Directors' fee payable	5,000	-	-	-	-	-	<b>5,000</b>
Depositary fee payable	5,992	-	-	-	-	-	<b>5,992</b>
Net assets attributable to holders of redeemable participating shares	220,919,587	-	-	-	-	-	<b>220,919,587</b>
	<b>228,039,006</b>	-	<b>842,656</b>	-	-	-	<b>228,881,662</b>

<b>Algebris Asset Allocation Fund as at 31 December 2017</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	170,416	-	11,137	-	-	-	<b>181,553</b>
Due to broker	191,594	-	-	-	-	-	<b>191,594</b>
Due to members	3,455	-	-	-	-	-	<b>3,455</b>
Performance fee payable	184	-	-	-	-	-	<b>184</b>
Investment management fee payable	7,777	-	-	-	-	-	<b>7,777</b>
Accrued expenses and other payables	30,802	-	-	-	-	-	<b>30,802</b>
Administration fee payable	3,814	-	-	-	-	-	<b>3,814</b>
Audit fee payable	400	-	-	-	-	-	<b>400</b>
Directors' fee payable	4,000	-	-	-	-	-	<b>4,000</b>
Depositary fee payable	2,384	-	-	-	-	-	<b>2,384</b>
Net assets attributable to holders of redeemable participating shares	9,474,984	-	-	-	-	-	<b>9,474,984</b>
	<b>9,889,810</b>	-	<b>11,137</b>	-	-	-	<b>9,900,947</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(c) Liquidity risk (continued)**

<b>Algebris Financial Equity Fund as at 31 December 2017</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3,777,601	17,703	633,407	-	-	-	4,428,711
Due to broker	1,217,389	-	-	-	-	-	1,217,389
Due to member	14,062	-	-	-	-	-	14,062
Performance fee payable	16	-	-	-	-	-	16
Investment management fee payable	41,245	-	-	-	-	-	41,245
Accrued expenses and other payables	129,260	-	-	-	-	-	129,260
Administration fee payable	10,220	-	-	-	-	-	10,220
Audit fee payable	800	-	-	-	-	-	800
Directors' fee payable	5,010	-	-	-	-	-	5,010
Depositary fee payable	2,384	-	-	-	-	-	2,384
Net assets attributable to holders of redeemable participating shares	70,484,955	-	-	-	-	-	70,484,955
	<b>75,682,942</b>	<b>17,703</b>	<b>633,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,334,052</b>

<b>Algebris Macro Credit Fund as at 31 December 2017</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3,629,370	1,946,209	10,710,167	34,718,661	-	-	51,004,407
Due to broker	2,120	-	-	-	-	-	2,120
Due to members	3,264,906	-	-	-	-	-	3,264,906
Performance fee payable	6,099,509	-	-	-	-	-	6,099,509
Investment management fee payable	808,034	-	-	-	-	-	808,034
Accrued expenses and other payables	279,496	-	-	-	-	-	279,496
Administration fee payable	22,899	-	-	-	-	-	22,899
Audit fee payable	6,956	-	-	-	-	-	6,956
Directors' fee payable	4,978	-	-	-	-	-	4,978
Depositary fee payable	18,068	-	-	-	-	-	18,068
Net assets attributable to holders of redeemable participating shares	795,280,000	-	-	-	-	-	795,280,000
	<b>809,416,336</b>	<b>1,946,209</b>	<b>10,710,167</b>	<b>34,718,661</b>	<b>-</b>	<b>-</b>	<b>856,791,373</b>

<b>Algebris Core Italy Fund as at 31 December 2017</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	102,668	-	2,018	-	-	-	104,686
Due to broker	717	-	-	-	-	-	717
Investment management fee payable	2,879	-	-	-	-	-	2,879
Accrued expenses and other payables	14,528	-	-	-	-	-	14,528
Administration fee payable	1,593	-	-	-	-	-	1,593
Audit fee payable	4,343	-	-	-	-	-	4,343
Directors' fee payable	4,778	-	-	-	-	-	4,778
Depositary fee payable	1,192	-	-	-	-	-	1,192
Net assets attributable to holders of redeemable participating shares	27,361,187	-	-	-	-	-	27,361,187
	<b>27,493,885</b>	<b>-</b>	<b>2,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,495,903</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(c) Liquidity risk (continued)**

<b>Algebris Financial Credit Fund as at 31 December 2016</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	7,212,249	-	2,568,700	-	-	-	9,780,949
Due to broker	44,573	-	-	-	-	-	44,573
Due to members	5,096,088	-	-	-	-	-	5,096,088
Performance fee payable	8,285,685	-	-	-	-	-	8,285,685
Investment management fee payable	2,103,078	-	-	-	-	-	2,103,078
Accrued expenses and other payables	105,433	-	-	-	-	-	105,433
Directors' fee payable	5,484	-	-	-	-	-	5,484
Administration fee payable	61,054	-	-	-	-	-	61,054
Audit fee payable	15,333	-	-	-	-	-	15,333
Depositary fee payable	65,436	-	-	-	-	-	65,436
Net assets attributable to holders of redeemable participating shares	3,132,268,624	-	-	-	-	-	3,132,268,624
	<b>3,155,263,037</b>	-	<b>2,568,700</b>	-	-	-	<b>3,157,831,737</b>

<b>Algebris Financial Income Fund as at 31 December 2016</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	742,104	-	191,270	-	-	-	933,374
Due to broker	32	-	-	-	-	-	32
Due to members	991,029	-	-	-	-	-	991,029
Investment management fee payable	113,399	-	-	-	-	-	113,399
Accrued expenses and other payables	147,775	-	-	-	-	-	147,775
Administration fee payable	11,614	-	-	-	-	-	11,614
Audit fee payable	15,333	-	-	-	-	-	15,333
Directors' fee payable	5,468	-	-	-	-	-	5,468
Depositary fee payable	4,995	-	-	-	-	-	4,995
Net assets attributable to holders of redeemable participating shares	174,141,492	-	-	-	-	-	174,141,492
	<b>176,173,241</b>	-	<b>191,270</b>	-	-	-	<b>176,364,511</b>

<b>Algebris Asset Allocation Fund as at 31 December 2016</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	209,243	-	21,058	-	-	-	230,301
Due to broker	-	-	-	-	-	-	-
Due to members	46,221	-	-	-	-	-	46,221
Performance fee payable	9,872	-	-	-	-	-	9,872
Investment management fee payable	5,425	-	-	-	-	-	5,425
Accrued expenses and other payables	99,624	-	-	-	-	-	99,624
Administration fee payable	3,665	-	-	-	-	-	3,665
Audit fee payable	20,471	-	-	-	-	-	20,471
Directors' fee payable	5,497	-	-	-	-	-	5,497
Depositary fee payable	2,177	-	-	-	-	-	2,177
Net assets attributable to holders of redeemable participating shares	12,011,590	-	-	-	-	-	12,011,590
	<b>12,413,785</b>	-	<b>21,058</b>	-	-	-	<b>12,434,843</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 14. Risks associated with financial instruments (continued)

##### (c) Liquidity risk (continued)

Algebris Financial Equity Fund as at 31 December 2016	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	543,689	-	-	-	543,689
Due to broker	789,223	-	-	-	-	-	789,223
Performance fee payable	247,344	-	-	-	-	-	247,344
Investment management fee payable	14,053	-	-	-	-	-	14,053
Accrued expenses and other payables	106,938	-	-	-	-	-	106,938
Administration fee payable	8,052	-	-	-	-	-	8,052
Audit fee payable	20,429	-	-	-	-	-	20,429
Directors' fee payable	5,413	-	-	-	-	-	5,413
Depositary fee payable	1,925	-	-	-	-	-	1,925
Net assets attributable to holders of redeemable participating shares	25,151,896	-	-	-	-	-	25,151,896
	<b>26,345,273</b>	<b>-</b>	<b>543,689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,888,962</b>

Algebris Macro Credit Fund as at 31 December 2016	Less than 1 month EUR	1-2 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	557,155	979,673	5,237,805	2,487,071	9,252	-	9,270,956
Due to broker	11,666	-	-	-	-	-	11,666
Due to members	158,104	-	-	-	-	-	158,104
Performance fee payable	997,402	-	-	-	-	-	997,402
Investment management fee payable	306,574	-	-	-	-	-	306,574
Accrued expenses and other payables	94,289	-	-	-	-	-	94,289
Administration fee payable	12,995	-	-	-	-	-	12,995
Audit fee payable	15,282	-	-	-	-	-	15,282
Interest payable	43,250	-	-	-	-	-	43,250
Directors' fee payable	3,607	-	-	-	-	-	3,607
Depositary fee payable	10,533	-	-	-	-	-	10,533
Net assets attributable to holders of redeemable participating shares	286,638,561	-	-	-	-	-	286,638,561
	<b>288,849,418</b>	<b>979,673</b>	<b>5,237,805</b>	<b>2,487,071</b>	<b>9,252</b>	<b>-</b>	<b>297,563,219</b>

##### (d) Offsetting Financial Instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements and securities borrowing agreements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Financial Credit Fund**

**31 December 2017**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	41,886,960	-	41,886,960	(16,413,121)	-	25,473,839
	<b>41,886,960</b>	<b>-</b>	<b>41,886,960</b>	<b>(16,413,121)</b>	<b>-</b>	<b>25,473,839</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(16,413,121)	-	(16,413,121)	16,413,121	-	-
	<b>(16,413,121)</b>	<b>-</b>	<b>(16,413,121)</b>	<b>16,413,121</b>	<b>-</b>	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Financial Income Fund**

**31 December 2017**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	3,402,134	-	3,402,134	(1,713,777)	-	1,688,357
	<b>3,402,134</b>	<b>-</b>	<b>3,402,134</b>	<b>(1,713,777)</b>	<b>-</b>	<b>1,688,357</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(1,713,777)	-	(1,713,777)	1,713,777	-	-
	<b>(1,713,777)</b>	<b>-</b>	<b>(1,713,777)</b>	<b>1,713,777</b>	<b>-</b>	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Asset Allocation Fund**

**31 December 2017**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	140,267	-	140,267	(140,267)	-	-
	<b>140,267</b>	<b>-</b>	<b>140,267</b>	<b>(140,267)</b>	<b>-</b>	<b>-</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(140,492)	-	(140,492)	140,267	-	(225)
Morgan Stanley	(41,061)	-	(41,061)	-	-	(41,061)
	<b>(181,553)</b>	<b>-</b>	<b>(181,553)</b>	<b>140,267</b>	<b>-</b>	<b>(41,286)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Financial Equity Fund**

**31 December 2017**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	3,472,545	-	3,472,545	(3,472,545)	-	-
	<b>3,472,545</b>	<b>-</b>	<b>3,472,545</b>	<b>(3,472,545)</b>	<b>-</b>	<b>-</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(3,810,037)	-	(3,810,037)	3,472,545	337,492	-
Morgan Stanley	(618,674)	-	(618,674)	-	-	(618,674)
	<b>(4,428,711)</b>	<b>-</b>	<b>(4,428,711)</b>	<b>3,472,545</b>	<b>337,492</b>	<b>(618,674)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Macro Credit Fund**

**31 December 2017**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
Bank of America						-
Merrill Lynch	3,682,519	-	3,682,519	(3,682,519)	-	-
BNP Paribas	3,998,452	-	3,998,452	(2,847,666)	-	1,150,786
Goldman Sachs	1,530,790	-	1,530,790	(1,530,790)	-	-
HSBC Bank Plc	3,934,603	-	3,934,603	(3,934,603)	-	-
JP Morgan	10,817,032	-	10,817,032	(10,817,032)	-	-
Merrill Lynch International Bank	6,249,717	-	6,249,717	(5,911,562)	-	338,155
	<b>30,213,113</b>	<b>-</b>	<b>30,213,113</b>	<b>(28,724,172)</b>	<b>-</b>	<b>1,488,941</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
Bank of America						
Merrill Lynch	(11,426,529)	-	(11,426,529)	3,682,519	-	(7,744,010)
BNP Paribas	(2,847,666)	-	(2,847,666)	2,847,666	-	-
Goldman Sachs	(9,673,415)	-	(9,673,415)	1,530,790	-	(8,142,625)
HSBC Bank Plc	(6,643,727)	-	(6,643,727)	3,934,603	1,472,399	(1,236,725)
JP Morgan	(14,501,508)	-	(14,501,508)	10,817,032	3,684,476	-
Merrill Lynch International Bank	(5,911,562)	-	(5,911,562)	5,911,562	-	-
	<b>(51,004,407)</b>	<b>-</b>	<b>(51,004,407)</b>	<b>28,724,172</b>	<b>5,156,875</b>	<b>(17,123,360)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Core Italy Fund**

**31 December 2017**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	59,420	-	59,420	(59,420)	-	-
	<b>59,420</b>	<b>-</b>	<b>59,420</b>	<b>(59,420)</b>	<b>-</b>	<b>-</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(104,686)	-	(104,686)	59,420	-	(45,266)
	<b>(104,686)</b>	<b>-</b>	<b>(104,686)</b>	<b>59,420</b>	<b>-</b>	<b>(45,266)</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Financial Credit Fund**

**31 December 2016**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	15,820,805	-	15,820,805	(9,780,949)	-	6,039,856
	<b>15,820,805</b>	<b>-</b>	<b>15,820,805</b>	<b>(9,780,949)</b>	<b>-</b>	<b>6,039,856</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(9,780,949)	-	(9,780,949)	9,780,949	-	-
	<b>(9,780,949)</b>	<b>-</b>	<b>(9,780,949)</b>	<b>9,780,949</b>	<b>-</b>	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Financial Income Fund**

**31 December 2016**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	5,537,777	-	5,537,777	(933,374)	-	4,604,403
	<b>5,537,777</b>	<b>-</b>	<b>5,537,777</b>	<b>(933,374)</b>	<b>-</b>	<b>4,604,403</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(933,374)	-	(933,374)	933,374	-	-
	<b>(933,374)</b>	<b>-</b>	<b>(933,374)</b>	<b>933,374</b>	<b>-</b>	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Asset Allocation Fund**

**31 December 2016**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	250,309	-	250,309	(230,301)	-	20,008
	<b>250,309</b>	<b>-</b>	<b>250,309</b>	<b>(230,301)</b>	<b>-</b>	<b>20,008</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(230,301)	-	(230,301)	230,301	-	-
	<b>(230,301)</b>	<b>-</b>	<b>(230,301)</b>	<b>230,301</b>	<b>-</b>	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Financial Equity Fund**

**31 December 2016**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
HSBC Bank Plc	1,377,777	-	1,377,777	(543,689)	-	834,088
Morgan Stanley	5,009	-	5,009	-	-	5,009
	<b>1,382,786</b>	<b>-</b>	<b>1,382,786</b>	<b>(543,689)</b>	<b>-</b>	<b>839,097</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(543,689)	-	(543,689)	543,689	-	-
	<b>(543,689)</b>	<b>-</b>	<b>(543,689)</b>	<b>543,689</b>	<b>-</b>	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**14. Risks associated with financial instruments (continued)**

**(d) Offsetting Financial Instruments (continued)**

**Algebris Macro Credit Fund**

**31 December 2016**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
<u>Derivatives</u>						
Bank of America						
Merrill Lynch	479,614		479,614	(82,050)	-	397,564
BNP Paribas	465,198		465,198	(465,198)	-	
Goldman Sachs	4,125,651		4,125,651	(2,371,224)	-	1,754,427
HSBC Bank Plc	1,994,390		1,994,390	(1,994,390)	-	
JP Morgan	4,395,163		4,395,163	(2,115,828)	-	2,279,335
	<b>11,460,016</b>	<b>-</b>	<b>11,460,016</b>	<b>(7,028,690 )</b>	<b>-</b>	<b>4,431,326</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
Bank of America						
Merrill Lynch	(82,050)	-	(82,050)	82,050	-	-
BNP Paribas	(1,306,865)	-	(1,306,865)	465,198	-	(841,667)
Goldman Sachs	(2,371,224)	-	(2,371,224)	2,371,224	-	-
HSBC Bank Plc	(3,394,989)	-	(3,394,989)	1,994,390	-	(1,400,599)
JP Morgan	(2,115,828)	-	(2,115,828)	2,115,828	-	-
	<b>(9,270,956)</b>	<b>-</b>	<b>(9,270,956)</b>	<b>7,028,690</b>	<b>-</b>	<b>(2,242,266)</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 15. 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 31 December 2017, 31 December 2016 and 31 December 2015.

#### Algebris Financial Credit Fund

	Net Asset Value 2017	Shares in Issue	Net Asset Value per Share 2017
CHF Class I Shares	CHF 47,579,475	315,620	CHF 150.75
CHF Class R Shares	CHF 3,976,235	34,224	CHF 116.18
CHF Class Rd Shares	CHF 658,074	6,280	CHF 104.78
CHF Class W Shares	CHF 103,999	1,000	CHF 104.00
CHF Class Z Shares	CHF 34,838,222	309,046	CHF 112.73
EUR Class I Shares	EUR 1,550,951,943	9,913,042	EUR 156.46
EUR Class Id Shares	EUR 447,772,685	3,703,705	EUR 120.90
EUR Class M Shares	EUR 913,924	5,627	EUR 162.43
EUR Class Md Shares	EUR 210,483	1,941	EUR 108.46
EUR Class R Shares	EUR 538,509,364	3,882,774	EUR 138.69
EUR Class Rd Shares	EUR 615,416,411	5,609,390	EUR 109.71
EUR Class W Shares	EUR 16,414,379	138,289	EUR 118.70
EUR Class Wd Shares	EUR 3,598,104	32,462	EUR 110.84
EUR Class XXL Shares	EUR 77,543,888	715,537	EUR 108.40
EUR Class Z Shares	EUR 144,869,439	1,273,321	EUR 113.77
GBP Class I Shares	GBP 3,929,541	31,087	GBP 126.40
GBP Class Id Shares	GBP 387,760,086	3,329,344	GBP 116.47
GBP Class M Shares	GBP 109,805	893	GBP 123.00
GBP Class R Shares	GBP 1,991,465	17,460	GBP 114.06
GBP Class Rd Shares	GBP 4,437,917	41,987	GBP 105.70
GBP Class W Shares	GBP 308,359	3,004	GBP 102.66
GBP Class Wd Shares	GBP 1,746,653	16,545	GBP 105.57
GBP Class Z Shares	GBP 10,770,343	95,533	GBP 112.74
GBP Class Zd Shares	GBP 10,857,072	98,790	GBP 109.90
SGD Class R Shares	SGD 1,012,210	9,129	SGD 110.87
SGD Class Rd Shares	SGD 5,229,809	49,260	SGD 106.17
USD Class I Shares	USD 88,579,000	715,616	USD 123.78
USD Class Id Shares	USD 95,710,135	883,691	USD 108.31
USD Class M Shares	USD 232,701	1,750	USD 132.99
USD Class Md Shares	USD 9,449,775	83,823	USD 112.73
USD Class R Shares	USD 157,954,430	1,226,933	USD 128.74
USD Class Rd Shares	USD 145,756,510	1,370,977	USD 106.32
USD Class W Shares	USD 44,944,062	366,148	USD 122.75
USD Class Wd Shares	USD 42,454,084	390,705	USD 108.66
USD Class XXL Shares	USD 239,473,186	1,918,365	USD 124.83
USD Class Z Shares	USD 86,265,878	743,155	USD 116.08
USD Class Zd Shares	USD 1,211,662	10,968	USD 110.47

## ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2017

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

#### Algebris Financial Income Fund

	Net Asset Value 2017	Shares in Issue	Rounded Net Asset Value per Share 2017
CHF Class B Shares	CHF 428,478	2,874	CHF 149.07
CHF Class R Shares	CHF 361,850	2,750	CHF 131.58
EUR Class B Shares	EUR 6,768,486	45,389	EUR 149.12
EUR Class Bd Shares	EUR 12,211,935	99,115	EUR 123.21
EUR Class I Shares	EUR 90,186,386	616,173	EUR 146.37
EUR Class Id Shares	EUR 17,788,056	159,320	EUR 111.65
EUR Class M Shares	EUR 1,090,421	7,121	EUR 153.13
EUR Class Md Shares	EUR 275,359	2,601	EUR 105.85
EUR Class R Shares	EUR 26,210,148	188,243	EUR 139.24
EUR Class Rd Shares	EUR 2,088,300	20,020	EUR 104.31
GBP Class Bd Shares	GBP 62,370	500	GBP 124.74
GBP Class Id Shares	GBP 16,364,060	145,317	GBP 112.61
GBP Class M Shares	GBP 24,558	183	GBP 134.17
GBP Class R Shares	GBP 52,453	404	GBP 129.76
SGD Class Id Shares	SGD 1,072,745	10,442	SGD 102.74
USD Class Bd Shares	USD 7,150,678	55,487	USD 128.87
USD Class I Shares	USD 3,279,059	32,269	USD 101.62
USD Class Id Shares	USD 12,971,921	108,800	USD 119.23
USD Class M Shares	USD 844,282	5,684	USD 148.55
USD Class Md Shares	USD 23,916,403	183,625	USD 130.25
USD Class R Shares	USD 5,072,346	36,721	USD 138.13

#### Algebris Asset Allocation Fund

	Net Asset Value 2017	Shares in Issue	Rounded Net Asset Value per Share 2017
CHF Class R Shares	CHF 27,494	264	CHF 104.26
EUR Class I Shares	EUR 9,109,300	83,776	EUR 108.73
EUR Class R Shares	EUR 253,487	2,402	EUR 105.53
GBP Class B Shares	GBP 43,893	400	GBP 109.73
USD Class R Shares	USD 80,657	800	USD 100.86

#### Algebris Financial Equity Fund

	Net Asset Value 2017	Shares in Issue	Rounded Net Asset Value per Share 2017
CHF Class B Shares	CHF 1,550,129	9,641	CHF 160.79
CHF Class R Shares	CHF 62,692	407	CHF 153.91
EUR Class B Shares	EUR 15,694,801	118,725	EUR 132.19
EUR Class Bm Shares	EUR 919,936	525	EUR 1,752.96
EUR Class I Shares	EUR 14,698,479	115,762	EUR 126.97
EUR Class Im Shares	EUR 337,407	229	EUR 1,473.07
EUR Class M Shares	EUR 855,710	6,135	EUR 139.48

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

**Algebris Financial Equity Fund (continued)**

	<b>Net Asset Value 2017</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2017</b>
			<b>Rounded 2017</b>
EUR Class R Shares	EUR 1,184,190	10,112	EUR 117.11
EUR Class Rm Shares	EUR 201,920	151	EUR 1,333.69
GBP Class B Shares	GBP 205,968	2,010	GBP 102.47
GBP Class M Shares	GBP 154,022	1,103	GBP 139.70
GBP Class Mm Shares	GBP 16,823	8	GBP 1,993.25
USD Class B Shares	USD 14,538,946	106,924	USD 135.97
USD Class Bm Shares	USD 241,011	125	USD 1,928.09
USD Class M Shares	USD 2,542,798	17,761	USD 143.17
USD Class Md Shares	USD 24,199,579	202,489	USD 119.51
USD Class Mm Shares	USD 252,030	89	USD 2,834.34

**Algebris Macro Credit Fund**

	<b>Net Asset Value 2017</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2017</b>
			<b>Rounded 2017</b>
CHF Class B Shares	CHF 325,592	2,978	CHF 109.34
CHF Class Bd Shares	CHF 116,152	1,100	CHF 105.59
CHF Class I Shares	CHF 284,319	2,750	CHF 103.39
CHF Class R Shares	CHF 211,965	2,000	CHF 105.98
EUR Class B Shares	EUR 26,351,487	236,412	EUR 111.46
EUR Class Bd Shares	EUR 57,460,298	543,928	EUR 105.64
EUR Class I Shares	EUR 59,676,410	543,382	EUR 109.82
EUR Class Id Shares	EUR 20,580,861	199,561	EUR 103.13
EUR Class M Shares	EUR 9,829,177	86,251	EUR 113.96
EUR Class R Shares	EUR 184,798,596	1,689,468	EUR 109.38
EUR Class Rd Shares	EUR 429,421,211	4,128,213	EUR 104.02
GBP Class B Shares	GBP 2,451,954	21,710	GBP 112.94
GBP Class Md Shares	GBP 63,410	609	GBP 104.20
GBP Class R Shares	GBP 9,034	84	GBP 107.65
USD Class B Shares	USD 976,361	8,533	USD 114.42
USD Class M Shares	USD 86,229	780	USD 110.56
USD Class Md Shares	USD 2,666,671	24,067	USD 110.80
USD Class R Shares	USD 548,395	5,033	USD 108.95

**Algebris Core Italy Fund**

	<b>Net Asset Value 2017</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2017</b>
			<b>Rounded 2017</b>
EUR Class EB Shares	EUR 7,257,234	72,091	EUR 100.67
EUR Class M Shares	EUR 20,044,485	198,900	EUR 100.78
EUR Class R Shares	EUR 100,620	1,023	EUR 98.41



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

**Algebris Financial Credit Fund**

	<b>Net Asset Value 2016</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2016</b>
CHF Class I Shares	CHF 22,364,159	163,033	CHF 137.18
CHF Class M Shares	CHF 336,741	2,947	CHF 114.27
CHF Class R Shares	CHF 1,915,779	18,001	CHF 106.43
CHF Class Z Shares	CHF 23,330,483	229,205	CHF 101.79
EUR Class I Shares	EUR 600,105,898	4,231,023	EUR 141.83
EUR Class Id Shares	EUR 151,162,022	1,312,590	EUR 115.16
EUR Class M Shares	EUR 902,358	6,230	EUR 144.85
EUR Class Md Shares	EUR 3,431,720	31,560	EUR 108.74
EUR Class R Shares	EUR 448,706,040	3,548,251	EUR 126.46
EUR Class Rd Shares	EUR 903,652,396	8,521,126	EUR 106.05
EUR Class W Shares	EUR 2,061,630	19,188	EUR 107.44
EUR Class Wd Shares	EUR 435,037	4,099	EUR 106.14
EUR Class XXL Shares	EUR 21,534,119	200,000	EUR 107.67
EUR Class XXld Shares	EUR 69,037,971	672,364	EUR 102.68
EUR Class Z Shares	EUR 71,680,523	700,949	EUR 102.26
GBP Class I Shares	GBP 1,113,119	9,766	GBP 113.98
GBP Class Id Shares	GBP 322,700,085	2,921,787	GBP 110.45
GBP Class M Shares	GBP 33,251	306	GBP 108.58
GBP Class R Shares	GBP 8,960	87	GBP 102.67
GBP Class Rd Shares	GBP 1,147,007	11,453	GBP 100.15
GBP Class Z Shares	GBP 642,736	6,396	GBP 100.49
GBP Class Zd Shares	GBP 3,460,049	33,937	GBP 101.96
USD Class I Shares	USD 38,034,611	345,494	USD 110.09
USD Class Id Shares	USD 52,519,766	518,319	USD 101.33
USD Class M Shares	USD 5,886,918	50,492	USD 116.59
USD Class Md Shares	USD 3,120,626	30,226	USD 103.24
USD Class R Shares	USD 14,615,927	126,672	USD 115.38
USD Class Rd Shares	USD 50,560,235	507,013	USD 99.72
USD Class W Shares	USD 21,960,692	201,809	USD 108.82
USD Class Wd Shares	USD 7,833,632	77,309	USD 101.33
USD Class XXL Shares	USD 210,307,656	1,920,121	USD 109.53
USD Class Z Shares	USD 39,089,224	382,803	USD 102.11
USD Class Zd Shares	USD 85,245	850	USD 100.29

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

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

##### Algebris Financial Income Fund

	Net Asset Value 2016	Shares in Issue	Rounded Net Asset Value per Share 2016
CHF Class B Shares	CHF 316,125	2,474	CHF 127.76
CHF Class R Shares	CHF 314,114	2,750	CHF 114.22
EUR Class B Shares	EUR 17,501,951	137,488	EUR 127.30
EUR Class Bd Shares	EUR 8,954,733	81,145	EUR 110.35
EUR Class I Shares	EUR 64,153,004	511,398	EUR 125.45
EUR Class Id Shares	EUR 13,344,891	133,060	EUR 100.29
EUR Class M Shares	EUR 935,466	7,192	EUR 130.07
EUR Class Md Shares	EUR 245,689	2,601	EUR 94.45
EUR Class R Shares	EUR 10,782,180	89,544	EUR 120.41
EUR Class Rd Shares	EUR 1,909,411	20,148	EUR 94.77
GBP Class Bd Shares	GBP 55,423	500	GBP 110.85
GBP Class Id Shares	GBP 13,089,771	130,335	GBP 100.43
GBP Class M Shares	GBP 20,676	183	GBP 112.96
GBP Class R Shares	GBP 45,000	404	GBP 111.32
USD Class Bd Shares	USD 7,959,053	70,158	USD 113.44
USD Class Id Shares	USD 9,037,738	86,093	USD 104.98
USD Class M Shares	USD 914,631	7,403	USD 123.55
USD Class Md Shares	USD 20,623,244	181,250	USD 113.78
USD Class R Shares	USD 2,749,365	23,514	USD 116.93
USD Class Rd Shares	USD 828,992	8,932	USD 92.81

##### Algebris Asset Allocation Fund

	Net Asset Value 2016	Shares in Issue	Rounded Net Asset Value per Share 2016
EUR Class I Shares	EUR 6,589,746	65,023	EUR 101.35
GBP Class B Shares	GBP 40,466	400	GBP 101.16
USD Class M Shares	USD 5,743,255	55,865	USD 102.81

##### Algebris Financial Equity Fund

	Net Asset Value 2016	Shares in Issue	Rounded Net Asset Value per Share 2016
CHF Class B Shares	CHF 19,927	150	CHF 132.84
CHF Class R Shares	CHF 14,302	110	CHF 130.21
EUR Class B Shares	EUR 2,990,109	27,541	EUR 108.57
EUR Class Bm Shares	EUR 752,374	525	EUR 1,433.68
EUR Class I Shares	EUR 5,872,692	55,242	EUR 106.31
EUR Class Im Shares	EUR 660,516	538	EUR 1,227.65
EUR Class M Shares	EUR 123,381	1,114	EUR 110.80
EUR Class Rm Shares	EUR 169,016	151	EUR 1,116.35
GBP Class M Shares	GBP 1,150,984	10,437	GBP 110.28
GBP Class Mm Shares	GBP 20,003	13	GBP 1,565.17
USD Class B Shares	USD 2,345,998	21,410	USD 109.58
USD Class Bm Shares	USD 192,988	125	USD 1,543.91
USD Class M Shares	USD 11,068,320	99,207	USD 111.57
USD Class Mm Shares	USD 195,903	89	USD 2,203.14

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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

**Algebris Macro Credit Fund**

	<b>Net Asset Value 2016</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2016</b>
CHF Class B Shares	CHF 301,572	2,978	CHF 101.27
CHF Class Bd Shares	CHF 112,694	1,100	CHF 102.45
EUR Class B Shares	EUR 35,191,979	342,292	EUR 102.81
EUR Class Bd Shares	EUR 16,197,337	159,093	EUR 101.81
EUR Class I Shares	EUR 43,956,318	430,527	EUR 102.10
EUR Class M Shares	EUR 5,927,402	57,275	EUR 103.49
EUR Class R Shares	EUR 51,327,767	502,255	EUR 102.19
EUR Class Rd Shares	EUR 122,667,990	1,210,849	EUR 101.31
GBP Class B Shares	GBP 2,602,403	25,210	GBP 103.23
USD Class B Shares	USD 883,385	8,533	USD 103.52
USD Class Bd Shares	USD 2,049,477	20,000	USD 102.47
USD Class Md Shares	USD 2,080,408	20,250	USD 102.74
USD Class R Shares	USD 100,074	1,000	USD 100.07

**Algebris Financial Credit Fund**

	<b>Net Asset Value 2015</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2015</b>
CHF Class I Shares	CHF 8,096,383	62,834	CHF 128.85
CHF Class M Shares	CHF 211,424	2,000	CHF 105.71
CHF Class Md Shares	CHF 2,599,493	22,649	CHF 114.77
CHF Class R Shares	CHF 581,481	5,789	CHF 100.45
EUR Class I Shares	EUR 250,126,903	1,887,739	EUR 132.50
EUR Class Id Shares	EUR 136,626,005	1,199,114	EUR 113.94
EUR Class M Shares	EUR 2,804,315	21,002	EUR 133.53
EUR Class R Shares	EUR 130,888,389	1,101,730	EUR 118.80
EUR Class Rd Shares	EUR 76,771,923	730,274	EUR 105.13
EUR Class W Shares	EUR 180,985	1,800	EUR 100.55
EUR Class XXLd Shares	EUR 20,853,318	209,207	EUR 99.68
GBP Class I Shares	GBP 349,814	3,300	GBP 106.00
GBP Class Id Shares	GBP 58,466,393	543,116	GBP 107.65
GBP Class M Shares	GBP 29,869	300	GBP 99.56
GBP Class Rd Shares	GBP 99,825	1,000	GBP 99.82
USD Class I Shares	USD 21,738,756	213,746	USD 101.70
USD Class Id Shares	USD 30,732,186	310,309	USD 99.04
USD Class M Shares	USD 874,055	8,197	USD 106.63
USD Class R Shares	USD 6,720,339	62,643	USD 107.28
USD Class Rd Shares	USD 9,239,237	94,647	USD 97.62
USD Class W Shares	USD 1,007,166	10,000	USD 100.72
USD Class Wd Shares	USD 299,559	3,000	USD 99.85

## ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2017

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

#### Algebris Financial Income Fund

	Net Asset Value 2015	Shares in Issue	Rounded Net Asset Value per Share 2015
CHF Class B Shares	CHF 297,570	2,474	CHF 120.27
CHF Class R Shares	CHF 404,022	3,700	CHF 109.20
EUR Class B Shares	EUR 29,413,862	246,498	EUR 119.33
EUR Class Bd Shares	EUR 8,856,651	81,145	EUR 109.15
EUR Class I Shares	EUR 104,556,476	885,626	EUR 118.06
EUR Class Id Shares	EUR 13,025,130	130,800	EUR 99.58
EUR Class M Shares	EUR 1,004,626	8,281	EUR 121.32
EUR Class Md Shares	EUR 185,755	2,000	EUR 92.88
EUR Class R Shares	EUR 11,858,157	103,706	EUR 114.34
EUR Class Rd Shares	EUR 2,432,522	25,600	EUR 95.02
GBP Class Bd Shares	GBP 54,883	500	GBP 109.77
GBP Class Id Shares	GBP 13,062,886	130,790	GBP 99.88
GBP Class M Shares	GBP 19,325	183	GBP 105.60
USD Class Bd Shares	USD 14,834,878	133,301	USD 111.29
USD Class I Shares	USD 147,319	1,405	USD 104.85
USD Class Id Shares	USD 17,000,212	164,373	USD 103.42
USD Class M Shares	USD 205,143	1,797	USD 114.16
USD Class Md Shares	USD 19,931,241	180,211	USD 110.60
USD Class R Shares	USD 3,248,183	29,603	USD 109.72
USD Class Rd Shares	USD 916,915	9,944	USD 92.21

#### Algebris Asset Allocation Fund

	Net Asset Value 2015	Shares in Issue	Rounded Net Asset Value per Share 2015
EUR Class B Shares	EUR 1,863,175	18,797	EUR 99.12
EUR Class I Shares	EUR 6,446,615	65,133	EUR 98.98
EUR Class M Shares	EUR 3,939,374	40,000	EUR 98.48
GBP Class B Shares	GBP 39,242	400	GBP 98.11
USD Class M Shares	USD 1,409,097	14,350	USD 98.19

#### Algebris Financial Equity Fund

	Net Asset Value 2015	Shares in Issue	Rounded Net Asset Value per Share 2015
EUR Class B Shares	EUR 184,104	1,898	EUR 97.00
EUR Class I Shares	EUR 2,461,939	25,598	EUR 96.18
EUR Class M Shares	EUR 3,887,356	40,000	EUR 97.18
GBP Class B Shares	GBP 2,960,695	30,679	GBP 96.51
GBP Class M Shares	GBP 1,017,891	10,404	GBP 97.84
USD Class B Shares	USD 2,431,890	25,095	USD 96.91
USD Class M Shares	USD 1,258,855	13,020	USD 96.69

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 16. Exchange rates

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

	<b>2017</b>	<b>2016</b>
Swiss francs	0.8554	0.9338
Euro	1.0000	1.0000
Pound Sterling	1.1264	1.1734
Singapore Dollar	0.6232	-
United States Dollar	0.8335	0.9509

#### 17. Supplemental information

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940. The Investment Manager has decided to provide the following information to all investors in order for the financial statements to comply with the requirements that allow the Investment Manager to claim the Audit Exemption available to it under the SEC Custody Rule. The additional information required is to provide reconciliation between the financial statements and the accounting standards generally accepted in the United States of America. The Investment Manager has requested that the Board include this information in the financial statements.

#### Financial Highlights\*

##### Algebris Financial Credit Fund

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
	<b>Class I</b>	<b>Class R</b>	<b>Class Rd</b>	<b>Class W</b>	<b>Class Z</b>
Net asset value, beginning of financial year	137.18	106.43	100.00	100.00	101.79
Income/(loss) from investment operations:					
Net investment loss	(2.37)	(2.57)	(1.91)	(1.06)	(0.95)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	15.94	12.32	9.91	5.06	11.89
Distributions to holders of redeemable participating shares	-	-	(3.22)	-	-
Net increase in net assets from operations	13.57	9.75	4.78	4.00	10.94
Net asset value, end of financial year	150.75	116.18	104.78	104.00	112.73
Total return before Incentive Allocation and Distribution	11.07%	10.28%	8.61%	4.00%	10.75%
Incentive Allocation	(1.17)%	(1.11)%	(0.75)%	0.00%	0.00%
Distribution	0.00%	0.00%	(3.08)%	0.00%	0.00%
Total return after Incentive Allocation and Distribution	9.90%	9.17%	4.78%	4.00%	10.75%
Ratios to average net assets:					
Expenses	0.73%	1.43%	1.43%	1.72%	1.02%
Incentive Allocation	1.03%	0.92%	0.71%	0.00%	0.00%
Total expenses and Incentive Allocation	1.76%	2.35%	2.14%	1.72%	1.02%
Net investment income/(expense) after Incentive Allocation	(1.62)%	(2.21)%	(2.01)%	(1.56)%	(0.88)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class I</b>	<b>Class Id</b>	<b>Class M</b>	<b>Class Md</b>	<b>Class R</b>
Net asset value, beginning of financial year	141.83	115.16	144.85	108.74	126.46
Income/(loss) from investment operations:					
Net investment loss	(2.59)	(2.07)	(0.13)	(0.11)	(3.08)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	17.22	13.59	17.71	12.16	15.31
Distributions to holders of redeemable participating shares	-	(5.78)	-	(12.33)	-
Net increase in net assets from operations	14.63	5.74	17.58	(0.28)	12.23
Net asset value, end of financial year	156.46	120.90	162.43	108.46	138.69
Total return before Incentive Allocation and Distribution	11.60%	11.04%	12.14%	10.79%	10.84%
Incentive Allocation	(1.29)%	(1.22)%	0.00%	0.00%	(1.16)%
Distribution	0.00%	(4.83)%	0.00%	(11.04)%	0.00%
Total return after Incentive Allocation and Distribution	10.31%	4.99%	12.14%	(0.25)%	9.68%
Ratios to average net assets:					
Expenses	0.73%	0.73%	0.23%	0.24%	1.43%
Incentive Allocation	1.10%	1.09%	0.00%	0.00%	1.03%
Total expenses and Incentive Allocation	1.83%	1.82%	0.23%	0.24%	2.46%
Net investment income/(expense) after Incentive Allocation	(1.67)%	(1.68)%	(0.08)%	(0.11)%	(2.31)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class Rd</b>	<b>Class W</b>	<b>Class Wd</b>	<b>Class XXLd</b>
Net asset value, beginning of financial year	106.05	107.44	106.14	102.68
Income/(loss) from investment operations:				
Net investment loss	(2.42)	(1.80)	(1.73)	(0.63)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	12.41	13.06	12.43	12.12
Distributions to holders of redeemable participating shares	(6.33)	-	(6.00)	(5.77)
Net increase in net assets from operations	3.66	11.26	4.70	5.72
Net asset value, end of financial year	109.71	118.70	110.84	108.40
Total return before Incentive Allocation and Distribution	10.22%	10.47%	9.90%	10.95%
Incentive Allocation	(1.00)%	0.00%	0.00%	0.00%
Distribution	(5.77)%	0.00%	(5.47)%	(5.38)%
Total return after Incentive Allocation and Distribution	3.45%	10.47%	4.43%	5.57%
Ratios to average net assets:				
Expenses	1.44%	1.72%	1.71%	0.73%
Incentive Allocation	0.98%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	2.42%	1.72%	1.71%	0.73%
Net investment income/(expenses) after Incentive Allocation	(2.28)%	(1.57)%	(1.57)%	(0.60)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2017 EUR Class Z</b>	<b>2017 GBP Class I</b>	<b>2017 GBP Class Id</b>	<b>2017 GBP Class M</b>	<b>2017 GBP Class R</b>	<b>2017 GBP Class Rd</b>
Net asset value, beginning of financial year	102.26	113.98	110.45	108.58	102.67	100.15
Income/(loss) from investment operations:						
Net investment loss	(0.95)	(2.31)	(1.92)	(0.09)	(3.01)	(2.63)
Net realised and unrealised gain from securities transactions	12.46	14.73	13.97	14.51	14.40	12.71
Distributions to holders of redeemable participating shares	-	-	(6.03)	-	-	(4.53)
Net increase in net assets from operations	11.51	12.42	6.02	14.42	11.39	5.55
Net asset value, end of financial year	113.77	126.40	116.47	123.00	114.06	105.70
Total return before Incentive Allocation and Distribution	11.26%	12.41%	11.88%	13.28%	12.78%	11.21%
Incentive Allocation	0.00%	(1.51)%	(1.18)%	0.00%	(1.69)%	(1.34)%
Distribution	0.00%	0.00%	(5.25)%	0.00%	0.00%	(4.33)%
Total return after Incentive Allocation and Distribution	11.26%	10.90%	5.45%	13.28%	11.09%	5.54%
Ratios to average net assets:						
Expenses	1.02%	0.73%	0.73%	0.22%	1.42%	1.43%
Incentive Allocation	0.00%	1.21%	1.09%	0.00%	1.16%	1.17%
Total expenses and Incentive Allocation	1.02%	1.94%	1.82%	0.22%	2.58%	2.60%
Net investment income/(expense) after Incentive Allocation	(0.87)%	(1.78)%	(1.68)%	(0.07)%	(2.43)%	(2.46)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2017 GBP Class W</b>	<b>2017 GBP Class Wd</b>	<b>2017 GBP Class Z</b>	<b>2017 GBP Class Zd</b>	<b>2017 SGD Class R</b>	<b>2017 SGD Class Rd</b>
Net asset value, beginning of financial year/period	100.00	100.00	100.49	101.96	100.00	100.00
Income/(loss) from investment operations:						
Net investment loss	(0.46)	(1.33)	(0.94)	(0.94)	(2.54)	(2.20)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	3.12	9.82	13.19	13.07	13.41	10.22
Distributions to holders of redeemable participating shares	-	(2.92)	-	(4.19)	-	(1.85)
Net increase in net assets from operations	2.66	5.57	12.25	7.94	10.87	6.17
Net asset value, end of financial year/period	102.66	105.57	112.74	109.90	110.87	106.17
Total return before Incentive Allocation and Distribution	2.66%	8.51%	12.19%	11.69%	12.16%	9.15%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	(1.29)%	(1.20)%
Distribution	0.00%	(2.79)%	0.00%	(3.89)%	0.00%	(1.79)%
Total return after Incentive Allocation and Distribution	2.66%	5.72%	12.19%	7.80%	10.87%	6.16%
Ratios to average net assets:						
Expenses	1.76%	1.71%	1.01%	1.02%	1.43%	1.43%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	1.12%	1.06%
Total expenses and Incentive Allocation	1.76%	1.71%	1.01%	1.02%	2.55%	2.49%
Net investment income/(expense) after Incentive Allocation	(1.56)%	(1.57)%	(0.86)%	(0.88)%	(2.40)%	(2.32)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Class I</b>	<b>Class Id</b>	<b>Class M</b>	<b>Class Md</b>	<b>Class R</b>	<b>Class Rd</b>
Net asset value, beginning of financial year	110.09	101.33	116.59	103.24	115.38	99.72
Income/(loss) from investment operations:						
Net investment loss	(2.29)	(2.05)	(1.14)	(0.13)	(3.30)	(2.71)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	15.98	14.30	17.54	14.91	16.66	14.10
Distributions to holders of redeemable participating shares	-	(5.27)	-	(5.29)	-	(4.79)
Net increase in net assets from operations	13.69	6.98	16.40	9.49	13.36	6.60
Net asset value, end of financial year	123.78	108.31	132.99	112.73	128.74	106.32
Total return before Incentive Allocation and Distribution	13.99%	13.33%	14.08%	14.03%	13.17%	12.63%
Incentive Allocation	(1.56)%	(1.45)%	0.00%	0.00%	(1.59)%	(1.42)%
Distribution	0.00%	(4.99)%	0.00%	(4.84)%	0.00%	(4.60)%
Total return after Incentive Allocation and Distribution	12.43%	6.89%	14.08%	9.19%	11.58%	6.61%
Ratios to average net assets:						
Expenses	0.73%	0.73%	0.24%	0.23%	1.42%	1.43%
Incentive Allocation	1.33%	1.26%	0.00%	0.00%	1.27%	1.26%
Total expenses and Incentive Allocation	2.06%	1.99%	0.24%	0.23%	2.69%	2.69%
Net investment income/(expense) after Incentive Allocation	(1.92)%	(1.88)%	(0.25)%	(0.13)%	(2.54)%	(2.57)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Class W</b>	<b>Class Wd</b>	<b>Class XXL</b>	<b>Class Z</b>	<b>Class Zd</b>
Net asset value, beginning of financial year	108.82	101.33	109.53	102.11	100.29
Income/(loss) from investment operations:					
Net investment loss	(1.87)	(1.70)	(0.73)	(0.99)	(0.96)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	15.80	14.22	16.03	14.96	14.71
Distributions to holders of redeemable participating shares	-	(5.19)	-	-	(3.57)
Net increase in net assets from operations	13.93	7.33	15.30	13.97	10.18
Net asset value, end of financial year	122.75	108.66	124.83	116.08	110.47
Total return before Incentive Allocation and Distribution	12.80%	12.14%	13.97%	13.68%	13.45%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Distribution	0.00%	(4.91)%	0.00%	0.00%	(3.30)%
Total return after Incentive Allocation and Distribution	12.80%	7.23%	13.97%	13.68%	10.15%
Ratios to average net assets:					
Expenses	1.73%	1.72%	0.73%	1.02%	1.01%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.73%	1.72%	0.73%	1.02%	1.01%
Net investment income/(expense) after Incentive Allocation	(1.61)%	(1.60)%	(0.62)%	(0.90)%	(0.90)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class B</b>	<b>Class R</b>	<b>Class B</b>	<b>Class Bd</b>	<b>Class I</b>
Net asset value, beginning of financial year	127.76	114.22	127.30	110.35	125.45
Income/(loss) from investment operations:					
Net investment income/(loss)	(0.27)	(1.86)	(1.23)	(0.31)	(0.81)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	21.58	19.22	23.05	18.79	21.73
Distributions to holders of redeemable participating shares	-	-	-	(5.62)	-
Net increase in net assets from operations	21.31	17.36	21.82	12.86	20.92
Net asset value, end of financial year	149.07	131.58	149.12	123.21	146.37
Total return before Incentive Allocation and Distribution	16.68%	15.20%	17.14%	16.33%	16.68%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Distribution	0.00%	0.00%	0.00%	(4.68)%	0.00%
Total return after Incentive Allocation and Distribution	16.68%	15.20%	17.14%	11.65%	16.68%
Ratios to average net assets:					
Expenses	1.46%	2.73%	1.31%	1.44%	1.89%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.46%	2.73%	1.31%	1.44%	1.89%
Net investment income/(expense) after Incentive Allocation	(0.26)%	(1.51)%	(0.17)%	(0.27)%	(0.73)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class Id</b>	<b>Class M</b>	<b>Class Md</b>	<b>Class R</b>	<b>Class Rd</b>
Net asset value, beginning of financial year	100.29	130.07	94.45	120.41	94.77
Income/(loss) from investment operations:					
Net investment income/(loss)	(0.69)	0.37	0.23	(1.72)	(1.50)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	17.03	22.69	16.11	20.55	15.97
Distributions to holders of redeemable participating shares	(4.98)	-	(4.94)	-	(4.93)
Net increase/(decrease) in net assets from operations	11.36	23.06	11.40	18.83	9.54
Net asset value, end of financial year	111.65	153.13	105.85	139.24	104.31
Total return before Incentive Allocation and Distribution	15.91%	17.73%	16.87%	15.64%	14.88%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Distribution	(4.58)%	0.00%	(4.80)%	0.00%	(4.81)%
Total return after Incentive Allocation and Distribution	11.33%	17.73%	12.07%	15.64%	10.07%
Ratios to average net assets:					
Expenses	1.84%	0.96%	0.92%	2.92%	2.76%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.84%	0.96%	0.92%	2.92%	2.76%
Net investment income/(expense) after Incentive Allocation	(0.70)%	0.18%	0.23%	(1.78)%	(1.64)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>SGD</b>	<b>USD</b>
	<b>Class Bd</b>	<b>Class Id</b>	<b>Class M</b>	<b>Class R</b>	<b>Class Id</b>	<b>Class Bd</b>
Net asset value, beginning of financial year/period	110.85	100.43	112.96	111.32	100.00	113.44
Income/(loss) from investment operations:						
Net investment income/(loss)	(0.49)	(0.81)	0.45	(2.11)	(0.34)	(0.27)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	20.17	18.18	20.76	20.55	3.08	21.83
Distributions to holders of redeemable participating shares	(5.79)	(5.19)	-	-	-	(6.13)
Net increase in net assets from operations	13.89	12.18	21.21	18.44	2.74	15.43
Net asset value, end of financial year/period	124.74	112.61	134.17	129.76	102.74	128.87
Total return before Incentive Allocation and Distribution	17.32%	16.87%	18.77%	14.72%	2.74%	18.54%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Distribution	(4.78)%	(4.74)%	0.00%	0.00%	0.00%	(4.94)%
Total return after Incentive Allocation and Distribution	12.54%	12.13%	18.77%	14.72%	2.74%	13.60%
Ratios to average net assets:						
Expenses	1.43%	1.85%	0.89%	2.80%	26.02%	1.42%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.43%	1.85%	0.89%	2.80%	26.02%	1.42%
Net investment income/(expense) after Incentive Allocation	(0.42)%	(0.76)%	0.36%	(1.64)%	(19.13)%	(0.22)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2017 USD Class I</b>	<b>2017 USD Class Id</b>	<b>2017 USD Class M</b>	<b>2017 USD Class Md</b>	<b>2017 USD Class R</b>
Net asset value, beginning of financial year/period	100.00	104.98	123.55	113.78	116.93
Income/(loss) from investment operations:					
Net investment income/(loss)	(0.34)	(0.65)	0.35	0.35	(1.70)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	1.96	20.41	24.65	22.08	22.90
Distributions to holders of redeemable participating shares	-	(5.51)	-	(5.96)	-
Net increase in net assets from operations	1.62	14.25	25.00	16.47	21.20
Net asset value, end of financial year/period	101.62	119.23	148.55	130.25	138.13
Total return before Incentive Allocation and Distribution	1.62%	18.36%	20.23%	19.24%	18.14%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Distribution	0.00%	(4.78)%	0.00%	(4.77)%	0.00%
Total return after Incentive Allocation and Distribution	1.62%	13.58%	20.23%	14.47%	18.14%
Ratios to average net assets:					
Expenses	3.24%	1.86%	0.91%	0.93%	2.88%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	3.24%	1.86%	0.91%	0.93%	2.88%
Net investment income/(expense) after Incentive Allocation	(2.03)%	(0.60)%	0.27%	0.29%	(1.65)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Asset Allocation Fund**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
	<b>Class R</b>	<b>Class I</b>	<b>Class R</b>	<b>Class B</b>	<b>Class R</b>
Net asset value, beginning of financial year/period	100.00	101.35	100.00	101.16	100.00
Income/(loss) from investment operations:					
Net investment loss	(4.02)	(3.70)	(4.65)	(3.49)	(1.13)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	8.28	11.08	10.18	12.06	1.99
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	4.26	7.38	5.53	8.57	0.86
Net asset value, end of financial year/period	104.26	108.73	105.53	109.73	100.86
Total return before Incentive Allocation	5.01%	8.08%	6.61%	9.30%	0.86%
Incentive Allocation	(0.76)%	(0.79)%	(1.08)%	(0.83)%	0.00%
Total return after Incentive Allocation	4.25%	7.29%	5.53%	8.47%	0.86%
Ratios to average net assets:					
Expenses	5.42%	4.22%	5.46%	3.86%	5.53%
Incentive Allocation	0.59%	0.68%	0.66%	0.76%	0.00%
Total expenses and Incentive Allocation	6.01%	4.90%	6.12%	4.62%	5.53%
Net investment increase/(expense) after Incentive Allocation	(4.79)%	(3.55)%	(5.13)%	(3.28)%	(4.64)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Equity Fund**

	<b>2017 CHF Class B</b>	<b>2017 CHF Class R</b>	<b>2017 EUR Class B</b>	<b>2017 EUR Class Bm</b>	<b>2017 EUR Class I</b>
Net asset value, beginning of financial year	132.84	130.21	108.57	1,433.68	106.31
Income/(loss) from investment operations:					
Net investment loss	(4.49)	(9.55)	(3.76)	(54.27)	(6.41)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	32.44	33.25	27.38	373.55	27.07
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	27.95	23.70	23.62	319.28	20.66
Net asset value, end of financial year	160.79	153.91	132.19	1,752.96	126.97
Total return before Incentive Allocation	24.46%	23.38%	24.80%	25.05%	24.28%
Incentive Allocation	(3.44)%	(5.27)%	(3.04)%	(2.84)%	(4.84)%
Total return after Incentive Allocation	21.02%	18.11%	21.76%	22.21%	19.44%
Ratios to average net assets:					
Expenses	4.66%	3.85%	3.80%	3.18%	3.84%
Incentive Allocation	1.16%	3.62%	1.85%	1.99%	3.64%
Total expenses and Incentive Allocation	5.82%	7.47%	5.65%	5.17%	7.48%
Net investment income/(expense) after Incentive Allocation	(4.23)%	(5.60)%	(4.05)%	(3.40)%	(5.67)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Equity Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>GBP</b>
	<b>Class Im</b>	<b>Class M</b>	<b>Class R</b>	<b>Class Rm</b>	<b>Class B</b>	<b>Class M</b>
Net asset value, beginning of financial year/period	1,227.65	110.80	100.00	1,116.35	100.00	110.28
Income/(loss) from investment operations:						
Net investment income/(loss)	(82.44)	(0.24)	(6.19)	(71.57)	(1.40)	(23.87)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	327.86	28.92	23.30	288.91	3.87	53.29
Distributions to holders of redeemable participating shares	-	-	-	-	-	-
Net increase in net assets from operations	245.42	28.68	17.11	217.34	2.47	29.42
Net asset value, end of financial year/period	1,473.07	139.48	117.11	1,333.69	102.47	139.70
Total return before Incentive Allocation	25.14%	25.88%	22.32%	24.17%	2.80%	26.70%
Incentive Allocation	(5.29)%	0.00%	(5.20)%	(4.84)%	(0.32)%	0.00%
Total return after Incentive Allocation	19.85%	25.88%	17.12%	19.33%	2.48%	26.70%
Ratios to average net assets:						
Expenses	3.59%	2.26%	5.51%	4.25%	3.87%	1.27%
Incentive Allocation	4.33%	0.00%	2.29%	3.43%	0.36%	0.00%
Total expenses and Incentive Allocation	7.92%	2.26%	7.80%	7.68%	4.23%	1.27%
Net investment income/(expense) after Incentive Allocation	(6.16)%	(0.35)%	(6.22)%	(5.91)%	(2.92)%	0.38%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Equity Fund (continued)**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Class Mm</b>	<b>Class B</b>	<b>Class Bm</b>	<b>Class M</b>	<b>Class Md</b>	<b>Class Mm</b>
Net asset value, beginning of financial year/period	1,565.17	109.58	1,543.91	111.57	100.00	2,203.14
Income/(loss) from investment operations:						
Net investment income/(loss)	(14.78)	(4.24)	(59.55)	(0.73)	(0.02)	(6.69)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	442.86	30.63	443.73	32.33	21.04	637.89
Distributions to holders of redeemable participating	-	-	-	-	(1.51)	-
Net increase in net assets from operations	428.08	26.39	384.18	31.60	19.51	631.20
Net asset value, end of financial year/period	1,993.25	135.97	1,928.09	143.17	119.51	2,834.34
Total return before Incentive Allocation	27.35%	27.82%	27.93%	28.32%	20.81%	28.65%
Incentive Allocation	0.00%	(3.54)%	(3.10)%	0.00%	0.00%	0.00%
Distribution	0.00%	0.00%	0.00%	0.00%	(1.30)%	0.00%
Total return after Incentive Allocation	27.35%	24.28%	24.83%	28.32%	19.51%	28.65%
Ratios to average net assets:						
Expenses	2.23%	3.80%	3.23%	1.86%	2.36%	2.19%
Incentive Allocation	0.00%	2.23%	2.13%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	2.23%	6.03%	5.36%	1.86%	2.36%	2.19%
Net investment income/(expense) after Incentive Allocation	(0.82)%	(4.29)%	(3.43)%	(0.56)%	(0.08)%	(0.26)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Macro Credit Fund**

	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class B</b>	<b>Class Bd</b>	<b>Class I</b>	<b>Class R</b>	<b>Class B</b>	<b>Class Bd</b>
Net asset value, beginning of year/period	101.27	102.45	100.00	100.00	102.81	101.81
Income/(loss) from investment operations:						
Net investment loss	(2.38)	(2.62)	(1.16)	(2.95)	(2.40)	(2.39)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.45	10.50	4.55	8.93	11.05	10.62
Distributions to holders of redeemable participating shares	-	(4.74)	-	-	-	(4.40)
Net increase in net assets from operations	8.07	3.14	3.39	5.98	8.65	3.83
Net asset value, end of year/period	109.34	105.59	103.39	105.98	111.46	105.64
Total return before Incentive Allocation and Distribution	8.83%	8.43%	3.39%	7.02%	6.12%	8.91%
Incentive Allocation	(0.87)%	(0.82)%	0.00%	(1.03)%	(0.63)%	(0.92)%
Distribution	0.00%	(4.55)%	0.00%	0.00%	0.00%	(4.23)%
Total return after Incentive Allocation and Distribution	7.96%	3.06%	3.39%	5.99%	5.49%	3.76%
Ratios to average net assets:						
Expenses	1.72%	2.01%	2.17%	2.42%	1.58%	1.75%
Incentive Allocation	0.82%	0.80%	0.00%	1.16%	0.78%	0.97%
Total expenses and Incentive Allocation	2.54%	2.81%	2.17%	3.58%	2.36%	2.72%
Net investment income/(expense) after Incentive Allocation	(2.28)%	(2.56)%	(1.99)%	(3.35)%	(2.11)%	(2.51)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Macro Credit Fund (continued)**

	<b>2017 EUR Class I</b>	<b>2017 EUR Class ID</b>	<b>2017 EUR Class M</b>	<b>2017 EUR Class R</b>	<b>2017 EUR Class Rd</b>	<b>2017 GBP Class B</b>
Net asset value, beginning of year/period	102.10	100.00	103.49	102.19	101.31	103.23
Income/(loss) from investment operations:						
Net investment loss	(3.24)	(3.74)	(0.72)	(3.74)	(3.56)	(2.53)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.96	10.43	11.19	10.93	10.49	12.24
Distributions to holders of redeemable participating shares	-	(3.56)	-	-	(4.22)	-
Net increase in net assets from operations	7.72	3.13	10.47	7.19	2.71	9.71
Net asset value, end of year/period	109.82	103.13	113.96	109.38	104.02	112.94
Total return before Incentive Allocation and Distribution	9.16%	8.79%	10.12%	8.56%	8.20%	10.44%
Incentive Allocation	(1.60)%	(2.21)%	0.00%	(1.53)%	(1.42)%	(1.03)%
Distribution	0.00%	(3.49)%	0.00%	0.00%	(4.10)%	0.00%
Total return after Incentive Allocation and Distribution	7.56%	3.09%	10.12%	7.03%	2.68%	9.41%
Ratios to average net assets:						
Expenses	1.75%	8.07%	1.08%	1.58%	1.57%	1.63%
Incentive Allocation	1.24%	13.28%	0.00%	0.96%	0.96%	0.89%
Total expenses and Incentive Allocation	2.99%	21.35%	1.08%	2.54%	2.53%	2.52%
Net investment income/(expense) after Incentive Allocation	(2.75)%	(21.07)%	(0.86)%	(2.40)%	(2.39)%	(2.27)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Macro Credit Fund (continued)**

	<b>2017 GBP Class Md</b>	<b>2017 GBP Class R</b>	<b>2017 USD Class B</b>	<b>2017 USD Class M</b>	<b>2017 USD Class Md</b>	<b>2017 USD Class R</b>
Net asset value, beginning of year/period	100.00	100.00	103.52	100.00	102.74	100.07
Income/(loss) from investment operations:						
Net investment loss	(0.73)	(2.95)	(2.64)	(0.73)	(0.69)	(4.10)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	7.98	10.60	13.54	11.29	12.94	12.98
Distributions to holders of redeemable participating shares	(3.05)	-	-	-	(4.19)	-
Net increase in net assets from operations	4.20	7.65	10.90	10.56	8.06	8.88
Net asset value, end of year/period	104.20	107.65	114.42	110.56	110.80	108.95
Total return before Incentive Allocation and Distribution	7.24%	8.96%	11.68%	10.55%	11.80%	10.75%
Incentive Allocation	0.00%	(1.31)%	(1.15)%	0.00%	0.00%	(1.88)%
Distribution	(3.04)%	0.00%	0.00%	0.00%	(3.95)%	0.00%
Total return after Incentive Allocation and Distribution	4.20%	7.65%	10.53%	10.55%	7.85%	8.87%
Ratios to average net assets:						
Expenses	1.06%	2.10%	1.66%	0.97%	0.85%	2.55%
Incentive Allocation	0.00%	1.47%	1.04%	0.00%	0.00%	1.72%
Total expenses and Incentive Allocation	1.06%	3.57%	2.70%	0.97%	0.85%	4.27%
Net investment income/(expense) after Incentive Allocation	(0.86)%	(3.38)%	(2.45)%	(0.72)%	(0.59)%	(4.05)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Core Italy Fund\*\***

	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class EB</b>	<b>Class M</b>	<b>Class R</b>
Net asset value, beginning of period	100.00	100.00	100.00
Income/(loss) from investment operations:			
Net investment loss	(0.23)	(0.12)	(0.21)
Net realised and unrealised gain/(loss) from securities transactions and appreciation on deferred incentive fee	0.90	0.90	(1.38)
Distributions to holders of redeemable participating shares	-	-	-
Net increase/(decrease) in net assets from operations	<u>0.67</u>	<u>0.78</u>	<u>(1.59)</u>
Net asset value, end of period	<u>100.67</u>	<u>100.78</u>	<u>98.41</u>
Total return before Incentive Allocation and Distribution	0.67%	0.78%	(1.59)%
Incentive Allocation	0.00%	0.00%	0.00%
Total return after Incentive Allocation and Distribution	<u>0.67%</u>	<u>0.78%</u>	<u>(1.59)%</u>
Ratios to average net assets:			
Expenses	1.57%	1.17%	2.15%
Incentive Allocation	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	<u>1.57%</u>	<u>1.17%</u>	<u>2.15%</u>
Net investment income/(expense) after Incentive Allocation	(0.80)%	(0.56)%	(1.42)%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

\*\*For the period from 12 October 2017 (launch date) to 31 December 2017.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

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**17. Supplemental information (continued)**

**Share Capital**

For Algebris Financial Credit Fund, the Company paid 31 December 2017 redemptions of EUR 5,758,178 that were effective 1 January 2018, which would result in a 0.122% net decrease in the 31 December 2017 Net Assets, had they been treated as payable as at 31 December 2017, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Income Fund, the Company paid 31 December 2017 redemptions of EUR 312,029 that were effective 1 January 2018, which would result in a 0.141% net decrease in the 31 December 2017 Net Assets, had they been treated as payable as at 31 December 2017, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Asset Allocation Fund, the Company paid 31 December 2017 redemptions of EUR 3,455 that were effective 1 January 2018, which would result in a 0.037% net decrease in the 31 December 2017 Net Assets, had they been treated as payable as at 31 December 2017, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Equity Fund, the Company paid 31 December 2017 redemptions of EUR 10,849 that were effective 1 January 2018, which would result in a 0.015% net decrease in the 31 December 2017 Net Assets, had they been treated as payable as at 31 December 2017, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Macro Credit Fund, the Company paid 31 December 2017 redemptions of EUR 2,000,813 that were effective 1 January 2018, which would result in a 0.251% net decrease in the 31 December 2017 Net Assets, had they been treated as payable as at 31 December 2017, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Core Italy Fund, the Company paid 31 December 2017 redemptions of EUR nil that were effective 1 January 2018, which would have no effect on the 31 December 2017 Net Assets, had they been treated as payable as at 31 December 2017, as would be required under accounting standards generally accepted in the United States of America.

**Accounting for Uncertainty in Income Taxes**

“Accounting for Uncertainty in Income Taxes- an interpretation of ASC 740” effective January 1, 2009, clarifies the accounting for uncertainty in income taxes recognised in Company’s financial statements in accordance with ASC 740; Accounting for Income Taxes. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the enterprise determines whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the enterprise should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realised upon settlement.



## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

#### 17. Supplemental information (continued)

##### Accounting for Uncertainty in Income Taxes (continued)

Compliance with accounting standards generally accepted in the United States of America would have required the Company to adopt ASU 2009-06, Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for non-public Entities (ASU 2009-06). ASU 2009-06 provides additional guidance on the accounting for uncertainty in income taxes and eliminates certain disclosure requirements for non-public entities. ASU 2009-06 amends the disclosure requirements for unrecognised tax benefits to eliminate certain disclosures for non-public entities. Under the amended disclosure requirements non-public entities are not required to disclose a tabular reconciliation of the total amounts of unrecognised tax benefits at the beginning and end of the financial year nor the total amount of unrecognised tax benefits that, if recognised, would affect the effective tax rate. Remaining disclosures required by ASC 740 are still applicable to non-public entities.

The Investment Manager has analysed the Company's tax positions for all open tax years (tax year ended 31 December 2017) and the positions to be taken for tax year ended 31 December 2017 and has concluded that no provision for income tax is required in the Company's financial statements. The Company recognises interest and penalties, if any, related to unrecognised tax benefits as income tax expense in the Statement of Operations. During the financial year ended 31 December 2017, the Company did not incur any interest or penalties.

##### Derivative Financial Instruments

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts, option contracts and swaps.

The Company has not designated any of the following derivative instruments as hedging instruments under ASC 815 "Accounting for Derivative Instruments and Hedging Activities".

##### Algebris Financial Credit Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2017 EUR	Location in Statement of Financial Position	Fair value 2017 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	33,109,245	Financial liabilities at fair value through profit or loss - Financial derivative instruments	15,402,953
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	6,907,403	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	1,870,312	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,010,168
<b>Total</b>		<b>41,886,960</b>		<b>16,413,121</b>

##### Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

	<b>Notional Long Exposure EUR</b>	<b>Notional Short Exposure EUR</b>
<b>Currency Risk</b>		
Forward foreign exchange contracts	2,323,333,539	(1,217,196,443)
<b>Equity Price Risk</b>		
Futures	-	(362,245,093)
Options	339,380,939	(149,115,555)

**Algebris Financial Income Fund**

<b>Derivatives type</b>	<b>Asset derivatives</b>		<b>Liability derivatives</b>	
	<b>Location in Statement of Financial Position</b>	<b>Fair value 2017 EUR</b>	<b>Location in Statement of Financial Position</b>	<b>Fair value 2017 EUR</b>
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	1,412,105	Financial liabilities at fair value through profit or loss - Financial derivative instruments	864,620
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	1,765,034	Financial liabilities at fair value through profit or loss - Financial derivative instruments	842,656
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	69,430	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	155,565	Financial liabilities at fair value through profit or loss - Financial derivative instruments	6,501
<b>Total</b>		<b><u>3,402,134</u></b>		<b><u>1,713,777</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	<b>Notional Long Exposure EUR</b>	<b>Notional Short Exposure EUR</b>
<b>Currency Risk</b>		
Forward foreign exchange contracts	123,943,870	(69,434,668)
<b>Equity Price Risk</b>		
Contracts for difference	29,884,579	-
Options	110,720,409	(47,753,491)
Futures	-	(11,010,377)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris Asset Allocation Fund**

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2017 EUR	Location in Statement of Financial Position	Fair value 2017 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	59,023	Financial liabilities at fair value through profit or loss - Financial derivative instruments	170,416
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	59,139	Financial liabilities at fair value through profit or loss - Financial derivative instruments	3,841
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	20,288	Financial liabilities at fair value through profit or loss - Financial derivative instruments	7,296
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	1,817	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
<b>Total</b>		<b><u>140,267</u></b>		<b><u>181,553</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	5,040,930	(2,247,743)
<b>Equity Price Risk</b>		
Contracts for difference	1,617,717	(1,271,510)
Options	10,949,387	(1,887,472)
Futures	6,017	(1,301,417)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris Financial Equity Fund**

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2017 EUR	Location in Statement of Financial Position	Fair value 2017 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	2,560,396	Financial liabilities at fair value through profit or loss - Financial derivative instruments	3,760,040
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	643,279	Financial liabilities at fair value through profit or loss - Financial derivative instruments	573,448
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	57,720	Financial liabilities at fair value through profit or loss - Financial derivative instruments	59,959
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	211,150	Financial liabilities at fair value through profit or loss - Financial derivative instruments	35,264
<b>Total</b>		<b><u>3,472,545</u></b>		<b><u>4,428,711</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	41,781,968	(39,727,944)
<b>Equity Price Risk</b>		
Contracts for difference	29,222,786	(18,987,155)
Futures	-	(6,998,414)
Options	61,836,372	(25,894,829)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris Macro Credit Fund**

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2017 EUR	Location in Statement of Financial Position	Fair value 2017 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	698,616	Financial liabilities at fair value through profit or loss - Financial derivative instruments	3,389,224
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	2,096,715	Financial liabilities at fair value through profit or loss - Financial derivative instruments	614,036
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	474,162	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,227,500
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	7,566,161	Financial liabilities at fair value through profit or loss - Financial derivative instruments	8,055,036
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	19,377,459	Financial liabilities at fair value through profit or loss - Financial derivative instruments	37,718,611
<b>Total</b>		<b><u>30,213,113</u></b>		<b><u>51,004,407</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	200,604,479	(82,246,722)
<b>Equity Price Risk</b>		
Contracts for difference	3,157,126,719	(7,415,155,813)
Futures	72,410,375	(148,478,524)
Options	3,947,652,116	(10,133,752,803)
Other Swaps	529,464,140	(69,627,778)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris Core Italy Fund**

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2017 EUR	Location in Statement of Financial Position	Fair value 2017 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	5,657	Financial liabilities at fair value through profit or loss - Financial derivative instruments	102,668
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	16,815	Financial liabilities at fair value through profit or loss - Financial derivative instruments	194
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	7,088	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,824
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	29,860	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
<b>Total</b>		<b>59,420</b>		<b>104,686</b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	760,895	(16,636)
<b>Equity Price Risk</b>		
Contracts for difference	2,660,780	(205,614)
Equity warrants	57,167	-
Options	1,578,333	(1,118,667)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2017 was as follows:

**Algebris Financial Credit Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	106,507,165	9,097,734
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(10,201,897)	9,474,123
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(14,495,029)	(639,309)
<b>Total</b>		<b>81,810,239</b>	<b>17,932,548</b>

**Algebris Financial Income Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised (depreciation)/appreciation on derivatives EUR</b>
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10,872,429	(3,277,965)
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	5,362,769	617,347
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(582,644)	260,700
Options	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(6,174,029)	354,372
<b>Total</b>		<b>9,478,525</b>	<b>(2,045,546)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2017 was as follows:

**Algebris Asset Allocation Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised (depreciation) / appreciation on derivatives EUR</b>
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	206,490	(79,993)
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	57,773	46,115
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(137,306)	34,050
Options	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(236,508)	59,499
<b>Total</b>		<b>(109,551)</b>	<b>59,671</b>

**Algebris Financial Equity Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised (depreciation)/ appreciation on derivatives EUR</b>
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,874,849	(1,884,485)
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(234,137)	109,950
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	(1,049,268)	(2,952)
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(1,726,560)	(33,473)
<b>Total</b>		<b>1,864,884</b>	<b>(1,810,960)</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2017

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2017 was as follows:

**Algebris Macro Credit Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised (depreciation)/ appreciation on derivatives EUR</b>
Swaps including contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	18,111,670	(639,635)
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,549,933)	540,676
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(12,163,545)	1,474,873
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	15,708,343	(963,648)
<b>Total</b>		<b>20,106,535</b>	<b>412,266</b>

**Algebris Core Italy Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised (depreciation)/ appreciation on derivatives EUR</b>
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	77,798	(97,011)
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	12,762	16,621
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(16,863)	(12,776)
<b>Total</b>		<b>73,697</b>	<b>(93,166)</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2017

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#### 18. Related parties

The below table provides an analysis of related party transactions for the financial year ended 31 December 2017.

	<b>Relationship</b>	<b>Transaction type</b>	<b>Fees paid</b>
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See Note 6

The Investment Manager is a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna, Director of the Company, is also a Director of both the Investment Manager and Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna holds 4,245 shares in Algebris Financial Credit Fund, 19,472 shares in Algebris Financial Equity Fund and 5,019 shares in Algebris Financial Income Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2017 are included in Note 6 of these financial statements.

Algebris Investments (UK) LLP, a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. hold 7 shares in Algebris Financial Equity Fund and 15,000 shares in Algebris Macro Credit Fund. Algebris Investments (Asia) PTE LTD, a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. hold 200,023 shares in Algebris Core Italy Fund.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2017

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#### 19. Significant events during the financial year

On 6 June 2017, the ECB Single Resolution Board put Banco Popular Español S.A. (“Banco Popular”) under resolution citing a “significant deterioration of the liquidity situation of the bank” and concluding that it “would have, in the near future, been unable to pay its debts or other liabilities.” Resolution is the process of restructuring failing banks with minimum impact on the economy and public finances. As a result, the decision was taken to reduce the value of all AT1 and Tier 2 Banco Popular holdings in the Algebris Financial Credit Fund, Algebris Macro Credit Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the “Impacted Funds”).

Algebris (UK) Limited as Investment Manager, on behalf of the Impacted Funds, has joined a group of affected bondholders and have appointed law firm Quinn Emanuel to review the resolution of Banco Popular. In particular, Quinn Emanuel will focus on the events leading up to the implementation of the resolution and, where necessary, they will bring various claims and actions to seek to restore the Impacted Funds’ position and to seek any damages.

So far, the following measures have been taken:

- (i) Quinn Emanuel has been appointed as lead counsel
- (ii) Andersen legal has been appointed as Spanish counsel
- (iii) PR advisers and experts have been hired
- (iv) An application has been made for access to documents from the Single Resolution Board, European Central Bank and European Commission
- (v) A claim was filed against both the Single Resolution Board and the European Commission before the General Court of the European Union on 17<sup>th</sup> August 2017
- (vi) A claim was filed against the Spanish National Resolution Authority on 7<sup>th</sup> September 2017

As at 31 December 2017 the Impacted Funds account for approximately 12.77% of the bondholder group holdings. As new funds join the group that figure will get diluted. Associated legal costs will be borne by the Impacted Funds.

The litigation is currently at a very premature stage with no clarity or direction as to the outcome of recoverability. As a result with respect to the AT1 bonds, no fair value has been recognised in these financial statements. The claims for the Tier 2 positions have been valued at the average of multiple broker quotes.

A new prospectus of the Company was issued on 13 July 2017.

Algebris Core Italy Fund was launched as a Sub-Fund of Algebris UCITS Funds plc with effect from 12 October 2017, with the Supplement to Prospectus issued on 9 October 2017.

The launch date of Algebris Core Italy Fund share classes are as follows:

	<b>Launch Date</b>
EUR Class EB	12 October 2017
EUR Class M	12 October 2017
EUR Class R	6 November 2017

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2017

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#### 20. Significant events subsequent to the financial year end

Algebris Financial Credit Fund received significant subscriptions during the months of January, February and March 2018 of € 252,832,277, € 352,864,754 and € 378,672,930 respectively.

Algebris Global Macro Fund received significant subscriptions during the months of January, February and March 2018 of € 102,014,317, € 101,011,678 and € 78,109,867 respectively.

Algebris Financial Income Fund received significant subscriptions during the months of January, February and March 2018 of € 167,714,609, € 151,695,423 and € 107,154,545 respectively.

An addendum to the prospectus of the Company dated 13 July 2017 was issued on and effective from 19 February 2018.

For Algebris Asset Allocation Fund, the Management Fee in respect of Class I was reduced from 1% to 0.8% per annum, the Management Fee in respect of Class R was reduced from 2% to 1.6% per annum, the Management Fee in respect of Class B was reduced from 0.7% to 0.5% per annum.

For Algebris Financial Equity Fund, the Management Fee in respect of Class I was reduced from 1.5% to 1.25% per annum. The Performance Fee in respect of Class I, Class Im, Class R and Class Rm Shares was reduced from 20% to 15% of the excess of the Net Asset Value per Share of the relevant Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

#### 21. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2018.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments**

as at 31 December 2017

<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</b>			
<b>United States</b>		<b>20,716,722</b>	<b>0.44</b>
3,743	DB Cont Cap Trust III 7.6% (Preferred) Perpetual	80,176	-
27,344	First Tennessee Bank (144A) (Preferred) Perpetual	17,936,096	0.38
120,000	Wells Fargo & Co (Preferred) Perpetual	2,700,450	0.06
<b>Total Equity Securities</b>		<b>20,716,722</b>	<b>0.44</b>
<b>Fixed Income Securities</b>			
<b>Belgium</b>		<b>44,367,466</b>	<b>0.94</b>
42,450,000	KBC Group Perpetual	44,367,466	0.94
<b>Brazil</b>		<b>8,669,195</b>	<b>0.18</b>
10,300,000	Itau Unibanco Holdings VAR Perpetual	8,669,195	0.18
<b>France</b>		<b>522,976,476</b>	<b>11.10</b>
36,800,000	BNP Paribas 4.625% 13/03/2027	32,818,803	0.70
94,200,000	BNP Paribas Perpetual	86,603,859	1.84
24,591,000	BNP Paribas Perpetual (ENXP)	28,455,844	0.60
11,500,000	BNP Paribas VAR Perpetual	11,097,625	0.23
127,650,000	Credit Agricole 7.875% Perpetual	120,659,466	2.56
2,500,000	Credit Agricole Perpetual	2,169,153	0.05
78,730,000	Credit Agricole VAR Perpetual	78,926,530	1.68
65,244,000	Societe Generale 7.875% Perpetual	61,328,164	1.30
28,700,000	Societe Generale Perpetual (QZ4822180)	25,869,708	0.55
77,243,000	Societe Generale VAR Perpetual	75,047,324	1.59
<b>Germany</b>		<b>142,227,329</b>	<b>3.02</b>
17,200,000	Aareal Bank 7.625% Perpetual	18,761,330	0.40
39,050,000	Deutsche Bank 24/05/2028	32,143,995	0.68
19,500,000	Deutsche Bank 4.5% 19/05/2026	22,470,337	0.48
39,200,000	Deutsche Bank 01/12/2032	32,483,757	0.69
12,800,000	Deutsche Bank Perpetual	11,257,770	0.24
17,500,000	Deutsche Bank Perpetual (GBP)	20,771,447	0.44
5,200,000	Deutsche Bank Perpetual (USD)	4,338,693	0.09
<b>Italy</b>		<b>767,504,462</b>	<b>16.30</b>
10,263,000	Deutsche Bank Italia 02/04/2018	10,214,610	0.22
87,877,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	77,437,669	1.64

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
<b>Italy (continued)</b>			
146,350,000	Intesa Sanpaolo (144A) Perpetual	132,957,963	2.82
1,000,000	Intesa Sanpaolo Perpetual	1,036,200	0.02
74,300,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	90,576,158	1.92
52,600,000	Intesa Sanpaolo VAR Perpetual	58,313,938	1.24
24,300,000	Unicredit 19/06/2032	21,621,592	0.46
99,520,000	Unicredit Perpetual	91,194,594	1.94
82,300,000	Unicredit Perpetual (AL7554663 Corporation)	99,873,930	2.12
2,200,000	Unicredit Perpetual (AQ4052637 Corporation)	2,207,612	0.05
115,220,000	Unicredit VAR Perpetual	125,376,067	2.66
29,600,000	Unicredit VAR Perpetual (LUX)	32,003,668	0.68
21,500,000	Unione Di Banche Italian 15/09/2027	22,439,765	0.48
2,101,000	Unipolsai Perpetual	2,250,696	0.05
<b>Jersey</b>		<b>4,895,744</b>	<b>0.10</b>
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,895,744	0.10
<b>Luxembourg</b>		<b>13,564,687</b>	<b>0.29</b>
19,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	13,564,687	0.29
<b>Netherlands</b>		<b>171,807,246</b>	<b>3.65</b>
20,800,000	ABN Amro Bank 27/03/2028	17,840,880	0.38
56,900,000	ABN Amro Bank Perpetual	59,377,426	1.26
35,200,000	Cooperatieve Rabobank Perpetual	40,789,408	0.87
39,300,000	ING Group (Series) Perpetual	35,879,839	0.76
19,750,000	ING Group 6.5% Perpetual	17,919,693	0.38
<b>Spain</b>		<b>791,860,575</b>	<b>16.81</b>
60,200,000	Banco Bilbao Vizcaya ARG 7% Perpetual	63,409,864	1.35
108,000,000	Banco Bilbao Vizcaya ARG Perpetual	117,103,860	2.49
95,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	113,554,158	2.41
56,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual (AP9361290)	48,880,360	1.04
14,500,000	Banco De Sabadell 5.625% 06/05/2026	17,034,890	0.36
70,000,000	Banco De Sabadell VAR Perpetual	71,732,500	1.52
9,800,000	Banco De Sabadell VAR Perpetual (AN4046750)	10,290,245	0.22
45,400,000	Banco Popular Espanol Perpetual	-	-
24,200,000	Banco Popular Espanol VAR Perpetual	-	-
54,600,000	Banco Santander 11/09/2049	59,962,266	1.27
8,600,000	Banco Santander (Series) Perpetual	9,004,716	0.19

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
<b>Spain (continued)</b>			
45,200,000	Banco Santander Perpetual	51,430,820	1.09
72,200,000	Banco Santander VAR Perpetual	76,283,993	1.62
7,400,000	Bankinter Perpetual	8,731,149	0.18
4,800,000	Caixabank VAR 15/02/2027	5,091,024	0.11
125,200,000	Caixabank VAR Perpetual	139,350,730	2.96
<b>Switzerland</b>		<b>348,643,908</b>	<b>7.40</b>
10,400,000	Credit Suisse 6.5% 08/08/2023	9,719,987	0.21
26,100,000	Credit Suisse Group 6.25% Perpetual	23,620,413	0.50
95,600,000	Credit Suisse Group 7.5% Perpetual	91,157,445	1.94
19,800,000	Credit Suisse Group VAR Perpetual	18,037,259	0.38
13,690,000	Demeter (Swiss Reinsurance) 15/08/2050	12,514,974	0.26
5,500,000	Swiss Reinsurance Perpetual	4,757,514	0.10
6,800,000	UBS 5.125% 15/05/2024	6,001,264	0.13
15,400,000	UBS Group Perpetual	14,575,578	0.31
2,770,000	UBS Group Perpetual (EK7554505)	2,456,996	0.05
130,650,000	UBS Group Perpetual (JK4458820)	116,987,721	2.49
18,300,000	UBS Group Perpetual (QZ1261762)	16,628,093	0.35
34,800,000	UBS Group Perpetual (UV4180070)	32,186,664	0.68
<b>United Kingdom</b>		<b>1,001,886,756</b>	<b>21.27</b>
4,675,000	Bank of Scotland (Series B) Perpetual	6,918,447	0.15
9,500,000	Barclays Perpetual	10,952,122	0.23
33,900,000	Barclays Perpetual (AM6775317)	41,788,520	0.89
112,550,000	Barclays Perpetual (AO6220567)	128,202,106	2.72
57,700,000	Barclays Perpetual (QZ3177313)	52,861,770	1.12
67,766,000	Barclays Perpetual (UV4299359)	84,918,633	1.80
569,000	Direct Line Insurance 27/04/2042	832,016	0.02
28,100,000	HSBC Holdings (Series) Perpetual	24,590,428	0.52
16,475,000	HSBC Holdings Perpetual	19,291,319	0.41
63,382,000	HSBC Holdings Perpetual (AO1326237)	67,369,362	1.43
55,300,000	HSBC Holdings Perpetual (LW2088877)	49,739,119	1.06
5,650,000	HSBC Holdings VAR Perpetual	5,023,475	0.11
48,117,000	Lloyds Banking Group Perpetual	57,315,230	1.22
62,400,000	Lloyds Banking Group Perpetual (GBP)	80,961,970	1.72
34,750,000	Lloyds Banking Group VAR Perpetual	47,729,097	1.01
50,000	Lloyds TSB Bank 13% Perpetual	70,242	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
<b>United Kingdom (continued)</b>			
25,146,000	Nationwide Building Society (Series CCDS) Perpetual	44,570,498	0.95
25,870,000	Nationwide Building Society Perpetual	30,596,860	0.65
3,325,000	Royal Bank of Scotland 6.125% 15/12/2022	3,032,864	0.06
1,900,000	Royal Bank of Scotland Group 4.8% 05/04/2026	1,703,586	0.04
29,500,000	Royal Bank of Scotland Group Perpetual	26,053,457	0.55
37,746,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	35,858,857	0.76
87,950,000	Royal Bank of Scotland Group VAR Perpetual	82,444,512	1.75
31,700,000	Santander UK Group Holdings VAR Perpetual	39,143,530	0.83
32,200,000	Santander UK Group Perpetual	39,987,624	0.85
500,000	Scottish Widows 5.5% 16/06/2023	645,428	0.01
21,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	19,285,684	0.41
	<b>United States</b>	<b>141,047,837</b>	<b>3.00</b>
16,100,000	Bank of America (Series AA) Perpetual	14,728,454	0.31
1,500,000	Citigroup (Series N) Perpetual	1,296,660	0.03
5,400,000	Citigroup (Series O) Perpetual	4,686,721	0.10
12,050,000	Citigroup (Series P) Perpetual	10,741,604	0.23
2,500,000	Citigroup (Series Q) Perpetual	2,191,001	0.05
5,100,000	Citigroup (Series R) Perpetual	4,517,844	0.09
7,800,000	Citigroup Perpetual	6,953,071	0.15
3,800,000	Citizens Financial Group Perpetual	3,292,742	0.07
31,800,000	Discover Financial Services (Series C) Perpetual	27,247,336	0.58
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	28,688,548	0.61
7,100,000	Goldman Sachs Group (Series M) Perpetual	6,119,593	0.13
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	348,710	0.01
3,380,000	HVB Funding Trust III (144A) 9% 22/10/2031	3,671,109	0.08
2,750,000	JPMorgan Chase & Co (Series R) Perpetual	2,455,907	0.05
1,500,000	JPMorgan Chase & Co (Series U) Perpetual	1,365,853	0.03
6,500,000	JPMorgan Chase & Co (Series Z) Perpetual	5,661,360	0.12
1,000,000	Morgan Stanley Perpetual	869,870	0.02
19,790,000	Pennymac (144A) Conv 5.375% 01/05/2020	16,211,454	0.34
	<b>Total Fixed Income Securities</b>	<b>3,959,451,681</b>	<b>84.06</b>



ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Option</b>			
2,400	S&P 500 Index 2525 Put 16/02/2018	1,870,312	0.04
<b>Total Option</b>		<b>1,870,312</b>	<b>0.04</b>
<b>Futures Contract</b>			
(502)	Euro-Oat Future Mar 18 08/03/2018	931,215	0.02
(986)	Euro-Btp Future Mar 18 08/03/2018	3,247,431	0.07
(1,684)	Euro-Bund Future Mar 18 08/03/2018	2,206,040	0.05
(854)	US 10YR Note (CBT) Future Mar 18 20/03/2018	522,717	0.01
<b>Total Futures Contract</b>		<b>6,907,403</b>	<b>0.15</b>
<b>Forward Contracts*</b>			
	Buy EUR 1,856,783,107 Sell USD 2,205,357,000 21/03/2018	27,611,872	0.59
	Buy EUR 631,458,439 Sell GBP 557,475,000 21/03/2018	4,902,648	0.10
	Buy EUR 32,249,754 Sell USD 38,304,000 21/03/2018	479,580	0.01
	Buy EUR 11,797,758 Sell GBP 10,415,500 21/03/2018	91,598	-
	Buy GBP 5,830,000 Sell EUR 6,548,002 21/03/2018	4,436	-
	Buy EUR 337,366 Sell USD 402,700 21/03/2018	3,358	-
	Buy EUR 385,575 Sell GBP 340,400 21/03/2018	2,994	-
	Buy EUR 184,806 Sell USD 219,500 21/03/2018	2,748	-
	Buy EUR 175,274 Sell USD 208,700 21/03/2018	2,174	-
	Buy EUR 286,532 Sell USD 343,400 21/03/2018	1,708	-
	Buy EUR 142,765 Sell USD 171,100 21/03/2018	851	-
	Buy EUR 98,209 Sell USD 117,700 21/03/2018	586	-
	Buy EUR 30,057 Sell USD 35,700 21/03/2018	447	-
	Buy EUR 32,166 Sell USD 38,300 21/03/2018	399	-
	Buy EUR 21,470 Sell USD 25,500 21/03/2018	319	-
	Buy EUR 21,752 Sell USD 25,900 21/03/2018	270	-
	Buy GBP 198,600 Sell EUR 222,951 21/03/2018	259	-
	Buy GBP 153,700 Sell EUR 172,545 21/03/2018	201	-
	Buy EUR 109,552 Sell GBP 97,300 21/03/2018	195	-
	Buy EUR 24,806 Sell GBP 21,900 21/03/2018	193	-
	Buy GBP 249,000 Sell EUR 279,670 21/03/2018	186	-
	Buy EUR 43,780 Sell GBP 38,800 21/03/2018	172	-
	Buy EUR 27,637 Sell CHF 32,100 21/03/2018	153	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Forward Contracts* (continued)</b>			
	Buy EUR 198,634 Sell GBP 176,600 21/03/2018	150	-
	Buy EUR 10,582 Sell USD 12,600 21/03/2018	131	-
	Buy EUR 102,229 Sell USD 123,100 21/03/2018	127	-
	Buy EUR 8,659 Sell USD 10,300 21/03/2018	116	-
	Buy EUR 7,746 Sell USD 9,200 21/03/2018	115	-
	Buy EUR 58,108 Sell GBP 51,600 21/03/2018	114	-
	Buy EUR 10,556 Sell USD 12,600 21/03/2018	105	-
	Buy EUR 22,567 Sell GBP 20,000 21/03/2018	89	-
	Buy EUR 20,431 Sell GBP 18,100 21/03/2018	88	-
	Buy EUR 44,361 Sell GBP 39,400 21/03/2018	79	-
	Buy GBP 57,600 Sell EUR 64,662 21/03/2018	75	-
	Buy EUR 5,375 Sell USD 6,400 21/03/2018	67	-
	Buy EUR 36,930 Sell GBP 32,800 21/03/2018	66	-
	Buy EUR 34,904 Sell GBP 31,000 21/03/2018	62	-
	Buy EUR 27,816 Sell GBP 24,700 21/03/2018	55	-
	Buy EUR 13,766 Sell GBP 12,200 21/03/2018	54	-
	Buy CHF 41,100 Sell EUR 35,141 21/03/2018	49	-
	Buy EUR 5,210 Sell GBP 4,600 21/03/2018	40	-
	Buy EUR 8,014 Sell GBP 7,100 21/03/2018	34	-
	Buy GBP 31,200 Sell EUR 35,043 21/03/2018	23	-
	Buy EUR 27,669 Sell GBP 24,600 21/03/2018	21	-
	Buy EUR 11,822 Sell GBP 10,500 21/03/2018	21	-
	Buy EUR 4,854 Sell GBP 4,300 21/03/2018	21	-
	Buy EUR 4,741 Sell GBP 4,200 21/03/2018	20	-
	Buy EUR 5,078 Sell GBP 4,500 21/03/2018	20	-
	Buy EUR 23,845 Sell GBP 21,200 21/03/2018	18	-
	Buy GBP 22,200 Sell EUR 24,934 21/03/2018	17	-
	Buy EUR 8,332 Sell GBP 7,400 21/03/2018	15	-
	Buy EUR 11,294 Sell USD 13,600 21/03/2018	14	-
	Buy GBP 9,900 Sell EUR 11,114 21/03/2018	13	-
	Buy EUR 16,422 Sell GBP 14,600 21/03/2018	12	-
	Buy EUR 3,047 Sell GBP 2,700 21/03/2018	12	-
	Buy EUR 3,047 Sell GBP 2,700 21/03/2018	12	-
	Buy CHF 2,400 Sell EUR 2,047 21/03/2018	8	-
	Buy EUR 8,661 Sell GBP 7,700 21/03/2018	7	-
	Buy EUR 5,849 Sell GBP 5,200 21/03/2018	4	-
	Buy EUR 2,140 Sell GBP 1,900 21/03/2018	4	-
	Buy GBP 5,100 Sell EUR 5,728 21/03/2018	4	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Forward Contracts* (continued)</b>			
	Buy EUR 1,576 Sell GBP 1,400 21/03/2018	3	-
	Buy GBP 1,200 Sell EUR 1,347 21/03/2018	2	-
	Buy GBP 2,900 Sell EUR 3,257 21/03/2018	2	-
	Buy GBP 1,800 Sell EUR 2,021 21/03/2018	2	-
	Buy GBP 2,400 Sell EUR 2,696 21/03/2018	2	-
	Buy GBP 2,600 Sell EUR 2,920 21/03/2018	2	-
	Buy GBP 800 Sell EUR 899 21/03/2018	1	-
	Buy GBP 800 Sell EUR 899 21/03/2018	1	-
	Buy GBP 2,000 Sell EUR 2,246 21/03/2018	1	-
	Buy EUR 257 Sell CHF 300 21/03/2018	-	-
	Buy EUR 449 Sell GBP 400 21/03/2018	-	-
	<b>Total Forward Contracts</b>	<b>33,109,245</b>	<b>0.70</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>4,022,055,363</b>	<b>85.39</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Option</b>		
(2,400)	S&P 500 Index 2450 Put 16/02/2018	(1,010,168)	(0.02)
	<b>Total Option</b>	<b>(1,010,168)</b>	<b>(0.02)</b>
	<b>Forward Contracts*</b>		
	Buy GBP 386,021,166 Sell EUR 437,250,680 21/03/2018	(3,394,818)	(0.07)
	Buy USD 237,388,044 Sell EUR 199,867,010 21/03/2018	(2,972,185)	(0.07)
	Buy USD 156,075,389 Sell EUR 131,406,455 21/03/2018	(1,954,121)	(0.04)
	Buy USD 143,836,155 Sell EUR 121,101,728 21/03/2018	(1,800,881)	(0.05)
	Buy USD 94,835,744 Sell EUR 79,846,214 21/03/2018	(1,187,378)	(0.04)
	Buy USD 87,331,552 Sell EUR 73,528,118 21/03/2018	(1,093,423)	(0.02)
	Buy USD 83,934,800 Sell EUR 70,668,250 21/03/2018	(1,050,894)	(0.02)
	Buy USD 44,599,577 Sell EUR 37,550,266 21/03/2018	(558,403)	(0.01)
	Buy USD 41,929,864 Sell EUR 35,302,522 21/03/2018	(524,977)	(0.01)
	Buy CHF 40,275,669 Sell EUR 34,625,066 21/03/2018	(140,788)	-
	Buy CHF 34,635,300 Sell EUR 29,776,030 21/03/2018	(121,071)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy USD 9,362,500 Sell EUR 7,882,684 21/03/2018		(117,222)	-
Buy GBP 10,757,620 Sell EUR 12,185,282 21/03/2018		(94,607)	-
Buy GBP 10,634,300 Sell EUR 12,045,596 21/03/2018		(93,522)	-
Buy GBP 4,024,975 Sell EUR 4,559,136 21/03/2018		(35,397)	-
Buy GBP 3,909,582 Sell EUR 4,428,429 21/03/2018		(34,382)	-
Buy USD 3,039,000 Sell EUR 2,545,951 21/03/2018		(25,338)	-
Buy SGD 5,198,360 Sell EUR 3,251,092 21/03/2018		(23,298)	-
Buy USD 1,521,000 Sell EUR 1,280,594 21/03/2018		(19,043)	-
Buy GBP 1,958,800 Sell EUR 2,218,756 21/03/2018		(17,226)	-
Buy GBP 1,738,300 Sell EUR 1,968,993 21/03/2018		(15,287)	-
Buy CHF 4,008,108 Sell EUR 3,445,778 21/03/2018		(14,011)	-
Buy USD 1,091,900 Sell EUR 919,317 21/03/2018		(13,671)	-
Buy USD 694,000 Sell EUR 586,503 21/03/2018		(10,884)	-
Buy USD 1,000,000 Sell EUR 836,634 21/03/2018		(7,213)	-
Buy USD 1,424,000 Sell EUR 1,188,181 21/03/2018		(7,085)	-
Buy USD 443,500 Sell EUR 373,757 21/03/2018		(5,908)	-
Buy CHF 905,400 Sell EUR 780,566 21/03/2018		(5,357)	-
Buy SGD 1,006,300 Sell EUR 629,347 21/03/2018		(4,510)	-
Buy CHF 5,585,900 Sell EUR 4,786,481 21/03/2018		(3,798)	-
Buy USD 250,000 Sell EUR 210,686 21/03/2018		(3,331)	-
Buy USD 206,900 Sell EUR 174,852 21/03/2018		(3,245)	-
Buy USD 389,500 Sell EUR 326,187 21/03/2018		(3,127)	-
Buy USD 188,000 Sell EUR 158,880 21/03/2018		(2,949)	-
Buy USD 230,513 Sell EUR 194,079 21/03/2018		(2,886)	-
Buy USD 182,100 Sell EUR 153,894 21/03/2018		(2,856)	-
Buy GBP 3,147,000 Sell EUR 3,539,639 21/03/2018		(2,672)	-
Buy USD 249,100 Sell EUR 209,160 21/03/2018		(2,551)	-
Buy CHF 656,500 Sell EUR 564,394 21/03/2018		(2,295)	-
Buy USD 300,000 Sell EUR 250,990 21/03/2018		(2,164)	-
Buy USD 250,000 Sell EUR 209,362 21/03/2018		(2,007)	-
Buy USD 200,000 Sell EUR 167,882 21/03/2018		(1,997)	-
Buy USD 200,000 Sell EUR 167,882 21/03/2018		(1,997)	-
Buy GBP 200,000 Sell EUR 226,532 21/03/2018		(1,749)	-
Buy CHF 664,000 Sell EUR 570,168 21/03/2018		(1,647)	-
Buy USD 132,100 Sell EUR 110,886 21/03/2018		(1,319)	-
Buy GBP 132,700 Sell EUR 150,311 21/03/2018		(1,167)	-
Buy USD 98,000 Sell EUR 82,262 21/03/2018		(979)	-
Buy GBP 106,265 Sell EUR 120,368 21/03/2018		(935)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy USD 202,200 Sell EUR 168,561 21/03/2018	(852)	-
	Buy GBP 120,000 Sell EUR 135,720 21/03/2018	(850)	-
	Buy USD 101,000 Sell EUR 84,614 21/03/2018	(842)	-
	Buy USD 80,900 Sell EUR 67,929 21/03/2018	(828)	-
	Buy USD 100,300 Sell EUR 83,996 21/03/2018	(805)	-
	Buy GBP 77,100 Sell EUR 87,328 21/03/2018	(674)	-
	Buy USD 59,500 Sell EUR 49,945 21/03/2018	(594)	-
	Buy GBP 79,900 Sell EUR 90,367 21/03/2018	(566)	-
	Buy USD 74,400 Sell EUR 62,246 21/03/2018	(537)	-
	Buy USD 50,700 Sell EUR 42,571 21/03/2018	(519)	-
	Buy GBP 55,000 Sell EUR 62,296 21/03/2018	(481)	-
	Buy USD 30,700 Sell EUR 25,945 21/03/2018	(481)	-
	Buy USD 45,700 Sell EUR 38,373 21/03/2018	(468)	-
	Buy USD 46,200 Sell EUR 38,781 21/03/2018	(461)	-
	Buy USD 63,300 Sell EUR 52,959 21/03/2018	(457)	-
	Buy USD 49,800 Sell EUR 41,705 21/03/2018	(400)	-
	Buy CHF 103,700 Sell EUR 89,151 21/03/2018	(362)	-
	Buy USD 43,800 Sell EUR 36,645 21/03/2018	(316)	-
	Buy GBP 176,100 Sell EUR 198,221 21/03/2018	(299)	-
	Buy USD 25,700 Sell EUR 21,579 21/03/2018	(263)	-
	Buy USD 16,300 Sell EUR 13,775 21/03/2018	(256)	-
	Buy GBP 56,100 Sell EUR 63,292 21/03/2018	(241)	-
	Buy USD 23,100 Sell EUR 19,390 21/03/2018	(231)	-
	Buy GBP 49,200 Sell EUR 55,508 21/03/2018	(211)	-
	Buy USD 20,000 Sell EUR 16,788 21/03/2018	(200)	-
	Buy USD 14,800 Sell EUR 12,473 21/03/2018	(197)	-
	Buy GBP 25,500 Sell EUR 28,840 21/03/2018	(181)	-
	Buy USD 33,600 Sell EUR 28,010 21/03/2018	(142)	-
	Buy USD 10,400 Sell EUR 8,765 21/03/2018	(139)	-
	Buy CHF 29,300 Sell EUR 25,216 21/03/2018	(130)	-
	Buy EUR 184,984 Sell GBP 164,700 21/03/2018	(125)	-
	Buy USD 7,500 Sell EUR 6,338 21/03/2018	(118)	-
	Buy GBP 24,300 Sell EUR 27,415 21/03/2018	(104)	-
	Buy USD 11,300 Sell EUR 9,463 21/03/2018	(91)	-
	Buy CHF 18,800 Sell EUR 16,180 21/03/2018	(83)	-
	Buy GBP 49,000 Sell EUR 55,155 21/03/2018	(83)	-
	Buy GBP 25,100 Sell EUR 28,293 21/03/2018	(83)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy CHF 13,500 Sell EUR 11,639 21/03/2018		(80)	-
Buy EUR 21,340 Sell CHF 25,000 21/03/2018		(65)	-
Buy GBP 6,500 Sell EUR 7,352 21/03/2018		(46)	-
Buy GBP 5,300 Sell EUR 6,003 21/03/2018		(46)	-
Buy USD 9,500 Sell EUR 7,920 21/03/2018		(40)	-
Buy GBP 11,500 Sell EUR 12,963 21/03/2018		(38)	-
Buy EUR 12,381 Sell CHF 14,500 21/03/2018		(34)	-
Buy GBP 3,900 Sell EUR 4,417 21/03/2018		(34)	-
Buy GBP 3,900 Sell EUR 4,417 21/03/2018		(34)	-
Buy EUR 48,520 Sell GBP 43,200 21/03/2018		(33)	-
Buy GBP 9,000 Sell EUR 10,145 21/03/2018		(30)	-
Buy GBP 4,200 Sell EUR 4,750 21/03/2018		(30)	-
Buy GBP 3,900 Sell EUR 4,411 21/03/2018		(28)	-
Buy CHF 36,700 Sell EUR 31,448 21/03/2018		(25)	-
Buy CHF 36,200 Sell EUR 31,019 21/03/2018		(25)	-
Buy GBP 3,500 Sell EUR 3,959 21/03/2018		(25)	-
Buy GBP 3,100 Sell EUR 3,506 21/03/2018		(22)	-
Buy GBP 6,900 Sell EUR 7,767 21/03/2018		(12)	-
Buy GBP 2,900 Sell EUR 3,269 21/03/2018		(10)	-
Buy GBP 1,400 Sell EUR 1,583 21/03/2018		(10)	-
Buy EUR 13,253 Sell GBP 11,800 21/03/2018		(9)	-
Buy GBP 2,300 Sell EUR 2,593 21/03/2018		(8)	-
Buy EUR 24,824 Sell CHF 29,000 21/03/2018		(6)	-
Buy EUR 1,963 Sell CHF 2,300 21/03/2018		(6)	-
Buy EUR 1,964 Sell CHF 2,300 21/03/2018		(5)	-
Buy EUR 5,903 Sell CHF 6,900 21/03/2018		(4)	-
Buy GBP 2,500 Sell EUR 2,814 21/03/2018		(4)	-
Buy CHF 1,400 Sell EUR 1,202 21/03/2018		(3)	-
<b>Total Forward Contracts</b>		<b>(15,402,953)</b>	<b>(0.33)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(16,413,121)</b>	<b>(0.35)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>4,005,642,242</b>	<b>85.04</b>
	<b>Other Net Assets</b>	<b>704,394,606</b>	<b>14.96</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,710,036,848</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	3,980,168,403	83.84
	Over the counter financial derivatives	41,886,960	0.88
	Cash and other current assets	725,480,957	15.28
	<b>Total Assets</b>	<b>4,747,536,320</b>	<b>100.00</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments**  
as at 31 December 2017

<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</b>		
	<b>Bermuda</b>	<b>3,268,670</b>	<b>1.48</b>
74,700	Lazard	3,268,670	1.48
	<b>China</b>	<b>4,836,148</b>	<b>2.19</b>
3,699,300	China Construction Bank H Shares	2,841,409	1.29
1,244,900	PICC Property and Casualty H Shares	1,994,739	0.90
	<b>Germany</b>	<b>3,033,168</b>	<b>1.37</b>
15,839	Allianz	3,033,168	1.37
	<b>Japan</b>	<b>7,713,072</b>	<b>3.49</b>
351,000	Mitsubishi UFJ Financial Group	2,145,470	0.97
80,000	Shinsei Bank	1,153,259	0.52
122,600	Sumitomo Mitsui Financial Group	4,414,343	2.00
	<b>Netherlands</b>	<b>6,975,344</b>	<b>3.16</b>
102,350	ABN AMRO Group	2,753,215	1.25
275,506	ING Group	4,222,129	1.91
	<b>Russian Federation</b>	<b>2,449,615</b>	<b>1.11</b>
173,600	Sberbank of Russia	2,449,615	1.11
	<b>Switzerland</b>	<b>2,109,537</b>	<b>0.96</b>
141,730	Credit Suisse Group	2,109,537	0.96
	<b>United States</b>	<b>49,201,927</b>	<b>22.27</b>
104,383	AGNC Investment	1,756,537	0.80
44,525	American International Group	2,211,035	1.00
61,116	Apollo Global Management LLC	1,704,911	0.77
172,400	Bank of America	4,241,747	1.92
40,010	BB&T	1,658,024	0.75
151,900	Blackstone Group	4,053,874	1.83
168,805	Brixmor Property Group	2,625,355	1.19
214,000	Carlyle Group	4,084,514	1.85
58,700	Discover Financial Services	3,763,297	1.70
42,083	E Trade Financial	1,738,668	0.79
1,395	First Tennessee Bank (144A) (Preferred) Perpetual	915,040	0.41
270,514	Huntington Bancshares	3,282,784	1.49



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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 (continued)</b>			
<b>United States (continued)</b>			
120,793	Keycorp	2,030,667	0.92
222,467	KKR & Co	3,904,947	1.77
35,725	MetLife	1,505,464	0.68
137,800	Regions Financial	1,984,651	0.90
81,400	Voya Financial	3,356,274	1.52
86,700	Wells Fargo & Co	4,384,138	1.98
<b>Total Equity Securities</b>		<b>79,587,481</b>	<b>36.03</b>
<b>Fixed Income Securities</b>			
<b>France</b>		<b>7,885,438</b>	<b>3.57</b>
700,000	BNP Paribas Perpetual	643,553	0.29
700,000	BNP Paribas VAR Perpetual	675,508	0.31
2,000,000	Credit Agricole 7.875% Perpetual	1,890,473	0.86
2,000,000	Credit Agricole Perpetual	1,735,323	0.78
2,400,000	Societe Generale Perpetual (QZ4822180)	2,163,321	0.98
800,000	Societe Generale VAR Perpetual	777,260	0.35
<b>Germany</b>		<b>2,399,716</b>	<b>1.09</b>
2,200,000	Aareal Bank 7.625% Perpetual	2,399,716	1.09
<b>Italy</b>		<b>24,212,839</b>	<b>10.96</b>
8,000,000	Buoni Ordinari del Tesoro 0% 28/02/2018	8,008,760	3.63
800,000	Intesa Sanpaolo (144A) 5.017% 26/06/2024	681,090	0.31
3,450,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	3,040,158	1.38
2,800,000	Intesa Sanpaolo (144A) Perpetual	2,543,781	1.15
1,100,000	Intesa Sanpaolo Spa Perpetual	1,219,493	0.55
4,300,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	5,241,958	2.37
1,700,000	Unicredit Perpetual (AL7554663 Corporation)	2,063,010	0.93
1,300,000	Unicredit SPA VAR Perpetual	1,414,589	0.64
<b>Mexico</b>		<b>1,656,036</b>	<b>0.75</b>
1,800,000	Grupo Finance Invermexico Perpetual	1,656,036	0.75
<b>Netherlands</b>		<b>1,643,351</b>	<b>0.74</b>
1,800,000	ING Group (Series) Perpetual	1,643,351	0.74

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
	<b>Spain</b>	<b>26,743,711</b>	<b>12.11</b>
4,200,000	Banco Bilbao Vizcaya ARG 7% Perpetual	4,423,944	2.00
3,200,000	Banco Bilbao Vizcaya ARG Perpetual	3,469,744	1.57
1,800,000	Banco Bilbao Vizcaya ARG VAR Perpetual	2,138,049	0.97
4,000,000	Banco Bilbao Vizcaya ARG VAR Perpetual (AP9361290)	3,454,442	1.56
1,600,000	Banco De Sabadell VAR Perpetual	1,639,600	0.74
3,800,000	Banco Popular Espanol Perpetual	-	-
2,100,000	Banco Santander 11/09/2049	2,306,241	1.05
1,400,000	Banco Santander VAR Perpetual	1,592,990	0.72
600,000	Bankinter Perpetual	707,931	0.32
1,800,000	Caixabank Perpetual	2,003,445	0.91
5,000,000	Spain Letras Del Tesoro 0% 06/04/2018	5,007,325	2.27
	<b>Switzerland</b>	<b>11,664,318</b>	<b>5.28</b>
3,500,000	Credit Suisse Group 7.5% Perpetual	3,337,354	1.51
600,000	Credit Suisse Group Perpetual	546,584	0.25
1,600,000	UBS Group Perpetual	1,514,346	0.69
1,500,000	UBS Group Perpetual (EK7554505)	1,330,503	0.60
2,000,000	UBS Group Perpetual (JK4458820)	1,790,857	0.81
3,400,000	UBS Group Perpetual (UV4180070)	3,144,674	1.42
	<b>United Kingdom</b>	<b>25,585,377</b>	<b>11.58</b>
1,000,000	Bank of Scotland (Series B) Perpetual	1,479,882	0.67
1,700,000	Barclays Perpetual	1,457,200	0.66
600,000	Barclays Perpetual (AM6775317)	739,620	0.33
3,000,000	Barclays Perpetual (AO6220567)	3,417,204	1.55
1,100,000	Barclays Perpetual (QZ3177313)	1,007,763	0.46
1,800,000	Barclays Perpetual (UV4299359)	2,255,608	1.02
1,300,000	HSBC Holdings (Series) Perpetual	1,137,635	0.51
2,925,000	HSBC Holdings Perpetual	3,425,014	1.55
1,000,000	HSBC Holdings VAR Perpetual (AO1326237)	1,062,910	0.48
3,500,000	Lloyds Banking Group Perpetual	4,169,073	1.89
1,700,000	Royal Bank of Scotland Group Perpetual	1,593,584	0.72
1,400,000	Santander UK Group Holdings Perpetual	1,728,736	0.78
1,700,000	Santander UK Group Perpetual	2,111,148	0.96
	<b>United States</b>	<b>3,468,247</b>	<b>1.57</b>
1,000,000	Bank of America (Series AA) Perpetual	914,811	0.41

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
<b>United States (continued)</b>			
1,000,000	Citigroup (Series P) Perpetual	891,419	0.40
500,000	Citizens Financial Group Perpetual	433,256	0.20
1,500,000	Pennymac (144A) Convertible 5.375% 01/05/2020	1,228,761	0.56
<b>Total Fixed Income Securities</b>		<b>105,259,033</b>	<b>47.65</b>
<b>Contract For Difference*</b>			
4,046,197	Banco Comercial Portugues	325,348	0.15
1,012,850	Barclays	100,459	0.05
1,111,450	CaixaBank	163,611	0.07
304,150	Credit Agricole	582,455	0.26
7,583,600	Liberbank	48,841	0.02
2,707,100	Lloyds Banking Group	151,774	0.07
519,334	UBI Banca - Unione di Banche Italiane	39,617	0.02
<b>Total Contract For Difference</b>		<b>1,412,105</b>	<b>0.64</b>
<b>Option</b>			
470	Dow Jones EURO STOXX 50 (Price) Index 3475 Put 19/01/2018	125,960	0.06
120	Russell 2000 Index (RUY) 1450 Put 19/01/2018	29,605	0.01
<b>Total Option</b>		<b>155,565</b>	<b>0.07</b>
<b>Futures Contract</b>			
(53)	Euro-Bund Future Mar 18 08/03/2018	69,430	0.03
<b>Total Futures Contract</b>		<b>69,430</b>	<b>0.03</b>
<b>Forward Contracts*</b>			
	Buy EUR 94,403,610 Sell USD 112,126,000 21/03/2018	1,403,859	0.64
	Buy EUR 7,732,942 Sell JPY 1,027,704,000 22/03/2018	137,064	0.06
	Buy EUR 16,081,108 Sell GBP 14,197,000 21/03/2018	124,854	0.06

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Forward Contracts* (continued)</b>			
	Buy EUR 4,705,951 Sell HKD 43,617,000 21/03/2018	68,165	0.03
	Buy EUR 722,386 Sell USD 858,000 21/03/2018	10,743	-
	Buy EUR 766,667 Sell USD 912,000 21/03/2018	10,234	-
	Buy EUR 2,094,234 Sell CHF 2,436,000 21/03/2018	8,515	-
	Buy EUR 150,917 Sell HKD 1,410,000 21/03/2018	992	-
	Buy EUR 75,892 Sell GBP 67,000 21/03/2018	589	-
	Buy CHF 2,700 Sell EUR 2,305 21/03/2018	6	-
	Buy CHF 2,100 Sell EUR 1,793 21/03/2018	5	-
	Buy EUR 680 Sell GBP 600 21/03/2018	5	-
	Buy EUR 340 Sell GBP 300 21/03/2018	3	-
	Buy GBP 100 Sell EUR 113 21/03/2018	-	-
	<b>Total Forward Contracts</b>	<b>1,765,034</b>	<b>0.79</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>188,248,648</b>	<b>85.21</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
744,718	Banco Santander	(147,497)	(0.07)
62,351	BNP Paribas	(184,920)	(0.07)
996,050	Intesa Sanpaolo	(79,045)	(0.04)
97,550	Societe Generale	(396,817)	(0.18)
174,830	UniCredit	(56,341)	(0.03)
	<b>Total Contracts For Difference</b>	<b>(864,620)</b>	<b>(0.39)</b>
<b>Option</b>			
(120)	Russell 2000 Index 1325 Put 19/01/2018	(6,501)	-
	<b>Total Option</b>	<b>(6,501)</b>	<b>-</b>
<b>Forward Contracts*</b>			
	Buy USD 23,789,802 Sell EUR 20,029,638 21/03/2018	(297,857)	(0.13)
	Buy GBP 16,330,368 Sell EUR 18,497,598 21/03/2018	(143,615)	(0.08)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy USD 10,925,179 Sell EUR 9,198,369 21/03/2018		(136,787)	(0.06)
Buy USD 7,114,882 Sell EUR 5,990,319 21/03/2018		(89,081)	(0.04)
Buy USD 5,059,958 Sell EUR 4,260,192 21/03/2018		(63,353)	(0.03)
Buy USD 3,122,000 Sell EUR 2,628,544 21/03/2018		(39,089)	(0.02)
Buy USD 3,467,000 Sell EUR 2,911,723 21/03/2018		(36,118)	(0.02)
Buy USD 839,808 Sell EUR 707,070 21/03/2018		(10,515)	-
Buy USD 2,000,000 Sell EUR 1,667,268 21/03/2018		(8,424)	-
Buy USD 942,000 Sell EUR 787,032 21/03/2018		(5,717)	-
Buy SGD 869,700 Sell EUR 543,917 21/03/2018		(3,898)	-
Buy CHF 428,246 Sell EUR 368,164 21/03/2018		(1,497)	-
Buy USD 136,500 Sell EUR 114,614 21/03/2018		(1,398)	-
Buy CHF 361,962 Sell EUR 311,179 21/03/2018		(1,265)	-
Buy USD 165,000 Sell EUR 137,856 21/03/2018		(1,001)	-
Buy SGD 200,000 Sell EUR 124,748 21/03/2018		(563)	-
Buy GBP 62,263 Sell EUR 70,526 21/03/2018		(548)	-
Buy GBP 52,398 Sell EUR 59,352 21/03/2018		(461)	-
Buy USD 72,000 Sell EUR 60,155 21/03/2018		(437)	-
Buy USD 48,000 Sell EUR 40,104 21/03/2018		(291)	-
Buy GBP 120,600 Sell EUR 135,812 21/03/2018		(267)	-
Buy GBP 24,532 Sell EUR 27,788 21/03/2018		(216)	-
Buy USD 21,500 Sell EUR 17,963 21/03/2018		(130)	-
Buy GBP 53,000 Sell EUR 59,613 21/03/2018		(45)	-
Buy USD 5,800 Sell EUR 4,846 21/03/2018		(35)	-
Buy SGD 7,200 Sell EUR 4,496 21/03/2018		(25)	-
Buy USD 5,000 Sell EUR 4,168 21/03/2018		(21)	-
Buy GBP 400 Sell EUR 450 21/03/2018		(1)	-
Buy GBP 300 Sell EUR 338 21/03/2018		(1)	-
<b>Total Forward Contracts</b>		<b>(842,656)</b>	<b>(0.38)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(1,713,777)</b>	<b>(0.77)</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>186,534,871</b>	<b>84.44</b>
	<b>Other Net Assets</b>	<b>34,384,716</b>	<b>15.56</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>220,919,587</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	184,846,514	80.76
	Over the counter financial derivatives	3,402,134	1.49
	Cash and other current assets	40,633,014	17.75
	<b>Total Assets</b>	<b>228,881,662</b>	<b>100.00</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Schedule of Investments**

as at 31 December 2017

<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</b>		
	<b>Austria</b>	<b>95,678</b>	<b>1.01</b>
2,650	Erste Group Bank	95,678	1.01
	<b>Bermuda</b>	<b>76,619</b>	<b>0.81</b>
1,751	Lazard	76,619	0.81
	<b>China</b>	<b>169,344</b>	<b>1.79</b>
127,433	China Construction Bank H Shares	97,880	1.03
44,600	PICC Property and Casualty H Shares	71,464	0.76
	<b>Denmark</b>	<b>96,027</b>	<b>1.01</b>
2,959	Danske Bank	96,027	1.01
	<b>Germany</b>	<b>217,812</b>	<b>2.30</b>
653	Allianz	125,050	1.32
7,418	Commerzbank	92,762	0.98
	<b>Greece</b>	<b>46,050</b>	<b>0.49</b>
15,000	Piraeus Bank	46,050	0.49
	<b>India</b>	<b>67,010</b>	<b>0.71</b>
8,263	ICICI Bank	67,010	0.71
	<b>Japan</b>	<b>248,172</b>	<b>2.62</b>
16,600	Mitsubishi UFJ Financial Group	101,467	1.07
3,433	Shinsei Bank Ltd	49,489	0.52
2,700	Sumitomo Mitsui Financial Group	97,216	1.03
	<b>Netherlands</b>	<b>182,238</b>	<b>1.92</b>
3,451	ABN AMRO Group	92,832	0.98
5,834	ING Group	89,406	0.94
	<b>Puerto Rico</b>	<b>49,725</b>	<b>0.53</b>
1,900	First Bancorp	8,076	0.09
1,408	Popular Inc	41,649	0.44
	<b>Russian Federation</b>	<b>192,752</b>	<b>2.03</b>
13,660	Sberbank of Russia	192,752	2.03

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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 (continued)</b>			
	<b>United States</b>	<b>1,707,265</b>	<b>18.01</b>
2,341	American International Group Inc	116,250	1.23
2,598	Apollo Global Management LLC	72,475	0.77
5,750	Bank of America	141,474	1.49
1,568	Blackstone Group	41,846	0.44
1,252	Capital One Financial	103,912	1.10
1,700	Discover Financial Services	108,988	1.15
2,228	E*Trade Financial	92,050	0.97
2,500	Freddie Mac (Series M) 0% Preferred Perpetual	26,046	0.27
5,000	Freddie Mac (Series X) Preferred	26,754	0.28
7,947	Huntington Bancshares	96,440	1.02
6,900	Keycorp	115,997	1.22
7,987	KKR & Co LP	140,195	1.48
414	Signature Bank	47,363	0.50
4,832	SPDR S&P Regional Banking	237,009	2.50
5,314	Voya Financial	219,106	2.31
2,400	Wells Fargo & Co	121,360	1.28
	<b>Total Equity Securities</b>	<b>3,148,692</b>	<b>33.23</b>
<b>Fixed Income Securities</b>			
	<b>France</b>	<b>194,315</b>	<b>2.05</b>
200,000	Societe Generale VAR Perpetual	194,315	2.05
	<b>Italy</b>	<b>1,873,757</b>	<b>19.78</b>
800,000	Buoni Ordinari Del Tesoro 0% 28/02/2018	800,876	8.45
300,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	264,362	2.79
200,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	243,812	2.58
200,000	Unicredit Perpetual (AL7554663 Corporation)	242,707	2.56
200,000	Unicredit SPA VAR Perpetual	217,629	2.30
100,000	Unione Di Banche Italian 15/09/2027	104,371	1.10
	<b>Luxembourg</b>	<b>235,980</b>	<b>2.49</b>
200,000	Garfunkelux Holdco 3 8.5% 01/11/2022	235,980	2.49



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
<b>Spain</b>		<b>1,654,594</b>	<b>17.46</b>
200,000	Banco Bilbao Vizcaya ARG Perpetual	216,859	2.29
200,000	Bankinter Perpetual	235,977	2.49
1,200,000	Spain Letras Del Tesoro 0% 06/04/2018	1,201,758	12.68
<b>Switzerland</b>		<b>363,923</b>	<b>3.84</b>
200,000	Credit Suisse Group Perpetual	182,195	1.92
200,000	UBS Group Perpetual (QZ1261762)	181,728	1.92
<b>United Kingdom</b>		<b>434,020</b>	<b>4.58</b>
200,000	Barclays Perpetual (AM6775317)	246,540	2.60
200,000	Royal Bank of Scotland Group VAR Perpetual	187,480	1.98
<b>United States</b>		<b>250,674</b>	<b>2.65</b>
140,000	MGIC Investment 5.75% 15/08/2023	127,798	1.35
150,000	Pennymac (144A) Conv 5.375% 01/05/2020	122,876	1.30
<b>Total Fixed Income Securities</b>		<b>5,007,263</b>	<b>52.85</b>
<b>Contracts For Difference*</b>			
(6,566)	Banco Bilbao Vizcaya Argentaria	154	-
539,108	Banco Comercial Portugues	43,080	0.45
(5,428)	DnB	1,825	0.02
(8,319)	Svenska Handelsbanken A Shares	6,409	0.07
119,443	Unicaja Banco	7,555	0.08
<b>Total Contracts For Difference</b>		<b>59,023</b>	<b>0.62</b>
<b>Option</b>			
215	Blackstone Group 36 Call 19/01/2018	358	-
175	KKR & Co LP 22 Call 19/01/2018	1,459	0.02
<b>Total Option</b>		<b>1,817</b>	<b>0.02</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Futures contract</b>		
(13)	Dow Jones EURO STOXX 50 (Price) Index Future Mar 18 16/03/2018	9,620	0.10
(28)	Euro Stoxx Bank Future Mar 18 16/03/2018	5,600	0.06
(2)	Euro-Bund Future Mar 18 08/03/2018	2,620	0.03
(4)	US 10YR Note (CBT) Future Mar 18 20/03/2018	2,448	0.02
	<b>Total Futures contract</b>	<b>20,288</b>	<b>0.21</b>
	<b>Forward Contracts**</b>		
	Buy EUR 2,812,929 Sell USD 3,341,000 21/03/2018	41,831	0.44
	Buy EUR 615,062 Sell GBP 543,000 21/03/2018	4,775	0.05
	Buy EUR 248,300 Sell JPY 32,999,000 22/03/2018	4,401	0.05
	Buy EUR 200,073 Sell USD 238,000 21/03/2018	2,671	0.03
	Buy EUR 165,939 Sell HKD 1,538,000 21/03/2018	2,404	0.03
	Buy EUR 123,183 Sell USD 147,000 21/03/2018	1,258	0.01
	Buy EUR 124,826 Sell USD 149,000 21/03/2018	1,242	0.01
	Buy EUR 57,573 Sell USD 69,000 21/03/2018	343	0.01
	Buy EUR 172,734 Sell USD 208,000 21/03/2018	214	-
	<b>Total Forward Contracts</b>	<b>59,139</b>	<b>0.63</b>
	<b>Total Financial Asset at Fair Value Through Profit &amp; Loss</b>	<b>8,296,222</b>	<b>87.56</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contracts For Difference*</b>		
(17,611)	AIB Group	(1,935)	(0.02)
(395)	Alliance Data Systems	(4,989)	(0.05)
(542)	Allstate	(2,262)	(0.02)
33,470	Banco Santander	(4,169)	(0.04)
711	BNP Paribas	(2,905)	(0.03)
71,364	CaixaBank	(11,680)	(0.12)
(31,400)	China Vanke	(9,995)	(0.11)
(1,030)	Commonwealth Bank of Australia	(865)	(0.01)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Contracts For Difference* (continued)</b>			
9,955	Credit Agricole	(8,702)	(0.09)
(5,762)	Deutsche Bank	(4,315)	(0.05)
(600)	Ellie Mae	(924)	(0.01)
(10,239)	HSBC Holdings	(6,583)	(0.07)
33,600	Intesa Sanpaolo	(1,425)	(0.02)
(500)	Ishares Russell 1000 Growth Index Fund	(5,351)	(0.06)
(11,236)	Mirvac Group	(1,690)	(0.02)
(761)	Moody's	(12,412)	(0.13)
(43,628)	Royal Bank of Scotland Group	(10,882)	(0.11)
10,583	RSA Insurance Group	(2,733)	(0.03)
(317)	S&P Global	(5,265)	(0.06)
3,237	Societe Generale	(10,761)	(0.11)
12,146	UBI Banca - Unione di Banche Italiane	(5,461)	(0.06)
(5,975)	UBS Group	(11,518)	(0.12)
6,000	UniCredit	(2,533)	(0.03)
(1,108)	Velocity Shares Daily Inverse VIX Short Term ETN	(41,061)	(0.43)
<b>Total Contracts For Difference</b>		<b>(170,416)</b>	<b>(1.80)</b>
<b>Futures contract</b>			
(4)	Emin Russell 2000 Future Mar 18 16/03/2018	(2,042)	(0.02)
(3)	Nasdaq 100 E-Mini Future Mar 18 16/03/2018	(2,485)	(0.03)
(3)	S&P 500 E-Mini Future Mar 18 16/03/2018	(2,769)	(0.03)
<b>Total Futures contract</b>		<b>(7,296)</b>	<b>(0.08)</b>
<b>Forward Contracts**</b>			
	Buy USD 138,000 Sell EUR 115,898 21/03/2018	(1,438)	(0.02)
	Buy USD 80,400 Sell EUR 67,692 21/03/2018	(1,007)	(0.01)
	Buy USD 98,000 Sell EUR 81,878 21/03/2018	(595)	(0.01)
	Buy GBP 43,798 Sell EUR 49,611 21/03/2018	(385)	-
	Buy EUR 67,722 Sell AUD 105,000 21/03/2018	(213)	-
	Buy CHF 27,500 Sell EUR 23,642 21/03/2018	(96)	-
	Buy EUR 5,225 Sell SEK 52,000 21/03/2018	(59)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy CHF 10,000 Sell EUR 8,597 21/03/2018	(35)	-
	Buy EUR 94,438 Sell DKK 703,000 21/03/2018	(13)	-
	<b>Total Forward Contracts</b>	<b>(3,841)</b>	<b>(0.04)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(181,553)</b>	<b>(1.92)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>8,114,669</b>	<b>85.64</b>
	<b>Other Net Assets</b>	<b>1,360,315</b>	<b>14.36</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,474,984</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	8,155,955	82.38
	Over the counter financial derivatives	140,267	1.42
	Cash and other current assets	1,604,725	16.20
	<b>Total Assets</b>	<b>9,900,947</b>	<b>100.00</b>

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Schedule of Investments**  
as at 31 December 2017

<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</b>		
	<b>Austria</b>	<b>974,835</b>	<b>1.38</b>
27,000	Erste Group Bank	974,835	1.38
	<b>Bermuda</b>	<b>2,374,962</b>	<b>3.37</b>
14,900	Athene Holding	642,173	0.91
39,600	Lazard	1,732,789	2.46
	<b>China</b>	<b>3,318,368</b>	<b>4.71</b>
2,571,686	China Construction Bank H Shares	1,975,296	2.80
838,200	PICC Property and Casualty H Shares	1,343,072	1.91
	<b>Denmark</b>	<b>2,158,893</b>	<b>3.06</b>
66,525	Danske Bank	2,158,893	3.06
	<b>Germany</b>	<b>2,320,224</b>	<b>3.29</b>
7,088	Allianz	1,357,352	1.92
76,999	Commerzbank	962,872	1.37
	<b>Greece</b>	<b>3,840,521</b>	<b>5.45</b>
1,250,984	Piraeus Bank	3,840,521	5.45
	<b>India</b>	<b>1,208,740</b>	<b>1.71</b>
149,049	ICICI Bank	1,208,740	1.71
	<b>Japan</b>	<b>4,363,742</b>	<b>6.19</b>
264,300	Mitsubishi UFJ Financial Group	1,615,521	2.29
49,271	Shinsei Bank	710,278	1.01
56,600	Sumitomo Mitsui Financial Group	2,037,943	2.89
	<b>Netherlands</b>	<b>2,383,411</b>	<b>3.38</b>
25,483	ABN AMRO Group	685,493	0.97
110,794	ING Group	1,697,918	2.41
	<b>Puerto Rico</b>	<b>673,388</b>	<b>0.96</b>
26,200	First Bancorp	111,369	0.16
19,000	Popular	562,019	0.80

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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 (continued)</b>		
	<b>Russian Federation</b>	<b>1,527,482</b>	<b>2.17</b>
108,250	Sberbank of Russia	1,527,482	2.17
	<b>Switzerland</b>	<b>1,357,632</b>	<b>1.93</b>
91,213	Credit Suisse Group	1,357,632	1.93
	<b>United States</b>	<b>27,646,582</b>	<b>39.23</b>
30,757	American International Group	1,527,340	2.17
30,271	Apollo Global Management	844,449	1.20
97,050	Bank of America	2,387,828	3.39
90,930	Blackstone Group	2,426,720	3.44
14,022	Capital One Financial	1,163,786	1.65
88,000	Carlyle Group LP	1,679,613	2.38
34,064	Discover Financial Services	2,183,866	3.10
42,500	Fannie Mae (Series S) Perpetual	311,719	0.44
9,200	Freddie Mac (Series M) 0% Preferred Perpetual	95,849	0.14
14,000	Freddie Mac (Series X) Preferred	74,912	0.11
32,600	Freddie Mac (Series Z) Perpetual	233,672	0.33
4,650	Goldman Sachs Group	987,360	1.40
97,313	Huntington Bancshares	1,180,928	1.68
57,700	Keycorp	970,002	1.38
139,930	KKR & Co	2,456,181	3.48
438,800	Och Ziff Capital Management Group A Shares	914,319	1.30
42,400	OneMain Holdings	918,466	1.30
7,350	Signature Bank	840,858	1.19
42,801	SPDR S&P Regional Banking	2,099,382	2.98
46,111	Voya Financial	1,901,243	2.70
48,413	Wells Fargo & Co	2,448,089	3.47
	<b>Total Equity Securities</b>	<b>54,148,780</b>	<b>76.83</b>
	<b>Fixed Income Securities</b>		
	<b>Italy</b>	<b>1,201,314</b>	<b>1.70</b>
1,200,000	Buoni Ordinari Del Tesoro 0% 28/02/2018	1,201,314	1.70
	<b>Spain</b>	-	-
600,000	Banco Popular Espanol VAR Perpetual	-	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
	<b>Mexico</b>	<b>276,006</b>	<b>0.39</b>
300,000	Grupo Finance Invermexico Perpetual	276,006	0.39
<b>Total Fixed Income Securities</b>		<b>1,477,320</b>	<b>2.09</b>
<b>Contracts For Difference*</b>			
(188,064)	Banco Bilbao Vizcaya Argentaria	4,406	0.01
5,231,154	Banco Comercial Portugues	299,774	0.42
(3,060)	BlackRock	2,742	-
(79,411)	DnB	26,706	0.04
8,885	KIWOOM Securities	122,483	0.17
7,503,767	Liberbank	1,329,744	1.89
916,052	Lloyds Banking Group	16,499	0.02
(3,280)	Square	6,291	0.01
(90,050)	Svenska Handelsbanken A Shares	97,401	0.14
3,333,382	Unicaja Banco	654,350	0.93
<b>Total Contracts For Difference</b>		<b>2,560,396</b>	<b>3.63</b>
<b>Option</b>			
350	American Express 90 Put 19/01/2018	4,959	0.01
235	Berkshire Hathaway 190 Put 19/01/2018	7,247	0.01
300	Blackstone Group 33 Call 16/02/2018	12,002	0.02
1,000	Blackstone Group 34 Call 16/02/2018	20,837	0.03
1,570	Blackstone Group 36 Call 19/01/2018	2,617	-
170	Discover Financial Services 78 Call 19/01/2018	13,461	0.02
1,265	KKR & Co 22 Call 19/01/2018	10,543	0.01
1,650	KKR & Co 22 Call 16/03/2018	61,885	0.09
233	National Bank of Canada 62 Put 16/02/2018	10,961	0.01
133	Royal Bank of Canada 100 Put 16/02/2018	8,812	0.01
48	Russell 2000 Index 1450 Put 19/01/2018	11,842	0.02
15	Russell 2000 Index 1515 Put 19/01/2018	12,977	0.02
30	S&P 500 Index 2650 Put 19/01/2018	33,007	0.05
<b>Total Option</b>		<b>211,150</b>	<b>0.30</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Futures Contract</b>		
(78)	Dow Jones EURO STOXX 50 (Price) Index Future Mar 18 16/03/2018	57,720	0.08
	<b>Total Futures Contract</b>	<b>57,720</b>	<b>0.08</b>
	<b>Forward Contracts**</b>		
	Buy EUR 29,505,864 Sell USD 35,045,000 21/03/2018	438,776	0.62
	Buy EUR 4,590,161 Sell JPY 610,030,000 22/03/2018	81,359	0.12
	Buy EUR 3,475,975 Sell HKD 32,217,000 21/03/2018	50,349	0.07
	Buy EUR 1,717,435 Sell USD 2,043,000 21/03/2018	22,926	0.03
	Buy EUR 1,991,033 Sell USD 2,376,000 21/03/2018	20,327	0.03
	Buy EUR 2,481,771 Sell GBP 2,191,000 21/03/2018	19,269	0.03
	Buy EUR 1,277,517 Sell CHF 1,486,000 21/03/2018	5,194	0.01
	Buy EUR 213,050 Sell USD 255,000 21/03/2018	1,548	-
	Buy EUR 226,956 Sell USD 272,000 21/03/2018	1,353	-
	Buy EUR 124,826 Sell USD 149,000 21/03/2018	1,242	-
	Buy EUR 176,803 Sell USD 212,900 21/03/2018	219	-
	Buy EUR 16,797 Sell USD 20,000 21/03/2018	208	-
	Buy EUR 113,024 Sell USD 136,100 21/03/2018	140	-
	Buy EUR 29,230 Sell CHF 34,000 21/03/2018	119	-
	Buy EUR 11,226 Sell USD 13,400 21/03/2018	112	-
	Buy CHF 32,000 Sell EUR 27,324 21/03/2018	74	-
	Buy CHF 9,000 Sell EUR 7,682 21/03/2018	23	-
	Buy EUR 18,602 Sell USD 22,400 21/03/2018	23	-
	Buy EUR 1,914 Sell GBP 1,700 21/03/2018	3	-
	Buy EUR 1,464 Sell GBP 1,300 21/03/2018	3	-
	Buy CHF 1,200 Sell EUR 1,025 21/03/2018	3	-
	Buy EUR 1,661 Sell USD 2,000 21/03/2018	2	-
	Buy EUR 1,827 Sell USD 2,200 21/03/2018	2	-
	Buy EUR 1,575 Sell GBP 1,400 21/03/2018	1	-
	Buy GBP 1,500 Sell EUR 1,685 21/03/2018	1	-
	Buy EUR 1,125 Sell GBP 1,000 21/03/2018	1	-
	Buy GBP 1,100 Sell EUR 1,235 21/03/2018	1	-
	Buy CHF 500 Sell EUR 427 21/03/2018	1	-
	Buy EUR 112 Sell GBP 100 21/03/2018	-	-
	Buy GBP 100 Sell EUR 112 21/03/2018	-	-
	Buy EUR 225 Sell GBP 200 21/03/2018	-	-



ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts** (continued)</b>			
	Buy EUR 101 Sell NOK 1,000 21/03/2018	-	-
	<b>Total Forward Contracts</b>	<b>643,279</b>	<b>0.91</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>59,098,645</b>	<b>83.84</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
(255,381)	AIB Group	(27,790)	(0.04)
(6,796)	Alliance Data Systems	(83,725)	(0.12)
(7,458)	Allstate	(31,127)	(0.03)
73,973	Banca Popolare dell'Emilia Romagna SCRL	(5,702)	(0.01)
124,525	Banco Bpm	(51,308)	(0.07)
555,151	Banco Santander	(30,666)	(0.04)
(8,550)	Berkshire Hathaway	(96,828)	(0.14)
963,056	Caixa Bank	(222,436)	(0.32)
(48,080)	Canadian Western Bank	(420,037)	(0.60)
(410,700)	China Vanke H Shares	(118,558)	(0.17)
(31,698)	Commonwealth Bank of Australia	(26,587)	(0.04)
226,495	Credit Agricole	(121,944)	(0.17)
(96,280)	Deutsche Bank	(65,004)	(0.09)
(8,311)	Ellie Mae	(11,797)	(0.02)
(40,406)	Hargreaves Lansdown	(149,576)	(0.21)
(217,400)	HSBC Holdings	(236,579)	(0.34)
635,350	Intesa Sanpaolo	(41,592)	(0.06)
(17,950)	Ishares Russell 1000 Growth Index Fund	(214,090)	(0.30)
(12,500)	Komercni Banka	(15,152)	(0.02)
(309,100)	Legal & General Group	(49,761)	(0.07)
(4,757)	Lending Tree	(261,295)	(0.37)
(258,513)	Mirvac Group	(41,048)	(0.06)
(7,289)	Moody's	(83,598)	(0.12)
(35,450)	MSAGNETI Index	(81,119)	(0.12)
(7,197)	S&P Global	(117,506)	(0.17)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Contracts For Difference* (continued)</b>			
71,716	Societe Generale	(200,258)	(0.28)
(10,163)	Torchmark	(102,352)	(0.15)
414,817	UBI Banca - Unione di Banche Italiane	(178,591)	(0.25)
(45,559)	UBS Group	(93,403)	(0.13)
89,100	UniCredit	(43,056)	(0.06)
(14,064)	Velocity Shares Daily Inverse VIX Short Term	(537,555)	(0.76)
<b>Total Contracts For Difference</b>		<b>(3,760,040)</b>	<b>(5.33)</b>
<b>Option</b>			
(350)	American Express 80 Put 19/01/2018	(1,750)	-
(235)	Berkshire Hathaway 175 Put 19/01/2018	(1,959)	-
(450)	Discover Financial Services 80 Call 19/01/2018	(11,252)	(0.02)
(354)	OneMain Holdings 29 Call 16/02/2018	(17,703)	(0.03)
(48)	Russell 2000 Index 1325 Put 19/01/2018	(2,600)	-
<b>Total Option</b>		<b>(35,264)</b>	<b>(0.05)</b>
<b>Futures</b>			
(26)	Emin Russell 2000 Future Mar 18 16/03/2018	(13,273)	(0.02)
(18)	Nasdaq 100 E-Mini Future Mar 18 16/03/2018	(14,913)	(0.02)
(21)	S&P 500 E-Mini Future Mar 18 16/03/2018	(19,384)	(0.03)
(5)	Topix Index Future Mar 18 08/03/2018	(12,389)	(0.02)
<b>Total Futures</b>		<b>(59,959)</b>	<b>(0.09)</b>
<b>Forward Contracts**</b>			
	Buy USD 23,753,000 Sell EUR 19,998,653 21/03/2018	(297,396)	(0.42)
	Buy USD 14,222,617 Sell EUR 11,974,621 21/03/2018	(178,072)	(0.25)
	Buy USD 2,495,854 Sell EUR 2,101,365 21/03/2018	(31,249)	(0.04)
	Buy USD 1,059,000 Sell EUR 891,617 21/03/2018	(13,259)	(0.02)
	Buy EUR 836,863 Sell CAD 1,278,000 21/03/2018	(6,653)	(0.01)
	Buy EUR 1,967,165 Sell AUD 3,050,000 21/03/2018	(6,173)	(0.01)
	Buy USD 528,000 Sell EUR 443,435 21/03/2018	(5,500)	(0.02)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts** (continued)</b>			
Buy CHF 1,154,198 Sell EUR 992,266 21/03/2018		(4,035)	(0.02)
Buy EUR 579,493 Sell KRW 749,232,000 21/03/2018		(3,611)	(0.02)
Buy USD 247,371 Sell EUR 208,272 21/03/2018		(3,097)	-
Buy USD 236,749 Sell EUR 199,329 21/03/2018		(2,964)	-
Buy JPY 23,138,000 Sell EUR 173,803 22/03/2018		(2,787)	-
Buy HKD 1,754,000 Sell EUR 188,917 21/03/2018		(2,414)	-
Buy USD 169,900 Sell EUR 142,825 21/03/2018		(1,907)	-
Buy GBP 202,800 Sell EUR 229,714 21/03/2018		(1,783)	-
Buy USD 201,600 Sell EUR 168,892 21/03/2018		(1,681)	-
Buy USD 260,300 Sell EUR 217,478 21/03/2018		(1,580)	-
Buy USD 118,000 Sell EUR 99,196 21/03/2018		(1,324)	-
Buy GBP 148,248 Sell EUR 167,922 21/03/2018		(1,304)	-
Buy USD 119,500 Sell EUR 100,112 21/03/2018		(996)	-
Buy CHF 394,500 Sell EUR 338,752 21/03/2018		(978)	-
Buy EUR 84,605 Sell SEK 842,000 21/03/2018		(947)	-
Buy CZK 11,327,000 Sell EUR 443,836 21/03/2018		(845)	-
Buy USD 135,600 Sell EUR 113,293 21/03/2018		(823)	-
Buy USD 29,900 Sell EUR 25,198 21/03/2018		(398)	-
Buy EUR 2,123,314 Sell DKK 15,806,000 21/03/2018		(325)	-
Buy CHF 74,392 Sell EUR 63,955 21/03/2018		(260)	-
Buy USD 17,900 Sell EUR 15,048 21/03/2018		(201)	-
Buy USD 21,200 Sell EUR 17,761 21/03/2018		(177)	-
Buy USD 27,300 Sell EUR 22,809 21/03/2018		(166)	-
Buy GBP 16,518 Sell EUR 18,710 21/03/2018		(145)	-
Buy CHF 12,600 Sell EUR 10,863 21/03/2018		(75)	-
Buy EUR 8,504 Sell CHF 10,000 21/03/2018		(58)	-
Buy EUR 11,185 Sell NOK 111,000 21/03/2018		(55)	-
Buy CHF 6,700 Sell EUR 5,769 21/03/2018		(32)	-
Buy GBP 4,400 Sell EUR 4,967 21/03/2018		(21)	-
Buy USD 1,800 Sell EUR 1,513 21/03/2018		(20)	-
Buy USD 1,600 Sell EUR 1,345 21/03/2018		(18)	-
Buy USD 2,100 Sell EUR 1,759 21/03/2018		(17)	-
Buy USD 2,000 Sell EUR 1,676 21/03/2018		(17)	-
Buy USD 2,700 Sell EUR 2,256 21/03/2018		(16)	-
Buy EUR 11,202 Sell CHF 13,100 21/03/2018		(14)	-
Buy USD 2,300 Sell EUR 1,922 21/03/2018		(14)	-
Buy EUR 10,946 Sell CHF 12,800 21/03/2018		(14)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts** (continued)</b>			
Buy GBP 3,500 Sell EUR 3,941 21/03/2018		(8)	-
Buy GBP 1,300 Sell EUR 1,467 21/03/2018		(6)	-
Buy GBP 2,600 Sell EUR 2,928 21/03/2018		(6)	-
Buy EUR 340 Sell CHF 400 21/03/2018		(2)	-
Buy CHF 500 Sell EUR 430 21/03/2018		(2)	-
Buy GBP 300 Sell EUR 338 21/03/2018		(1)	-
Buy GBP 200 Sell EUR 226 21/03/2018		(1)	-
Buy EUR 599 Sell CHF 700 21/03/2018		(1)	-
<b>Total Forward Contracts</b>		<b>(573,448)</b>	<b>(0.81)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(4,428,711)</b>	<b>(6.28)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>54,669,934</b>	<b>77.56</b>
<b>Other Net Assets</b>		<b>15,815,021</b>	<b>22.44</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>70,484,955</b>	<b>100.00</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		55,626,100	72.87
Over the counter financial derivatives		3,472,545	4.55
Cash and other current assets		17,235,407	22.58
<b>Total Assets</b>		<b>76,334,052</b>	<b>100.00</b>

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments**

as at 31 December 2017

<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</b>		
	<b>Austria</b>	<b>998,202</b>	<b>0.13</b>
21,200	Andritz	998,202	0.13
	<b>Germany</b>	<b>905,970</b>	<b>0.11</b>
7,800	Siemens	905,970	0.11
	<b>Greece</b>	<b>5,906,666</b>	<b>0.74</b>
526,000	Alpha Bank	939,962	0.12
2,345,000	Eurobank Ergasias	1,993,250	0.25
38,500	Jumbo	573,650	0.07
120,310	OPAP	1,263,255	0.16
370,211	Piraeus Bank	1,136,549	0.14
	<b>Japan</b>	<b>1,293,884</b>	<b>0.16</b>
81,000	Daiwa Securities Group	423,514	0.05
280,000	Mizuho Financial Group	423,730	0.05
13,500	Sumitomo Mitsui Trust Holdings	446,640	0.06
	<b>Netherlands</b>	<b>2,363,688</b>	<b>0.30</b>
112,396	OCI	2,363,688	0.30
	<b>United States</b>	<b>13,787,950</b>	<b>1.73</b>
39,244	Bank of America	965,563	0.12
5,300	Boeing	1,302,736	0.17
19,402	Citigroup	1,203,286	0.15
10,661	Citizens Financial Group	373,020	0.05
23,150	Encore Capital Group	812,315	0.10
4,300	General Dynamics	729,151	0.09
23,942	JPMorgan Chase	2,133,987	0.27
44,253	Keycorp	743,943	0.09
3,050	Lockheed Martin	816,138	0.10
3,150	Northrop Grumman	805,773	0.10
5,150	Raytheon	806,324	0.10
51,246	Regions Financial	738,065	0.09
7,950	United Technologies	845,292	0.11
15,856	US Bancorp	708,088	0.09

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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 (continued)</b>			
<b>United States (continued)</b>			
19,506	Voya Financial	804,269	0.10
<b>Total Equity Securities</b>		<b>25,256,360</b>	<b>3.17</b>
<b>Fixed Income Securities</b>			
<b>Argentina</b>		<b>33,113,610</b>	<b>4.16</b>
1,000,000	Banco Macro 6.75% 04/11/2026	864,033	0.11
9,750,000	Provincia De Buenos Aire 15/05/2035	8,459,197	1.06
500,000	Provincia De Buenos Aire 5.375% 20/01/2023	532,065	0.07
1,376,104	Republic of Argentina (Series Dis Eur) 7.82% 31/12/2033	1,610,991	0.20
13,348,206	Republic of Argentina (Series Dsc Eur) 7.82% 31/12/2033	15,500,604	1.95
2,000,000	Republic Of Argentina 5.25% 15/01/2028	2,083,380	0.26
4,000,000	Republic Of Argentina 6.25% 09/11/2047	4,063,340	0.51
<b>Austria</b>		<b>4,465,361</b>	<b>0.56</b>
1,500,000	JBS Investments GMBH 7.75% 28/10/2020	1,275,056	0.16
3,000,000	Porr Perpetual	3,190,305	0.40
<b>Barbados</b>		<b>687,480</b>	<b>0.09</b>
934,000	Govt of Barbados 7.25% 15/12/2021	687,480	0.09
<b>Bermuda</b>		<b>1,649,053</b>	<b>0.21</b>
2,000,000	Digicel Group 8.25% 30/09/2020	1,649,053	0.21
<b>Brazil</b>		<b>3,032,380</b>	<b>0.38</b>
3,600,000	Itau Unibanco Holdings	3,032,380	0.38
<b>Canada</b>		<b>2,695,800</b>	<b>0.34</b>
3,000,000	Valeant Pharmaceuticals 4.5% 15/05/2023	2,695,800	0.34
<b>Cayman Islands</b>		<b>5,434,783</b>	<b>0.68</b>
1,000,000	BES Finance 0% 30/07/2041	284,930	0.04
1,000,000	Fantasia Holdings Group 7.375% 04/10/2021	827,930	0.10
1,000,000	Modern Land China 6.875% 20/10/2019	826,813	0.10
1,240,350	Odbrecht Offshre Drll Finance 6.75% 01/10/2022	426,441	0.05
2,250,000	Tecnoglass 8.2% 31/01/2022	1,987,187	0.25
1,300,000	Usiminas Commercial 7.25% 18/01/2018	1,081,482	0.14

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>		
	<b>Cote d'Ivoire</b>	<b>4,587,387</b>	<b>0.58</b>
4,200,000	Ivory Coast 5.125% 15/06/2025	4,587,387	0.58
	<b>Cyprus</b>	<b>10,044,480</b>	<b>1.26</b>
9,040,000	Bank Of Cyprus 19/01/2027	10,044,480	1.26
	<b>Ecuador</b>	<b>29,077,590</b>	<b>3.66</b>
2,000,000	Republic of Ecuador (144A) 9.65% 13/12/2026	1,920,126	0.24
13,000,000	Republic of Ecuador 7.95% 20/06/2024	11,560,784	1.45
4,000,000	Republic of Ecuador 8.875% 23/10/2027	3,663,111	0.46
7,500,000	Republic of Ecuador 9.625% 02/06/2027	7,167,080	0.90
4,000,000	Republic of Ecuador 9.65% 13/12/2026	3,840,251	0.48
1,000,000	Republic of Ecuador 10.5% 24/03/2020	926,238	0.13
	<b>France</b>	<b>1,567,950</b>	<b>0.20</b>
1,500,000	Vallourec 6.625% 15/10/2022	1,567,950	0.20
	<b>Germany</b>	<b>5,938,602</b>	<b>0.75</b>
5,700,000	Deutsche Bank Perpetual	5,938,602	0.75
	<b>Ghana</b>	<b>5,991,559</b>	<b>0.75</b>
4,000,000	Republic of Ghana 7.875% 07/08/2023	3,671,172	0.46
2,500,000	Republic of Ghana 8.125% 18/01/2026	2,320,387	0.29
	<b>Greece</b>	<b>111,172,625</b>	<b>13.98</b>
27,226,250	Hellenic Republic 3.5% 30/01/2023	27,100,465	3.41
28,610,000	Hellenic Republic 3.75% 30/01/2028	27,860,704	3.50
47,543,750	Hellenic Republic 3.9% 30/01/2033	44,654,516	5.62
12,000,000	Hellenic Republic 4% 30/01/2037	11,141,580	1.40
400,000	Hellenic Republic 4.375% 01/08/2022	415,360	0.05
	<b>Italy</b>	<b>117,911,368</b>	<b>14.83</b>
4,000,000	Bormioli Pharma Bidco 15/11/2024	4,032,000	0.51
7,500,000	CMF 9% 15/06/2022	7,595,775	0.96
5,500,000	Cooperativa Muratori & C 6% 15/02/2023	5,469,997	0.69
5,500,000	Cooperativa Muratori & C 6.875% 01/08/2022	5,613,548	0.71
4,000,000	Intesa Sanpaolo Perpetual	4,434,520	0.56
22,000,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	26,819,320	3.37

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments (continued)**

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<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>Fixed Income Securities (continued)</b>			
<b>Italy (continued)</b>			
9,000,000	Intesa Sanpaolo VAR Perpetual	9,800,865	1.23
300,000	Officine Maccaferri 5.75% 01/06/2021	303,484	0.04
500,000	Schumann 6.625% 31/07/2022	506,952	0.06
3,750,000	Schumann 7% 31/07/2023	3,849,806	0.48
2,900,000	Soc Cattolica Assicurazi 14/12/2047	2,975,023	0.37
4,200,000	Unicredit Perpetual	3,839,408	0.48
16,250,000	Unicredit Perpetual (AL7554663 Corporation)	19,719,944	2.48
17,600,000	Unicredit VAR Perpetual	19,151,352	2.41
1,000,000	Unipolsai Perpetual	1,071,250	0.14
2,800,000	Wind Tre 3.125% 20/01/2025	2,728,124	0.34
<b>Jersey</b>		<b>3,111,870</b>	<b>0.39</b>
3,000,000	Mercury Bondco 7.125% 30/05/2021	3,111,870	0.39
<b>Jordan</b>		<b>1,691,169</b>	<b>0.21</b>
1,000,000	Kingdom of Jordan 5.75% 31/01/2027	830,088	0.10
1,000,000	Kingdom of Jordan 6.125% 29/01/2026	861,081	0.11
<b>Lebanon</b>		<b>6,046,354</b>	<b>0.76</b>
2,000,000	Lebanese Republic 5.15% 12/11/2018	1,665,911	0.21
1,000,000	Lebanese Republic 5.8% 14/04/2020	823,861	0.10
3,000,000	Lebanese Republic 6.2% 26/02/2025	2,364,977	0.30
1,500,000	Lebanese Republic 6.25% 04/11/2024	1,191,605	0.15
<b>Luxembourg</b>		<b>39,006,163</b>	<b>4.90</b>
3,000,000	Cabot Financial Luxembou 7.5% 01/10/2023	3,546,270	0.45
500,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	425,071	0.05
6,000,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	6,353,910	0.80
11,650,000	Crystal Almond Sarl 10% 01/11/2021	12,989,808	1.63
7,000,000	Garfunkelux Holdco 2 11% 01/11/2023	8,532,802	1.07
3,000,000	Garfunkelux Holdco 3 8.5% 01/11/2022	3,543,924	0.45
1,500,000	Intralot Capital Lux 5.25% 15/09/2024	1,527,503	0.19
3,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	2,086,875	0.26
<b>Mexico</b>		<b>7,978,018</b>	<b>1.00</b>
2,500,000	Grupo Finance Invermexico Perpetual	2,266,003	0.28
6,600,000	Grupo Posadas Sab 7.875% 30/06/2022	5,712,015	0.72



**ALGEBRIS UCITS FUNDS PLC**

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as at 31 December 2017

<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>Fixed Income Securities (continued)</b>		
	<b>Nigeria</b>	<b>174,339</b>	<b>0.02</b>
200,000	Republic of Nigeria 6.5% 28/11/2027	174,339	0.02
	<b>Pakistan</b>	<b>2,516,882</b>	<b>0.32</b>
3,000,000	Islamic Republic of Pakistan 6.875% 05/12/2027	2,516,882	0.32
	<b>Portugal</b>	<b>45,397,876</b>	<b>5.71</b>
1,000,000	Banco Comercial Portugues	1,001,005	0.13
2,400,000	Caixa Geral De Depositos Perpetual	2,771,256	0.35
509,000	Novo Banco Lux 0% 27/02/2051	90,765	0.01
35,000,000	Obrigacoes Do Tesouro 4.125% 14/04/2027	41,534,850	5.22
	<b>South Africa</b>	<b>6,698,825</b>	<b>0.84</b>
3,000,000	Eskom Holdings 7.125% 11/02/2025	2,566,053	0.32
5,000,000	Eskom Holdings 5.75% 26/01/2021	4,132,772	0.52
	<b>Spain</b>	<b>100,736,154</b>	<b>12.67</b>
10,800,000	Banco Bilbao Vizcaya Perpetual	11,730,744	1.48
4,000,000	Banco Bilbao Vizcaya ARG Perpetual	4,337,180	0.55
7,000,000	Banco Bilbao Vizcaya ARG VAR Perpetual	6,046,067	0.76
7,600,000	Banco De Sabadell VAR Perpetual	7,788,100	0.98
14,200,000	Banco De Sabadell VAR Perpetual (AN4046750)	14,910,355	1.87
3,800,000	Banco Popular Espanol Perpetual	-	-
8,600,000	Banco Popular Espanol VAR Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	340,000	0.04
3,000,000	Banco Santander 11/09/2049	3,294,630	0.41
4,600,000	Banco Santander VAR Perpetual	5,234,110	0.66
16,000,000	Banco Santander VAR Perpetual (DSE)	16,905,040	2.13
9,200,000	BPE Financiaciones 6.873% 22/10/2020	782,000	0.10
22,400,000	Caixabank Perpetual	24,931,872	3.13
4,100,000	Liberbank 14/03/2027	4,436,056	0.56
	<b>Suriname</b>	<b>890,174</b>	<b>0.11</b>
1,000,000	Republic Of Suriname 9.25% 26/10/2026	890,174	0.11
	<b>Tunisia</b>	<b>13,994,845</b>	<b>1.76</b>
13,274,000	BNQ CEN Tunisia Interest Bond 5.625% 17/02/2024	13,994,845	1.76

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**Schedule of Investments (continued)**

as at 31 December 2017

<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>Fixed Income Securities (continued)</b>			
<b>United Kingdom</b>		<b>4,383,155</b>	<b>0.55</b>
1,500,000	Elli Finance UK 8.75% 15/06/2019	1,691,706	0.21
1,000,000	Marb Bondco 7% 15/03/2024	837,119	0.11
1,500,000	Santander UK Group Perpetual	1,854,330	0.23
<b>United States</b>		<b>12,412,585</b>	<b>1.56</b>
1,000,000	California Resources 8% 15/12/2022	690,678	0.09
8,000,000	Chesapeake Energy (144A) Conv 5.5% 15/09/2026	6,084,347	0.76
4,526,000	Encore Capital Group Conv 2.875% 15/03/2021	3,727,499	0.47
2,000,000	Pennymac (144A) Conv 5.375% 01/05/2020	1,637,773	0.21
985,000	Toys R US 7.375% 15/10/2018	272,288	0.03
<b>Venezuela</b>		<b>1,428,992</b>	<b>0.18</b>
3,170,000	Petroleos De Venezuela S 6% 16/05/2024	598,437	0.07
2,000,000	Petroleos De Venezuela S 6% 15/11/2026	368,603	0.05
2,000,000	Petroleos De Venezuela S 9% 17/11/2021	461,952	0.06
<b>Total Fixed Income Securities</b>		<b>583,837,429</b>	<b>73.41</b>
<b>Contracts For Difference*</b>			
13,900	Airbus	130,890	0.02
(320,300)	Auto Trader Group	10,589	-
21,700	Bank of America	76,363	0.01
2,050	Goldman Sachs Group	7,082	-
197,000	iShares MSCI Emerging Markets Index	127,832	0.02
5,750	JPMorgan Chase & Co	74,075	0.01
20,150	Morgan Stanley	71,866	0.01
20,800	Safran	165,499	0.02
(46,000)	VanEck Vectors Semiconductor	34,420	-
<b>Total Contracts For Difference</b>		<b>698,616</b>	<b>0.09</b>
<b>Option</b>			
5,000	CBOE SPX Volatility Index 17 Call 17/01/2018	114,602	0.02
50,000,000	CDX NA HY Series 29 5 Yr Credit Default Swap Index 5% 20/12/2022 1.05% Put 21/02/2018 (JPM)	75,248	0.01

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Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Option (continued)</b>			
250	Crude Oil Future Dec 18 70 Call 14/11/2018	181,280	0.02
250	Crude Oil Future Dec 18 75 Call 14/11/2018	95,849	0.01
110,000,000	EUR Call / USD Put 1.27 28/03/2018	208,208	0.03
3,000,000	EUR Call / USD Put 1.3 13/04/2018	143,410	0.02
500	Euro-Bund Future Mar 18 158.5 Put 23/02/2018	90,000	0.01
500	Euro-Bund Future Mar 18 159.5 Put 23/02/2018	160,000	0.02
500	Euro-Bund Future Mar 18 160 Put 23/02/2018	210,000	0.03
200	Gold 100 Oz Future Apr 18 1300 Call 26/03/2018	479,247	0.06
25	Goldman Sachs Group 280 Call 19/01/2018	594	-
8,000	Ishares MSCI Emerging Markets ETF 48 Call 16/03/2018	653,442	0.08
300	Nikkei 225 Index 24750 Call 08/06/2018	554,736	0.07
3,500	Powershares QQQ Trust Series 1 ETF 147 Put 16/03/2018	498,833	0.06
150	S&P 500 Index 2470 Put 16/03/2018	147,525	0.02
250	S&P 500 Index 2500 Put 15/06/2018	819,928	0.11
1,120	S&P 500 Index 2800 Call 15/06/2018	2,170,362	0.27
450	S&P 500 Index 2825 Call 15/06/2018	596,349	0.07
1,500	US 10YR Note (CBT) Future Mar 18 122 Put 23/02/2018	156,282	0.02
1,000	US 5YR Note (CBT) Future Mar 18 115 Put 26/01/2018	16,282	-
15,000,000	USD Call / ZAR Put 13.3 01/03/2018	91,957	0.01
20,000,000	USD Put / MXN Call 18.35 09/02/2018	10,345	-
250	WTI Crude Future Jun 18 70 Call 17/05/2018	63,552	0.01
250	WTI Crude Future Jun 18 75 Call 17/05/2018	28,130	-
<b>Total Option</b>		<b>7,566,161</b>	<b>0.95</b>
<b>Futures Contract</b>			
(320)	Euro-Bund Future Mar 18 08/03/2018	473,120	0.06
(50)	CBOE VIX Future Jan 18 17/01/2018	1,042	-
<b>Total Futures Contract</b>		<b>474,162</b>	<b>0.06</b>
<b>Swaps***</b>			
(1,000,000)	Astaldi Credit Default Swap Pay Fix 5% 20/03/2018	99,524	0.01
(2,000,000)	Astaldi Credit Default Swap Pay Fix 5% 20/06/2018	420,594	0.05
(2,000,000)	Astaldi SPA Credit Default Swap Pay Fix 5% 20/12/2019	771,563	0.10
(4,000,000)	Astaldi SPA Credit Default Swap Pay Fix 5% 20/12/2020	1,700,347	0.21

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Swaps*** (continued)</b>			
(1,000,000)	Astaldi SPA Credit Default Swap Rec Fix 5% 20/12/2021 (JPM)	453,121	0.06
33,690,696	DBAMCF Interest Rate Swap Pay Fix 9.805% Rec Flt Brazil Cetip Interbank Deposit Rate DI-Over 02/01/2023	16,641	-
34,335,216	DBAMCF Interest Rate Swap Pay Fix 9.8% Rec Flt Brazil Cetip Interbank Deposit Rate DI-Over 02/01/2023	13,838	-
100,000,000	DBAMCF SWPO (Pay Fix 1.95% Rec Flt GBP-LIBOR-ICE 6M 15/06/2048) 15/06/2018	545,108	0.07
(5,000,000)	Fed Republic of Brazil Credit Default Swap Pay Fix 1% 20/12/2022	117,495	0.01
4,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (GS)	138,971	0.02
9,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (JPM)	312,685	0.04
18,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022 (BNP)	2,201,455	0.28
5,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022 (GS)	611,515	0.08
42,500,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022 (JPM)	5,197,879	0.65
25,250,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022 (ML)	3,088,152	0.39
(1,000,000)	New Look Senior Issuer Credit Default Swap Pay Fix 5% 20/06/2018 (GS)	317,914	0.04
(2,000,000)	New Look Senior Issuer Credit Default Swap Pay Fix 5% 20/06/2018 (JPM)	317,915	0.04
(3,000,000)	New Look Senior Issuer Credit Default Swap Pay Fix 5% 20/06/2018 (ML)	317,915	0.04
(1,000,000)	New Look Senior Issuer Credit Default Swap Pay Fix 5% 20/12/2018 (GS)	323,112	0.04
(1,000,000)	New Look Senior Issuer Credit Default Swap Pay Fix 5% 20/12/2018 (JPM)	323,112	0.04
2,000,000	Obrigacoes Do Tesouro Credit Default Swap Pay Fix 1% 20/12/2021 (GS)	15,225	-
2,000,000	Obrigacoes Do Tesouro Credit Default Swap Rec Fix 1% 20/12/2021 (JPM)	15,225	-
(15,000,000)	Republic of South Africa Credit Default Swap Pay Fix 1% 20/12/2022	328,659	0.04
2,000,000	Safeway Credit Default Swap Rec Fix 1% 20/06/2021	61,277	0.01
(10,000,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/12/2022 (GS)	47,843	0.01
(10,000,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/12/2022 (JPM)	47,843	0.01

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<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>Swaps*** (continued)</b>		
8,000,000	Wind Aquisition Finance Credit Default Swap Pay Fix 5% 20/12/2022	1,572,531	0.20
	<b>Total Swaps</b>	<b>19,377,459</b>	<b>2.44</b>
	<b>Forward Contracts**</b>		
	Buy EUR 105,564,462 Sell USD 124,913,900 19/01/2018	1,577,493	0.20
	Buy USD 5,000,000 Sell ARS 90,350,000 16/02/2018	224,466	0.03
	Buy EUR 16,199,457 Sell GBP 14,275,600 19/01/2018	128,332	0.02
	Buy EUR 3,374,841 Sell USD 4,000,000 19/01/2018	44,965	0.01
	Buy EUR 3,572,307 Sell USD 4,250,000 19/01/2018	34,313	-
	Buy EUR 2,156,014 Sell USD 2,551,200 19/01/2018	32,218	-
	Buy EUR 1,661,456 Sell JPY 220,654,000 19/01/2018	29,801	-
	Buy EUR 184,925 Sell ARS 3,950,000 16/02/2018	13,061	-
	Buy EUR 902,507 Sell USD 1,071,000 19/01/2018	10,933	-
	Buy EUR 142,980 Sell GBP 126,000 19/01/2018	1,133	-
	<b>Total Forward Contracts</b>	<b>2,096,715</b>	<b>0.26</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>639,306,902</b>	<b>80.38</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contracts For Difference*</b>		
(158,000)	Astaldi	(6,164)	-
140,850	BAE Systems	(94,176)	(0.01)
331,000	Banca Popolare di Sondrio SCRL	(212,724)	(0.03)
563,000	Banco	(489,241)	(0.06)
965,000	Banco De Sabadell	(212,898)	(0.03)
232,500	Bankia	(93,446)	(0.01)
395,000	CaixaBank	(186,112)	(0.02)
(391,000)	CYBG	(226,707)	(0.03)
1,200	Dassault Aviation	(57,418)	(0.01)
609,000	Financial Select Sector SPDR Fund	(92,909)	(0.01)
(241,200)	J Sainsbury	(17,703)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Contract For Difference* (continued)</b>			
144,000	Leonardo	(858,463)	(0.11)
(180,300)	Marks & Spencer Group	(18)	-
(67,000)	Metro Bank	(155,353)	(0.02)
60,809	Societe Generale	(402,637)	(0.05)
(320,000)	Tesco	(125,421)	(0.02)
17,000	Thales	(157,834)	(0.02)
<b>Total Contracts For Difference</b>		<b>(3,389,224)</b>	<b>(0.43)</b>
<b>Option</b>			
(5,000)	CBOE SPX Volatility Index 22 Call 17/01/2018	(72,929)	(0.01)
(500)	Crude Oil Future Dec 18 80 Call 14/11/2018	(116,686)	(0.01)
(3,500)	DJ Euro Stoxx Bank (Price) Index - SX7E 125 Put 16/03/2018	(507,500)	(0.06)
(5,000)	DJ Euro Stoxx Bank (Price) Index - SX7E 127.5 Put 16/02/2018	(550,000)	(0.07)
(1,000)	DJ Euro Stoxx Bank (Price) Index - SX7E 135 Call 19/01/2018	(21,250)	-
(3,000)	DJ Euro Stoxx Bank (Price) Index - SX7E 137.5 Call 16/02/2018	(116,250)	(0.01)
(3,000)	DJ Euro Stoxx Bank (Price) Index - SX7E 137.5 Call 16/03/2018	(288,750)	(0.05)
(2,000)	Dow Jones EURO STOXX 50 (Price) Index 3700 Call 16/03/2018	(249,000)	(0.03)
(50,000,000)	EUR Put / USD Call 1.17 28/03/2018	(209,906)	(0.03)
(500)	Euro-Bund Future Mar 18 163 Call 23/02/2018	(220,000)	(0.03)
(1,000)	Euro-Bund Future Mar 18 164.5 Call 23/02/2018	(140,000)	(0.02)
(200)	Gold 100 Oz Future Apr 18 1380 Call 26/03/2018	(100,850)	(0.01)
(50,000,000)	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022 2.625% Put 21/03/2018	(340,222)	(0.04)
(100,000,000)	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022 2.25% Call 21/02/2018 (BNP)	(177,108)	(0.02)
(100,000,000)	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022 2.25% Call 21/02/2018 (NL)	(177,108)	(0.02)
(300)	Nikkei 225 Index 26000 Call 08/06/2018	(221,894)	(0.03)
(3,500)	Powershares QQQ Trust Series 1 ETF 140 Put 16/03/2018	(280,047)	(0.05)
(250)	S&P 500 Index 2400 Put 15/06/2018	(580,305)	(0.07)
(75)	S&P 500 Index 2600 Put 16/03/2018	(152,525)	(0.02)
(600)	S&P 500 Index 2800 Call 21/09/2018	(2,655,443)	(0.33)
(200)	S&P 500 Index 2825 Call 21/09/2018	(709,285)	(0.09)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Option (continued)</b>			
(1,000)	US 10YR Note (CBT) Future Mar 18 126 Call 23/02/2018	(97,675)	(0.01)
(15,000,000)	USD Call / ZAR Put 14 01/03/2018	(32,564)	-
(20,000,000)	USD Put / MXN Call 17.8 09/03/2018	(8,567)	-
(500)	WTI Crude Future Jun 18 80 Call 17/05/2018	(29,172)	-
<b>Total Option</b>		<b>(8,055,036)</b>	<b>(1.01)</b>
<b>Futures contract</b>			
400	Euro-BTP Future Mar 18 08/03/2018	(1,227,500)	(0.15)
<b>Total Futures contract</b>		<b>(1,227,500)</b>	<b>(0.15)</b>
<b>Swaps***</b>			
(25,000,000)	CDX NA HY Ser 29 5 Yr Credit Default Swap Index 5% 20/12/2022 (GS)	(1,731,539)	(0.22)
(25,000,000)	CDX NA HY Ser 29 5 Yr Credit Default Swap Index 5% 20/12/2022 (JPM)	(1,731,539)	(0.22)
(25,000,000)	CDX NA HY Ser 29 5 Yr Credit Default Swap Index 5% 20/12/2022 (ML)	(1,731,539)	(0.22)
50,000,000	DBAMCF Interest Rate Swap Pay Fix 0.861% Rec Flt GBP- LIBOR-ICE 6M 03/08/2022	(258,243)	(0.03)
(100,000,000)	DBAMCF SWPO (Pay Fix 1.35% Rec Flt GBP-LIBOR-ICE 6M 15/06/2048) 15/06/2018	(2,999,949)	(0.38)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2020	(187,115)	(0.02)
15,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (GS)	(1,346,317)	(0.17)
2,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(179,509)	(0.02)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2020	(204,601)	(0.03)
(5,000,000)	iTraxx Europe Crossover Index Series 22 Ver 1 5 Year Credit Default Swap Index 1% 20/12/2019	(360,382)	(0.05)
(10,000,000)	iTraxx Europe Crossover Index Series 22 Ver 1 5 Year Credit Default Swap Index 1% 20/12/2019 (JPM)	(720,764)	(0.09)
3,904,853	iTraxx Europe Crossover Index Series 24 Ver 1 5 Year Credit Default Swap Index 1% 20/12/2020	(1,304,219)	(0.16)
15,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Year Credit Default Swap Index 5% 20/12/2021	(5,586,427)	(0.70)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Swaps*** (continued)</b>			
5,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Year Credit Default Swap Index 5% 20/12/2021 (BNP)	(1,862,142)	(0.23)
5,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Year Credit Default Swap Index 5% 20/12/2021 (GS)	(1,862,142)	(0.23)
10,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Year Credit Default Swap Index 5% 20/12/2021 (ML)	(3,724,285)	(0.47)
5,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Year Credit Default Swap Index 5% 20/12/2022 (GS)	(2,555,788)	(0.32)
5,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Year Credit Default Swap Index 5% 20/12/2022 (JPM)	(2,555,788)	(0.32)
10,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Year Credit Default Swap Index 5% 20/12/2022 (ML)	(5,111,577)	(0.64)
15,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (BNP)	(532,205)	(0.07)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(177,402)	(0.02)
1,000,000	New Look Senior Issuer Credit Default Swap Rec Fix 5% 20/06/2020	(477,418)	(0.06)
(5,000,000)	Nordea Bank Credit Default Swap Pay Fix 1% 20/12/2022	(69,615)	(0.01)
40,000,000	Russian Federation Credit Default Swap Rec Fix 1% 20/12/2022	(279,045)	(0.04)
2,000,000	Safeway Credit Default Swap Pay Fix 1% 20/12/2021	(67,670)	(0.01)
(5,000,000)	Skandinaviska Enskilda Credit Default Swap Pay Fix 1% 20/12/2022	(73,044)	(0.01)
(5,000,000)	Swedbank Credit Default Swap Pay Fix 1% 20/12/2022	(28,347)	-
<b>Total Swaps</b>		<b>(37,718,611)</b>	<b>(4.74)</b>
<b>Forward Contracts**</b>			
	Buy USD 33,839,786 Sell EUR 28,500,000 08/02/2018	(362,864)	(0.06)
	Buy ARS 188,600,000 Sell USD 10,000,000 16/02/2018	(105,204)	(0.01)
	Buy USD 5,215,000 Sell EUR 4,407,185 19/01/2018	(65,858)	(0.01)
	Buy USD 2,637,400 Sell EUR 2,228,861 19/01/2018	(33,307)	-
	Buy GBP 2,434,500 Sell EUR 2,762,586 19/01/2018	(21,885)	-
	Buy USD 967,200 Sell EUR 817,379 19/01/2018	(12,214)	-
	Buy USD 543,800 Sell EUR 459,564 19/01/2018	(6,867)	-
	Buy CHF 323,700 Sell EUR 278,041 19/01/2018	(1,085)	-
	Buy USD 85,300 Sell EUR 72,087 19/01/2018	(1,078)	-
	Buy EUR 968,568 Sell GBP 861,000 19/01/2018	(725)	-
	Buy CHF 210,900 Sell EUR 181,152 19/01/2018	(707)	-
	Buy GBP 62,900 Sell EUR 71,377 19/01/2018	(565)	-
	Buy GBP 718,000 Sell EUR 808,779 19/01/2018	(472)	-



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts** (continued)</b>			
Buy CHF 115,500 Sell EUR 99,208 19/01/2018		(387)	-
Buy CHF 83,300 Sell EUR 71,550 19/01/2018		(280)	-
Buy USD 20,400 Sell EUR 17,212 19/01/2018		(229)	-
Buy GBP 16,700 Sell EUR 18,883 19/01/2018		(83)	-
Buy GBP 9,000 Sell EUR 10,213 19/01/2018		(81)	-
Buy USD 6,700 Sell EUR 5,653 19/01/2018		(75)	-
Buy USD 3,500 Sell EUR 2,953 19/01/2018		(39)	-
Buy CHF 2,100 Sell EUR 1,807 19/01/2018		(11)	-
Buy USD 600 Sell EUR 506 19/01/2018		(7)	-
Buy CHF 1,300 Sell EUR 1,119 19/01/2018		(6)	-
Buy CHF 700 Sell EUR 602 19/01/2018		(3)	-
Buy CHF 500 Sell EUR 430 19/01/2018		(2)	-
Buy GBP 500 Sell EUR 565 19/01/2018		(2)	-
<b>Total Forward Contracts</b>		<b>(614,036)</b>	<b>(0.08)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(51,004,407)</b>	<b>(6.41)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>588,302,495</b>	<b>73.97</b>
<b>Other Net Assets</b>		<b>206,977,505</b>	<b>26.03</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>795,280,000</b>	<b>100.00</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		609,093,789	71.09
Over the counter financial derivatives		30,213,113	3.53
Cash and other current assets		217,484,471	25.38
<b>Total Assets</b>		<b>856,791,373</b>	<b>100.00</b>

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

\*\*The counterparties for all the forward contracts are HSBC Bank plc and BNP Paribas.

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Schedule of Investments**

as at 31 December 2017

<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</b>		
	<b>Italy</b>	<b>7,749,786</b>	<b>28.32</b>
437,000	Aedes SIIQ	204,516	0.75
23,443	Anima Holding	139,720	0.51
11,100	Aquafil	139,860	0.51
29,300	Autogrill	336,950	1.23
10,750	Avio	145,018	0.53
15,000	B&C Speakers	163,650	0.60
97,583	Banca Sistema	221,318	0.81
151,100	BE	150,118	0.55
271,138	Beni Stabili	209,047	0.76
56,700	Cairo Communication	210,357	0.77
18,000	Capital for Progress	175,860	0.64
21,400	Cementir Holding	161,570	0.59
37,200	Cerved Information Solutions	394,320	1.44
23,600	COIMA RES	212,046	0.78
50,100	DBA Group	201,803	0.74
6,400	De Longhi	161,472	0.59
20,200	Do Bank	273,710	1.00
20,000	Energica Motor	61,800	0.23
100,000	Expert System	143,100	0.52
23,000	Finlogic	120,980	0.44
269,750	GEDI Gruppo Editoriale	189,230	0.69
10,500	GPI	110,460	0.40
73,200	HERA	213,012	0.78
20,000	IDeaMI	194,600	0.71
60,000	Illa	153,600	0.56
8,150	Indel B	270,417	0.99
10,000	Industrial Stars of Italy 3	98,000	0.36
8,850	Italian Wine Brands	111,333	0.41
16,548	Leonardo	164,156	0.60
5,300	Luxottica Group	271,095	0.99
20,650	Openjobmetis Spa Agenzia Per il Lavoro	265,972	0.97
38,150	OVS	211,923	0.78
10,000	Pharmanutra	127,000	0.46
17,000	SIT	195,500	0.71
35,000	SMRE	210,700	0.77
54,000	Softec	176,040	0.64
11,100	Sol	117,993	0.43

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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 (continued)</b>			
<b>Italy (continued)</b>			
12,000	Space4	118,560	0.43
35,900	Tecnoinvestimenti	215,041	0.79
443,600	Telecom Italia/Milano	264,386	0.97
66,800	Unione di Banche Italiane	243,553	0.89
<b>Netherlands</b>		<b>255,091</b>	<b>0.93</b>
4,992	Exor	255,091	0.93
<b>Total Equity Securities</b>		<b>8,004,877</b>	<b>29.25</b>
<b>Fixed Income Securities</b>			
<b>Argentina</b>		<b>216,213</b>	<b>0.79</b>
250,000	Provincia De Buenos Aire 15/05/2035	216,213	0.79
<b>Greece</b>		<b>999,502</b>	<b>3.65</b>
852,500	Hellenic Republic 3.5% 30/01/2023	848,561	3.10
155,000	Hellenic Republic 3.75% 30/01/2028	150,941	0.55
<b>Italy</b>		<b>13,212,900</b>	<b>48.29</b>
500,000	A2A 1.625% 19/10/2027	498,995	1.82
500,000	Banca Sella Spa VAR 22/09/2027	529,280	1.93
500,000	Beni Stabili (Series BNS) Convertible 0.875% 31/01/2021	523,750	1.91
1,000,000	Bormioli Pharma Bidco 15/11/2024	1,008,000	3.68
1,000,000	Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,248,870	4.56
750,000	CMF 9% 15/06/2022	759,577	2.78
500,000	Cooperativa Muratori & C 6% 15/02/2023	497,272	1.82
500,000	Cooperativa Muratori & C 6.875% 01/08/2022	510,323	1.87
1,000,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	1,219,060	4.46
750,000	Officine Maccaferri 5.75% 06/01/2021	758,711	2.77
750,000	Schumann 6.625% 31/07/2022	760,429	2.78
250,000	Schumann 7% 31/07/2023	256,654	0.94
600,000	Soc Cattolica Assicurazi VAR 14/12/2047	615,522	2.25
1,000,000	Telecom Italia 2.375% 12/10/2027	1,001,355	3.66
1,400,000	Unicredit SPA VAR Perpetual	1,523,403	5.57
500,000	Unione Di Banche Italian 15/09/2027	521,855	1.91
550,000	Wind Tre 20/01/2024	541,395	1.98

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Italy (continued)</b>			
450,000	Wind Tre 3.125% 20/01/2025	438,449	1.60
<b>Jersey</b>			
500,000	Mercury Bondco 7.125% 30/05/2021	518,645	1.90
<b>Netherlands</b>			
750,000	Enel Finance International 3.5% 06/04/2028	611,755	2.24
<b>Spain</b>			
600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	518,166	1.89
400,000	Banco De Sabadell VAR Perpetual	409,900	1.50
<b>United Kingdom</b>			
750,000	Fiat Chrysler Automobile 3.75% 29/03/2024	821,486	3.00
<b>Total Fixed Income Securities</b>		<b>17,308,567</b>	<b>63.26</b>
<b>Contracts for Difference*</b>			
(1,000)	Ferrari	5,657	0.02
<b>Total Contracts For Difference</b>		<b>5,657</b>	<b>0.02</b>
<b>Option</b>			
160	ENI 15 Call 16/03/2018	7,088	0.03
<b>Total Option</b>		<b>7,088</b>	<b>0.03</b>
<b>Equity Warrants</b>			
<b>Italy</b>			
16,700	DBA Group Warrants 07/01/2021	7,470	0.03
4,000	IDeaMI Warrants 11/12/2019	5,200	0.02
20,000	Illa (Illa) Warrants 15/10/2020	7,000	0.02
5,000	Industrial Stars of Italy 3 Warrants 30/06/2020	7,190	0.03

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Warrants (continued)</b>		
	<b>Italy (continued)</b>		
2,400	Space4 Warrants 21/12/2022	3,000	0.01
	<b>Total Equity Warrants</b>	<b>29,860</b>	<b>0.11</b>
	<b>Forward Contracts*</b>		
	Buy EUR 1,130,728 Sell USD 1,343,000 21/03/2018	16,815	0.06
	<b>Total Forward Contracts</b>	<b>16,815</b>	<b>0.06</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>25,372,864</b>	<b>92.73</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contracts For Difference*</b>		
36,069	Electro Power Systems	(71,780)	(0.26)
144,859	Telit Communications	(30,888)	(0.11)
	<b>Total Contracts For Difference</b>	<b>(102,668)</b>	<b>(0.37)</b>
	<b>Option</b>		
(160)	ENI 16 Call 16/03/2018	(1,824)	(0.01)
	<b>Total Option</b>	<b>(1,824)</b>	<b>(0.01)</b>
	<b>Forward Contracts*</b>		
	Buy GBP 22,000 Sell EUR 24,920 21/03/2018	(194)	-
	<b>Total Forward Contracts</b>	<b>(194)</b>	<b>-</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(104,686)</b>	<b>(0.38)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Schedule of Investments (continued)**

as at 31 December 2017

<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>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>25,268,178</b>	<b>92.35</b>
	<b>Other Net Assets</b>	<b>2,093,009</b>	<b>7.65</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,361,187</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	25,313,444	92.06
	Over the counter financial derivatives	59,420	0.22
	Cash and other current assets	2,123,039	7.72
	<b>Total Assets</b>	<b>27,495,903</b>	<b>100.00</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Significant Changes in Investments (Unaudited)**  
 Significant purchases and sales for the year ended 31 December 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN Amro Bank Perpetual	57,883,842	-
ABN Amro Bank VAR 27/03/2028	19,364,656	-
Banco Bilbao Vizcaya ARG 7% Perpetual	29,619,671	6,884,291
Banco Bilbao Vizcaya ARG Perpetual	48,814,144	-
Banco De Sabadell Perpetual	70,000,000	-
Banco De Sabadell Perpetual (AN4046750)	19,461,168	10,063,700
Banco Popular Espanol Perpetual	-	45,280,291
Banco Santander (Series) Perpetual	-	8,460,625
Banco Santander 11/09/2049	-	5,575,243
Banco Santander Perpetual	117,970,565	-
Barclays Bank 8.25% Perpetual	-	13,738,346
Barclays Perpetual (AM6775317)	39,697,101	-
Barclays Perpetual (AO6220567)	124,867,236	-
BNP Paribas 4.625% 13/03/2027	34,691,802	-
BPE Financiaciones 2% 03/02/2020	-	5,595,667
Buoni Ordinari del Tes 0% 31/05/2017	-	30,000,000
Caixabank (Series) Perpetual	129,061,979	-
Caixabank 15/02/2027	23,593,628	19,927,277
Citigroup (Series T) Perpetual	-	12,661,123
Commerzbank (Series March) 4% 30/03/2027	-	9,086,056
Commerzbank 4% 30/03/2027	30,264,780	31,546,661
Credit Agricole 7.875% Perpetual	41,188,790	-
Credit Agricole Perpetual	24,606,665	5,585,564
Deutsche Bank 01/12/2032	33,095,969	-
Deutsche Bank Perpetual	20,956,774	-
Discover Financial Services (Series C) Perpetual	27,296,137	-
DNB Bank Perpetual	-	7,092,100
HSBC Holdings Perpetual	25,588,563	-
HSBC Holdings Perpetual (AO1326237)	64,115,070	-
HSBC Holdings Perpetual (LW2088877)	-	7,145,053
ING Capital Funding Trust III (Series 9) Perpetual	-	15,540,037
Intesa Sanpaolo (144A) 5.71% 15/01/2026	-	21,031,548
Intesa Sanpaolo Perpetual	77,680,209	-
JPMorgan Liquidity Funds	150,000,000	-
Liberbank 14/03/2027	-	6,031,584
Lloyds Banking Group Perpetual	-	19,119,486
Nationwide Building Society Perpetual	46,066,017	-

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Credit Fund

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

Significant purchases and sales for the year ended 31 December 2017

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Santander Group Holdings Perpetual	37,202,764	-
Santander Issuances 5.179% 19/11/2025	-	19,818,407
Societe Generale Perpetual	21,613,924	20,600,913
Spain Letras Del Tesoro 0% 05/12/2017	-	30,000,000
Suntrust Banks Perpetual	-	5,843,609
Synovus Financial VAR 15/12/2025	-	10,974,933
UBS 22/05/2023	-	10,569,915
UBS 5.125% 15/05/2024	-	6,450,112
UBS Group Perpetual (JK4458820)	-	8,682,406
UBS Group Perpetual (EK7554505)	-	17,042,025
UBS Group Perpetual (QZ1261762)	-	7,416,302
Unicredit 19/06/2032	21,869,796	-
Unicredit Perpetual (AL7554663 Corporation)	29,237,283	-
Unicredit SPA Perpetual	117,079,031	-
Unicredit VAR Perpetual	29,136,446	15,982,289
Unione Di Banche Italian 15/09/2027	21,445,025	-

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



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Significant Changes in Investments (Unaudited)**

Significant purchases and sales for the year ended 31 December 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN AMRO Group	3,344,723	4,010,527
AGNC Investment	2,675,073	-
Allianz	9,082,646	6,292,361
Ameriprise Financial	-	2,324,642
Banco Bilbao Vizcaya ARG VAR Perpetual	3,449,763	-
Banco Comercial Portugues	-	3,088,657
Banco Santander (Series) Perpetual	-	3,086,562
Bank of America	3,767,922	-
Barclays Perpetual	3,337,941	-
BB&T	4,524,595	2,930,286
Brixmor Property Group	5,789,924	3,360,499
Buoni Ordinari Del Tesoro 0% 30/11/2016	-	6,400,000
Buoni Ordinari Del Tesoro 0% 28/02/2017	-	7,000,910
Buoni Ordinari Del Tesoro 0% 31/03/2017	-	8,100,000
Buoni Ordinari Del Tesoro 0% 28/02/2018	8,011,717	-
Carlyle Group LP	4,137,549	3,391,178
China Construction Bank H Shares	2,676,022	-
Citigroup	3,512,950	3,705,117
Citizens Financial Group	2,776,754	3,402,463
Discover Financial Services	2,805,787	-
E*Trade Financial	4,741,481	3,618,886
Erste Group Bank	2,566,891	3,943,766
Fifth Third Bancorp	2,674,053	2,987,957
Fortress Investment Group LLC	-	3,359,801
Huntington Bancshares	3,680,512	-
ING Group	4,296,099	-
Intesa Sanpaolo Perpetual	4,300,000	-
Invincible Investment	-	2,908,557
JPMorgan Chase & Co	4,051,180	4,117,305
Keycorp	3,266,604	-
Kimco Realty	3,058,550	3,345,489
KKR & Co LP	3,724,317	2,603,104
Lazard	5,071,659	-
Legg Mason	-	3,107,060
Macerich	2,771,038	3,167,494
Manulife Financial	-	3,966,679
MetLife	4,248,063	3,678,420
Mitsubishi UFJ Financial Group	2,760,542	-
ORIX Corporation	-	3,266,398
Regions Financial	2,815,883	-
Sberbank of Russia	2,439,305	-

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

Significant purchases and sales for the year ended 31 December 2017

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	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Simon Property Group	3,702,347	3,785,155
Sompo Holdings	3,029,488	3,019,148
Spain Letras Del Tesoro 0% 20/01/2017	-	6,300,000
Spain Letras Del Tesoro 0% 17/02/2017	-	7,001,050
Spain Letras Del Tesoro 0% 12/05/2017	6,308,196	6,300,000
Spain Letras Del Tesoro 0% 18/08/2017	8,707,888	8,700,000
Spain Letras Del Tesoro 0% 13/10/2017	7,007,289	7,000,000
Spain Letras Del Tesoro 0% 17/11/2017	5,606,321	5,600,000
Spain Letras Del Tesoro 0% 06/04/2018	5,008,034	-
Sumitomo Mitsui Financial Group	4,095,528	-
UniCredit	-	2,361,556
US Bancorp	4,076,017	4,052,399
Voya Financial	2,915,574	-
Wells Fargo & Co	3,705,143	-

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris Asset Allocation Fund

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

Significant purchases and sales for the year ended 31 December 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN AMRO Group	330,826	379,156
Allergan	-	272,320
Allianz	309,601	-
Banco Bilbao Vizcaya ARG VAR Perpetual	-	223,064
Bank of America	225,862	-
Barclays Perpetual	234,107	-
Barclays Perpetual (UV4299359)	-	239,936
Barclays Perpetual (SWX)	-	236,383
Blackstone Group	290,802	244,230
BNP Paribas 4.625% 13/03/2027	188,821	-
Buoni Ordinari Del Tesoro 0% 31/01/2017	-	600,000
Buoni Ordinari Del Tesoro 0% 31/05/2017	-	1,601,024
Buoni Ordinari Del Tesoro 0% 29/09/2017	500,561	500,000
Buoni Ordinari Del Tesoro 0% 28/02/2018	801,195	-
Buoni Poliennali Del Tesoro 1.65% 23/04/2020	254,406	254,057
Caja Ahorros Barcelona Convertible 1% 25/11/2017	506,425	518,124
Citigroup	367,817	380,993
Credit Suisse Group VAR Perpetual	186,376	-
Erste Group Bank	293,706	-
Garfunkelux Holdco 3 8.5% 01/11/2022	247,738	-
HSBC Holdings Perpetual	-	221,268
Intesa Sanpaolo Perpetual	400,000	209,840
Koninklijke	-	368,523
MetLife	211,196	-
Mex Bonos Desarr Fixed Rate (Series M) 5.75% 05/03/2026	230,682	267,825
Petroleos De Venezuela 8.5% 02/11/2017	207,050	-
Rabobank Stichting 6.5% Perpetual	216,000	223,042
Sberbank of Russia	278,580	235,423
Spain Letras Del Tesoro 0% 20/01/2017	-	750,000
Spain Letras Del Tesoro 0% 17/02/2017	-	600,132
Spain Letras Del Tesoro 0% 12/05/2017	750,976	750,648
Spain Letras Del Tesoro 0% 18/08/2017	300,272	300,083
Spain Letras Del Tesoro 0% 15/09/2017	500,605	500,000
Spain Letras Del Tesoro 0% 13/10/2017	500,545	500,000
Spain Letras Del Tesoro 0% 17/11/2017	1,200,960	1,200,000
Spain Letras Del Tesoro 0% 04/06/2018	1,201,928	-
SPDR S&P Regional Banking	242,808	-

## ALGEBRIS UCITS FUNDS PLC

### Algebris Asset Allocation Fund

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

Significant purchases and sales for the year ended 31 December 2017

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	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
UBS Group Perpetual	-	385,295
Unicredit Perpetual	200,000	-
Voya Financial	186,048	-
Wells Fargo & Co	242,004	-

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Schedule of Significant Changes in Investments (Unaudited)**

Significant purchases and sales for the year ended 31 December 2017

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
ABN AMRO Group	5,549,243	5,920,995
Allianz	3,835,088	2,574,441
Banco Comercial Portugues	-	2,358,187
Bank of America	4,118,335	2,522,356
Blackstone Group	4,907,920	2,695,526
Brixmor Property Group	3,101,339	3,164,926
Buoni Ordinari Del Tesoro 0% 31/01/2017	-	2,650,954
Buoni Ordinari Del Tesoro 0% 28/02/2017	-	2,000,740
Buoni Ordinari Del Tesoro 0% 31/03/2017	-	1,900,000
Buoni Ordinari Del Tesoro 0% 29/09/2017	2,502,803	2,500,000
Buoni Ordinari Del Tesoro 0% 28/02/2018	6,209,140	5,008,350
Capital One Financial	5,302,674	4,595,994
Charles Schwab	3,495,097	3,681,935
Citigroup	2,666,483	2,962,804
Citizens Financial Group	2,123,942	2,460,143
Commerzbank	3,916,786	3,177,082
Credit Suisse Group	3,769,903	3,263,119
Discover Financial Services	4,720,544	2,699,780
DnB	-	2,106,578
E*Trade Financial	5,441,121	5,989,469
Erste Group Bank	-	2,416,923
Eurobank Ergasias	2,270,913	2,224,201
Goldman Sachs Group	3,981,553	2,994,611
Huntington Bancshares	2,503,010	-
ING Group	2,702,370	-
Keycorp	2,412,126	-
Kimco Realty	-	1,982,794
KKR & Co LP	2,801,950	-
Lazard	2,186,225	-
MetLife	2,519,953	2,440,891
Mitsubishi UFJ Financial Group	2,436,418	-
Piraeus Bank	4,430,824	-
Raiffeisen Bank	-	1,981,339
Regions Financial	2,660,021	2,887,746
Santander Consumer USA Holdings	2,848,119	3,492,198
Sberbank of Russia	-	2,086,081
Signature Bank	2,425,179	-
Spain Letras Del Tesoro 0% 20/01/2017	-	3,300,033
Spain Letras Del Tesoro 0% 12/05/2017	3,304,293	3,300,000
Spain Letras Del Tesoro 0% 16/06/2017	3,203,681	3,200,352

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Equity Fund

#### Schedule of Significant Changes in Investments (Unaudited) (continued) Significant purchases and sales for the year ended 31 December 2017

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	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Spain Letras Del Tesoro 0% 18/08/2017	3,303,543	3,300,000
Spain Letras Del Tesoro 0% 13/10/2017	2,501,703	2,500,000
Spain Letras Del Tesoro 0% 17/11/2017	5,205,869	5,200,134
SPDR S&P Regional Banking	5,126,391	2,910,643
Voya Financial	4,098,152	3,121,608
Wells Fargo & Co	4,541,906	2,399,884

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Significant Changes in Investments (Unaudited)**

Significant purchases and sales for the year ended 31 December 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Banco Santander Perpetual	16,371,740	-
BNQ CEN Tunisia Interest Bond 5.625% 17/02/2024	14,495,057	-
Bonos Y Oblig Del Estado 5.4% 31/01/2023	32,519,984	56,412,593
Buoni Poliennali Del Tesoro 1.65% 23/04/2020	21,168,741	21,092,399
Buoni Poliennali Del Tesoro 4% 01/02/2037	-	12,139,171
Caja Ahorros Barcelona (Series CABK) Convertible 1% 25/11/2017	58,734,779	59,407,848
Financial Select Sector SPDR Fund	17,312,966	17,998,132
Hellenic Republic (Series PSI) 24/02/2024	-	14,171,787
Hellenic Republic (Series PSI) 24/02/2025	-	13,072,945
Hellenic Republic (Series PSI) 24/02/2030	-	14,634,264
Hellenic Republic (Series PSI) 24/02/2031	-	14,240,664
Hellenic Republic 3.375% 17/07/2017	-	20,451,024
Hellenic Republic 3.5% 30/01/2023	37,505,809	13,006,993
Hellenic Republic 3.75% 30/01/2028	52,193,138	32,239,764
Hellenic Republic 3.9% 30/01/2033	37,828,073	-
Hellenic Republic 4.375% 01/08/2022	-	11,934,719
Hellenic Republic 4.75% 17/04/2019	19,901,402	39,609,932
Intesa Sanpaolo Perpetual	24,128,811	-
Obrigacoes Do Tesouro 4.125% 14/04/2027	52,540,589	-
SPDR S&P Regional Banking	15,869,839	15,845,855
Unicredit Perpetual	18,479,108	-
Unicredit Perpetual (AL7554663 Corporation)	14,507,182	-
US Treasury Note 1.875% 28/02/2022	18,934,259	18,869,556
US Treasury Note 1.875% 31/01/2022	37,356,387	37,884,821
US Treasury Note 2% 15/11/2026	36,323,263	36,328,109
US Treasury Note 2.25% 15/02/2027	36,832,515	37,124,388
Wind Aquisition Finance 7% 23/04/2021	15,205,375	20,409,050

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Schedule of Significant Changes in Investments (Unaudited)**

Significant purchases and sales for the year ended 31 December 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
A2A 1.625% 19/10/2027	505,277	-
Alkemy	-	139,578
Autogrill	328,205	-
Banca Sella Spa VAR 22/09/2027	524,634	-
Banco Bilbao Vizcaya ARG VAR Perpetual	517,464	-
Banco De Sabadell VAR Perpetual	400,000	-
Beni Stabili (Series BNS) Convertible 0.875% 31/01/2021	520,839	-
Bio On	-	211,743
Bormioli Pharma Bidco 15/11/2024	1,009,000	-
Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,531,917	1,299,489
Carraro	-	194,512
Cerved Information Solutions	398,753	-
CMF 9% 15/06/2022	785,188	-
Cooperativa Muratori & Co 6% 15/02/2023	500,000	-
Cooperativa Muratori & Co 6.875% 01/08/2022	525,880	-
Enel Finance International 3.5% 06/04/2028	636,001	-
Exor	408,581	133,163
Falk Renewables	-	315,612
Fiat Chrysler Automobile 3.75% 29/03/2024	838,365	-
Gamenet Group	-	159,254
Hellenic Republic 24/02/2024	944,315	948,342
Hellenic Republic 3.5% 30/01/2023	793,568	-
Intesa Sanpaolo Perpetual	1,218,370	-
Iren	-	332,100
Maire Tecnimont	-	152,515
Manutencoop Facility 8.5% 01/08/2020	517,722	510,625
Mercury Bondco 7.125% 30/05/2021	522,500	-
Nuovo Trasporto Viaggiat 01/06/2023	513,639	513,748
Officine Maccaferri (REG S) 5.75% 01/06/2021	783,064	-
Schumann 6.625% 31/07/2022	759,029	-
Soc Cattolica Assicurazi VAR 14/12/2047	600,000	-
Sogefi	-	125,563
Spain Letras Del Tesoro 0% 16/02/2018	700,810	700,728
Telecom Italia 2.375% 12/10/2027	1,024,027	-
Tenaris (Milan)	-	271,142
UniCredit	-	275,026
Unicredit Perpetual	1,529,698	-



## ALTEGRIS UCITS FUNDS PLC

### Algebris Core Italy Fund

#### Schedule of Significant Changes in Investments (Unaudited) (continued) Significant purchases and sales for the year ended 31 December 2017

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	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Unione Di Banche Italian 15/09/2027	527,323	-
Wind Aquisition Finance 7% 23/04/2021	537,167	519,287
Wind Tre 20/01/2024	447,119	-
Wind Tre 3.125% 20/01/2025	550,575	-

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

## Other Additional Disclosures (Unaudited)

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

### IMPORTANT NOTICE TO INVESTORS IN GERMANY

The information agent in Germany is ACOLIN Europe GmbH, with registered office at Weißfrauenstraße 16, 60311 Frankfurt, Germany.

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

### IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

The representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.

In respect of the shares in the Sub-Funds of the Company distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Company and the Sub-Funds, such as the prospectus and the key investor information documents (KIIDs), the articles of association, the semi-annual report and the annual report may be obtained free of charge at the registered office of the Swiss representative. A list of the purchases and sales of each Sub-Fund’s investments for the financial year ending 31 December 2017 may also be obtained free of charge at the registered office of the Swiss representative.

### Total Expense Ratio

The Total Expense Ratio (“TER”) is calculated according to the following formula:  $(\text{total expenses} / \text{AF}) * 100$ ; AF (= average fund assets)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	CHF Class I	1.64%
	CHF Class M	0.12%
	CHF Class R	2.23%
	CHF Class Rd	2.03%
	CHF Class W	1.62%
	CHF Class Z	0.91%
	EUR Class I	1.72%
	EUR Class Id	1.71%
	EUR Class M	0.12%
	EUR Class Md	0.12%
	EUR Class R	2.34%
	EUR Class Rd	2.29%
	EUR Class W	1.62%
	EUR Class Wd	1.62%
	EUR Class XXLd	0.62%
	EUR Class Z	0.91%
	GBP Class I	1.82%
	GBP Class Id	1.71%
	GBP Class M	0.12%
	GBP Class R	2.47%
	GBP Class Rd	2.49%
GBP Class W	1.62%	

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class Wd	1.62%
	GBP Class Z	0.91%
	GBP Class Zd	0.91%
	SGD Class R	2.44%
	SGD Class Rd	2.38%
	USD Class I	1.94%
	USD Class Id	1.88%
	USD Class M	0.12%
	USD Class Md	0.12%
	USD Class R	2.58%
	USD Class Rd	2.57%
	USD Class W	1.62%
	USD Class Wd	1.62%
	USD Class XXL	0.62%
	USD Class Z	0.91%
USD Class Zd	0.91%	

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	CHF Class B	2.07%
	CHF Class R	0.77%
	EUR Class B	0.77%
	EUR Class Bd	0.77%
	EUR Class I	1.17%
	EUR Class Id	1.17%
	EUR Class M	0.27%
	EUR Class Md	0.27%
	EUR Class R	2.07%
	EUR Class Rd	2.07%
	GBP Class Bd	0.77%
	GBP Class Id	1.17%
	GBP Class M	0.27%
	GBP Class R	2.07%
	SGD Class Id	1.17%
	USD Class Bd	0.77%
	USD Class I	1.17%
	USD Class Id	1.17%
	USD Class M	0.27%
	USD Class Md	0.27%
USD Class R	2.07%	

Sub-Fund	Share class	TER
Algebris Asset Allocation Fund	CHF Class R	4.87%
	EUR Class I	3.97%
	EUR Class R	4.92%
	GBP Class B	3.78%
	USD Class R	4.38%

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Equity Fund	CHF Class B	2.67%
	CHF Class R	6.08%
	EUR Class B	3.34%
	EUR Class Bm	3.47%
	EUR Class I	5.61%
	EUR Class Im	6.15%
	EUR Class M	0.50%
	EUR Class R	4.59%
	EUR Class Rm	5.84%
	GBP Class B	1.86%
	GBP Class M	0.50%
	GBP Class Mm	0.50%
	USD Class B	3.71%
	USD Class Bm	3.60%
	USD Class M	0.50%
	USD Class Md	0.50%
USD Class Mm	0.50%	

Sub-Fund	Share class	TER
Algebris Macro Credit Fund	CHF Class B	1.74%
	CHF Class Bd	1.72%
	CHF Class I	1.66%
	CHF Class R	2.68%
	EUR Class B	1.70%
	EUR Class Bd	1.89%
	EUR Class I	2.31%
	EUR Class Id	14.39%
	EUR Class M	0.17%
	EUR Class R	3.24%
	EUR Class Rd	3.25%
	GBP Class B	1.82%
	GBP Class Md	0.17%
	GBP Class R	2.92%
	USD Class B	1.96%
	USD Class Bd	1.83%
	USD Class M	0.17%
	USD Class Md	0.17%
USD Class R	3.40%	

Sub-Fund	Share class	TER*
Algebris Core Italy Fund	EUR Class EB	1.00%
	EUR Class M	0.50%
	EUR Class R	1.50%

\* As at 31 December 2017, no performance fees are paid.

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction

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

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

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2017.

As at 31 December 2017 the Sub-Funds engaged in the only one type of SFT’s: Total Return Swaps

### Algebris Financial Income fund

#### Global data

	<b>Absolute amount</b>	<b>% of Net assets</b>
	<b>US\$</b>	
Total Return Swaps	2,273,418	1.03%
<b>Total</b>	2,273,418	1.03%

#### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2017, is as follows:

<b>Counterparty</b>	<b>Swaps US\$</b>
HSBC BANK PLC	2,273,418
<b>Total</b>	2,273,418

#### Aggregate Transaction Data

	<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>
HSBC Bank PLC	Total Return Swap	Above one year	-	1,420,408	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	Three Months to one year	-	853,010	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One Month to three Months	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2017.

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

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

### Algebris Financial Income fund (continued)

### Safekeeping

Depository	Collateral assets safe-kept US\$
HSBC Bank PLC	8,925,528
<b>Total</b>	8,925,528

### 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 year ended 31 December 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total return Swaps	-	-	11,922
<b>Total</b>	-	-	11,922

### Algebris Asset Allocation Fund

### Global data

	Absolute amount US\$	% of Net assets
Total Return Swaps	229,654	2.42%
<b>Total</b>	229,654	2.42%

### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2017, is as follows:

Counterparty	Swap US\$
HSBC BANK PLC	188,617
Morgan Stanley & Co. International Plc	41,037
<b>Total</b>	229,654

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

### Algebris Asset Allocation Fund (continued)

#### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank PLC	Total Return Swap	Above one year	-	183,355	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	Three Months to one year	-	46,299	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One Month to three Months	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2017.

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

#### Safekeeping

##### Depository

	Collateral assets safe-kept US\$
HSBC Bank PLC	582,910
Morgan Stanley & Co. International Plc	164,916
<b>Total</b>	<b>747,826</b>

#### 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 year ended 31 December 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total return Swaps	-	-	2,025
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,025</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Financial Equity Fund

#### Global data

	Absolute amount US\$	% of Net assets
Total Return Swaps	6,239,052	8.86%
<b>Total</b>	6,239,052	8.86%

#### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2017, is as follows:

Counterparty	Swaps US\$
HSBC BANK PLC	5,701,810
Morgan Stanley & Co International Plc	537,242
<b>Total</b>	6,239,052

#### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
Morgan Stanley & Co International Plc	Total Return Swap	Above one year	-	537,241	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Three Months to one year	-	-	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	One Month to three Months	-	-	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	Above one year	-	5,359,295	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	Three Months to one year	-	342,516	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One Month to three Months	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2017.

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



## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

### Algebris Financial Equity Fund (continued)

### Safekeeping

Depository	Collateral assets safe-kept US\$
HSBC Bank PLC	10,922,534
Morgan Stanley & Co International Plc	3,360,151
<b>Total</b>	<b>14,282,685</b>

### 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 year ended 31 December 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total return Swaps	-	-	55,597
<b>Total</b>	<b>-</b>	<b>-</b>	<b>55,597</b>

### Algebris Macro Credit Fund

### Global data

	Absolute amount US\$	% of Net assets
Total Return Swaps	4,152,956	0.52%
<b>Total</b>	<b>4,152,956</b>	<b>0.52%</b>

### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2017, is as follows:

Counterparty	Swaps US\$
HSBC BANK PLC	4,152,956
<b>Total</b>	<b>4,152,956</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Macro Credit Fund (continued)

#### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank PLC	Total Return Swap	Above one year	-	4,152,956	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	Three Months to one year	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One Month to three Months	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2017.

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

#### Safekeeping

##### Depository

##### Collateral assets safe-kept US\$

HSBC Bank PLC	7,446,732
<b>Total</b>	<b>7,446,732</b>

#### 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 year ended 31 December 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total return Swaps	-	-	28,598
<b>Total</b>	<b>-</b>	<b>-</b>	<b>28,598</b>

#### Algebris Core Italy Fund

##### Global data

	Absolute amount US\$	% of Net assets
Total Return Swaps	108,322	0.40%
<b>Total</b>	<b>108,322</b>	<b>0.40%</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Core Italy Fund (continued)

#### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2017, is as follows:

Counterparty	Swaps US\$
HSBC BANK PLC	108,322
<b>Total</b>	108,322

#### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank PLC	Total Return Swap	Above one year	-	108,322	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	Three Months to one year	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One Month to three Months	-	-	United Kingdom	Bilateral
HSBC Bank PLC	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2017.

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

#### Safekeeping

Depository	Collateral assets safe-kept US\$
HSBC Bank PLC	179,296
<b>Total</b>	179,296

#### 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 year ended 31 December 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total return Swaps	-	-	6,899
<b>Total</b>	-	-	6,899

#### Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT's for the year ended 31 December 2017.