

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 2018

ALGEBRIS UCITS FUNDS PLC

Contents

Management and Administration	2-3
Investment Manager's Report	4-14
Directors' Report	15-17
Report of the Depositary to the Shareholders	18
Independent Auditor's Report to the members of Algebris UCITS Funds plc	19-22
Statement of Financial Position	23-25
Statement of Comprehensive Income	26-31
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	32-34
Statement of Cash Flows	35-37
Notes to the Financial Statements	38-192
Schedule of Investments	193-250
Schedule of Significant Changes in Investments (Unaudited)	251-262
Other Additional Disclosures (Unaudited)	263-276

ALGEBRIS UCITS FUNDS PLC

Management and Administration

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

ALGEBRIS UCITS FUNDS PLC

Management and Administration (continued)

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

Company Secretary Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative in Switzerland ACOLIN Fund Services AG
Leutschenbachstrasse 50
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43 Gotthardstrasse
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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 2018

2018 started on a positive note for risk assets. Macro tailwinds, together with improving fundamentals and benign regulation, created a favourable environment for financial hybrids, which continued to outperform the broader credit market.

In February, fears of rising inflation and ongoing hawkish narrative by major central banks caused a selloff in equities and a spike in volatility, which slowly spilled into credit. This had a negative impact in financial hybrids, despite the good set of results reported by banks for Q4 2017. Besides the broader risk-off backdrop, subordinated financials struggled due to the busy issue calendar in March. The fund was positioned to take advantage of this supply and used part of its cash to increase exposure gradually. Unlike the new issues that came into a tight market in December or January, these bonds had coupons and resets spreads that made them more resilient across market cycles.

Geopolitical tensions eased as we entered the second quarter of the year, with rates coming back under the spotlight. The Fed continued to be the only major central bank on the path to normalisation two years after the first hike. Milder economic data in Europe and uncertainty on the pace of ECB tapering was source of support for EU credit. Q1 earnings reports were fairly strong, particularly in the US, with a pickup in capital markets activity and lower tax rates leading to strong earnings growth. EU banks' Q1 results were more mixed with very modest revenue and cost pressures.

In May, European banks fell sharply due to the escalating political risk in Italy and weaker macro data. Italian BTP spreads reached 5-year highs, only to tighten back as President Mattarella approved plans for a new cabinet. Italian banks were hit the most, with equity down -19.4% and spreads closing >100bps wider across senior and subordinated bonds. We had been closely monitoring the situation in Italy since the elections and built up a portfolio of hedges ahead and into the post-election period to minimise the impact on our core positions. The hedging book effectively contributed to the fund's performance throughout the last months of the quarter. Despite the short-term volatility associated with BTPs, we maintained high conviction in our core Italian names Intesa and Unicredit (and the asset class more broadly), as these banks have best-in-class capital positions and have effectively de-risked their balance sheets.

Spreads widen further through the summer due to continued political uncertainty in Europe and negative political developments in some Emerging Markets. The ECB released its view on provisioning the stock of NPLs. While it confirmed its aim to reach a level playing field on NPL stocks coverage and flows, the lack of a minimum coverage level or timeframe for its implementation effectively watered down the potential headwinds for banks. The sharp depreciation of the Turkish Lira, coupled with the large amount of USD corporate lending in the country, raised concerns of a deterioration in banks' asset quality. This was negative for some of our core European holdings with exposure to the country, albeit manageable given the wide diversification and strong capital position of these institutions.

After a benign September, we entered in what has been called a rolling bear market. Renewed concerns around emerging markets, European politics and Brexit, coupled with new hikes by the Fed and the unwinding of the ECB's QE created a negative backdrop for credit. Additional new supply and outflows suffered by some funds (unrelated to the asset class), put significant pressure on spreads in the financial hybrids space, particularly in October and November.

The market overreaction, created good entry points in the broader financial hybrids space, as spreads widened to increasingly attractive levels while fundamentals remained strong and unchanged. We took this opportunity to selectively increase exposure to our high-conviction core names (particularly Italian, Spanish and French banks). Throughout the year, we have reduced our cash balance significantly, while still leaving some cash buffer in case outflow driven selling or new issues create an outside opportunity.

ALTEGRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report (continued) for the financial year ended 31 December 2018

While 2018 was a difficult year for financial hybrids, we are optimistic as we enter 2019. The current decoupling between valuations and fundamentals, similar to what we witnessed in early 2016, has created yet another compelling entry point that we were able to take advantage of, positioning the fund to outperform in 2019.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report

for the financial year ended 31 December 2018

2018 started on a positive note for the financial sector. Macro data points during the month showed an improving environment for the European banking sector, with PMIs suggesting a 3.5% growth rate in the Euro Area and economic sentiment hitting 17 year highs. The fund was positioned for a recovery in the European banking sector and our equity exposure benefited from the positive macro surprises. These macro tailwinds, together with benign regulation, also created a favourable environment for financial hybrids, which continued to outperform the broader credit market.

PMI data started to disappoint later in the year, reversing the good market sentiment we had enjoyed so far. Other macro data however, still pointed towards decent loan growth, falling unemployment and rising property prices in Continental Europe, all good prospects for the recovery of the banking sector. Uncertainty on the pace of ECB tapering was a source of support for EU credit. In the US too, the post-tax reform euphoria quickly dissipated and left many stocks below where they were prior to passage of the tax cuts. We kept focusing on stocks where the outlook for earnings revisions was favourable, sentiment was temporarily poor, and valuations were compelling. Two sectors looked particularly attractive from this point of view: life insurance and alternative asset managers, where we kept a significant position.

In May, European banks fell sharply due to the escalating political risk in Italy and weaker macro data. The European bank index fell more than 15% and the Italian BTP spreads reached 5-year highs. Given our view in the European recovery theme, the beginning of the tightening monetary cycle, and a strong positive turn in the provision cycle, the fund was heavily weighted towards Europe and performance was negatively impacted. We had been closely monitoring the situation in Italy since the elections and built up a portfolio of hedges ahead and into the post-election period to minimise the impact on our core positions. The hedging book effectively contributed to the fund's performance throughout the last months of the quarter. In the US, financials outperformed the carnage in Europe but were still weak, with life insurance companies underperforming despite encouraging macro backdrop. Volatility persisted until the end of June, especially in Europe, where political uncertainty kept leading the headlines. Macro data however, although weaker, was far from recession levels.

A good set of Q2 earnings posted throughout the summer further confirmed our view of improving fundamentals both in European and the US banks. However, improving balance sheets and P&Ls weren't enough to offset the investors' concerns about political stability in Europe (particularly around Italy and Brexit) and the weakening of macro data across developed and emerging markets. Valuations in Europe moved closer to March 2009 lows, which had a negative impact on the fund given our exposure to the region. In the US we maintained our exposure to alternative asset managers and life insurers, and we focused on banks with good deposit franchises, robust (and rising) capital return, strong operating leverage, and significant exposure to a steeper yield curve. As valuations of some of the biggest banks started to look attractive, we gradually increased our net exposure taking advantage of the corrections in August and October. The adverse market backdrop, together with additional supply led to significant spread widening in the financial hybrids space too.

The negative sentiment towards financials continued until the very end of the year, with both European and American banks falling double digits in December. In the US, fundamentals are unquestionably strong and valuations are where they bottomed at in 2001 but with pay-out yields having reached 11%. In Europe, the overriding drags on the sector (deleveraging, restructuring costs, capital increases, increasing provisions, falling interest rates) have almost totally been stopped, while valuations have reached the lows of March 2009 and dividend yields average 7%.

2018 has been in fact a tough market for financials, but we believe that with lower earnings multiples (8x vs 9x), an objectively better economic and regulatory backdrop, and massive capital return support, the situation is similar to what we saw in early 2016, and the risk/reward balance is clearly in our favour. The market overreaction to the rising political uncertainty in Europe and global slowdown in growth created good entry points in the broader financial hybrids space too, as spreads widened to increasingly attractive levels while fundamentals remained strong and unchanged.

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Investment Manager's Report

for the financial year ended 31 December 2018

The fund started the year on a positive note, with Europe being the major contributor to performance. The fund was positioned for a recovery in the European banking sector and a comeback of inflation in the US which would have a direct impact on the Fed's monetary decisions. Macro data points during the month confirmed an improving environment for the European banks, with PMIs suggesting a steady growth rate in the Euro Area and economic sentiment hitting 17 year highs. The US showed signals of being late in the cycle but economy and earnings also received a significant boost from the tax reform package, benefiting some of our names.

In February, fears of rising inflation and ongoing hawkish narrative by major central banks triggered a selloff in equities and a spike in volatility. US financials kept outperforming the market, which we read as a signal of how, after 9 years of easing that was particularly detrimental to banks' and insurance companies' profits, the unwinding of QE is helping the financial sector substantially. We took advantage of higher valuations to trim some of our exposure to US names. We believe we will see a very similar story in Europe, once the negative sentiment towards banks fades.

The drawdown in the European banking sector continued as we got further in the year, mainly driven by disappointing PMI data. Losses in credit were more modest but US and European HY spreads widened considerably and both suffered significant outflows. Other macro data however, still pointed towards decent loan growth, falling unemployment and rising property prices in Continental Europe, all good prospects for the recovery of the banking sector. In the US, we were more focused on life insurance companies and alternative asset managers, as we expected both sectors to benefit from the late cycle stage of the US economy.

In May, European banks fell sharply due to the escalating political risk in Italy and weaker macro data. The European bank index fell more than 15% and the Italian BTP spreads reached 5-year highs. Given our view in the European recovery theme, the beginning of the tightening monetary cycle, and a strong positive turn in the provision cycle, the fund was heavily weighted towards Europe and performance was negatively impacted. We had been closely monitoring the situation in Italy since the elections and built up a portfolio of hedges to minimise the impact on our core positions. The hedging book effectively contributed to the fund's performance throughout the last months of the quarter. In the US, financials outperformed the carnage in Europe but were still weak, with life insurance companies underperforming despite encouraging macro backdrop. Volatility persisted until the end of June, especially in Europe, where political uncertainty kept leading the headlines. Macro data however, although weaker, was far from recession levels.

A good set of Q2 earnings posted throughout the summer further confirmed our view of improving fundamentals both in European and the US banks. However, improving balance sheets and P&Ls weren't enough to offset the investors' concerns about political stability in Europe (particularly around Italy and Brexit) and the weakening of macro data across developed and emerging markets. Valuations in Europe moved closer to March 2009 lows, which had a negative impact on the fund given our exposure to the region. In the US we maintained our exposure to alternative asset managers and life insurers, and we focused on banks with good deposit franchises, robust (and rising) capital return, strong operating leverage, and significant exposure to a steeper yield curve. As valuations of some of the biggest banks started to look attractive, we gradually increased our net exposure taking advantage of the corrections in August and October. The adverse market backdrop, together with additional supply led to significant spread widening in the financial hybrids space too. In Fixed Income, we remained positive on High Yield corporate credit in Europe which traded at spreads 200-400bp wider than US and EM credit, for similar ratings. We also remained long call options on European equities and short EM-exposed equities, long US rates vs. short core European rates, and long US dollar relative to EM currencies.

The negative sentiment towards financials continued until the very end of the year, with both European and American banks falling double digits in December. In the US, fundamentals are unquestionably strong and valuations are where they bottomed at in 2001 but with pay-out yields having reached 11%. In Europe, the overriding drags on the sector (deleveraging, restructuring costs, capital increases, increasing provisions, falling interest rates) have almost totally been stopped, while valuations have reached the lows of March 2009 and dividend yields average 7%.

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Investment Manager's Report (continued) for the financial year ended 31 December 2018

2018 has been in fact a tough market for financials, but we believe that with lower earnings multiples (8x vs 9x), an objectively better economic and regulatory backdrop, and massive capital return support, the risk/reward balance is clearly in our favour. The market overreaction to the rising political uncertainty in Europe and global slowdown in growth created good entry points in the broader financial hybrids space too, as spreads widened to increasingly attractive levels while fundamentals remained strong and unchanged.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the financial year ended 31 December 2018

The fund started the year with a strong performance in January, with Europe being the biggest contributor to returns. The fund was positioned for a recovery in the European banking sector and a comeback of inflation in the US which would have a direct impact on the Fed's monetary decisions. Macro data points during the month confirmed an improving environment for the European banks, with PMIs suggesting a steady growth rate in the Euro Area and economic sentiment hitting 17 year highs. The US showed signals of being late in the cycle but economy and earnings also received a significant boost from the tax reform package, benefiting some of our names.

PMI data started to disappoint later in the year, reversing the good market sentiment we had enjoyed so far. The macro outlook however, still pointed towards decent loan growth, falling unemployment and rising property prices in Continental Europe, all good prospects for the recovery of the banking sector. In the US too, the post-tax reform euphoria quickly dissipated and left many stocks below where they were prior to passage of the tax cuts. We kept focusing on stocks where the outlook for earnings revisions was favourable, sentiment was temporarily poor, and valuations were compelling. Two sectors looked particularly attractive from this point of view: life insurance and alternative asset managers, where we kept a significant position.

In May, The European bank sector fell more than 15%. The proximate cause of the drawdown was the escalation of Italian risk as the Five Star Movement and Lega Nord came together to form a populist government. Given our view in the European recovery theme, the beginning of the tightening monetary cycle, and a strong positive turn in the provision cycle, the fund was heavily weighted towards Europe and performance was negatively impacted. Volatility persisted until the end of June, especially in Europe, where political uncertainty kept leading the headlines. Macro data however, although weaker, was far from recession levels.

A good set of Q2 earnings posted throughout the summer further confirmed our view of improving fundamentals both in European and the US banks. However, improving balance sheets and P&Ls weren't enough to offset the investors' concerns about political stability in Europe (particularly around Italy and Brexit) and the weakening of macro data across developed and emerging markets. Valuations in Europe moved closer to March 2009 lows, which had a negative impact on the fund given our exposure to the region. In the US we maintained our exposure to alternative asset managers and life insurers, and we focused on banks with good deposit franchises, robust (and rising) capital return, strong operating leverage, and significant exposure to a steeper yield curve. As valuations of some of the biggest banks started to look attractive, we gradually increased our net exposure taking advantage of the corrections in August and October.

The negative sentiment towards financials continued until the very end of the year, with both European and American banks falling double digits in December. In the US, fundamentals are unquestionably strong and valuations are where they bottomed at in 2001 but with pay-out yields having reached 11%. Our core names' earnings growth is defensible even without a hawkish Fed as buybacks and cost programs overwhelm any modest hits from slower hiking trajectory. In Europe, the overriding drags on the sector (deleveraging, restructuring costs, capital increases, increasing provisions, falling interest rates) have almost totally been stopped, while valuations have reached the lows of March 2009 and dividend yields average 7%.

2018 has been in fact a tough market for financials, but we believe that with lower earnings multiples (8x vs 9x), an objectively better economic and regulatory backdrop, and massive capital return support, the situation is similar to what we saw in early 2016, and the risk/reward balance is clearly in our favour. We start 2019 with a considerable net long exposure to Europe and North America, and focusing on names where the gap between valuations and fundamentals has created a unique opportunity for long term investors.

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2018

We entered 2018 with a constructive view on global growth but cautious about the risk of an upside inflationary surprise to bond markets. The fund was positioned accordingly with short to negative rates duration, limited spread duration and reducing cash holdings to improve portfolio liquidity. In addition, we added equity exposure to sectors benefiting from a return of inflation: financials, EM and Japan.

In February, global volatility spiked, triggered by US inflation fears and exacerbated by market technicals. Protectionist rhetoric in the US and hawkish testimony from Fed Chairman Powell in March rattled markets on the backdrop of an increasingly uncertain growth outlook from trade shocks and slowing momentum in global growth. Markets therefore continued to sell off until the end of the first quarter, particularly in equities, which we managed to partly hedge by staying long volatility and long interest rate duration. We had been cautious on global risk sentiment and particularly on the potential for short volatility strategies to cause a disorderly sell off in markets. Despite our defensive positioning and long volatility hedges, the fund had a difficult month, primarily due to weakness in global equities and a widening in European credit spreads.

During the month of April, the largest positive contributor was our positioning in European corporate and peripheral sovereign debt, as well as equities. The biggest drag on performance came from our exposure to Russia, where an escalation of sanctions against Russian corporates led to a large sell-off in Russian assets. Our exposure to long oil and oil-linked assets performed well as geopolitical risks increased in the oil-rich Middle East region.

Political developments in Italy, which caused significant weakness in European assets, were the biggest driver of the drawdown for the fund. Our cash credit portfolio was negatively affected given our exposure to Italy and Spain. The fund managed to limit the losses by hedging Italian rates exposure and shorting European financial equities during the peak of the sell-off. As we approached the end of the second quarter, performance also suffered due to our hedging of core and periphery European rates on expectations of a hawkish ECB meeting. We believed that a hawkish Fed and a weaker Euro provided a window of opportunity for the ECB to signal the end of QE and guide hawkishly on policy rate normalisation. The ECB did announce the end of QE, but conditional on keeping rates unchanged at least until the summer of 2019, which proved to be a significant dovish surprise.

July was a quieter month as some of the market tensions faded. Our long cash bonds portfolio benefitted from this complacency in the markets but we grew weary of the risks around Italy's budget, Brexit and the escalation of trade tensions and hedged the portfolio accordingly. That said, we started to see certain High Yield corporates in Europe trade at very attractive yields and we started adding to our cash credit portfolio. We also took profits on some of our equity shorts (EM and European banks) while maintained our longs in the US.

In August and September, the fund suffered due to the contagion from the Italian-government debt-led sell-off into our cash bonds portfolio in Greece and European corporates and financials. We took advantage of the correction and continued to increase our HY exposure. The fund remained long call options on European equities and short EM-exposed equities, long US rates, and long US dollar relative to EM currencies, as we thought the US economy was well positioned to outperform the rest of the world.

Credit spreads re-widened further in October and November, driven by political fears in Italy and the UK, and heightened global trade war risks. The fund's performance was dominated by its long exposure to credit in Europe, with a focus on periphery (e.g. Spain, Italy), and to a lower extent, in the US and in EM. At these levels, we believe credit is attractive, as market prices have reflected the risk of a recession and of several tail events. We therefore see increasing value in corporate bonds, especially in Europe, and we have started to focus the portfolio on fewer names, which we estimate to be resilient through the cycle, favouring positive cash flow generation. Our analysis suggests recession risk is overstated and exacerbated by low trading liquidity into year-end. We are aware that both Eurozone and US growth have slowed, but they remain firmly around or above trend and we think the current economic environment is good for credit to recover from the lows experienced this year. We took profits on nearly all our holdings in Greece, which performed positively this year, freeing up cash to allocate to other opportunities.

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Investment Manager's Report (continued) for the financial year ended 31 December 2018

Looking ahead into 2019, we expect persistent volatility due to populism, but without a recession. In this environment, we will make increasing use of a tactical overlay, as we believe next year will offer many macro events (including elections in Europe, Ukraine, Turkey, India and Argentina). To hedge our portfolio in a risk-off environment, we remain long equity puts, long US rates and short EM credits including South Africa and Russia.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the financial year ended 31 December 2018

Italian markets were up on January. From a macroeconomic point of view, it was a good start of the year: main data releases showed an improved environment in the Euro Area where PMIs pointed towards a 3.5% growth rate in GDP. The fund capitalized on this positive news by adjusting the equity exposure, which ranged from 30% to 40% during the month.

As volatility started to spike in February, it was clearer that the outcome of the Italian elections had the potential to overshadow the initial positive sentiment in Europe. The fund was particularly exposed to Italian SMEs, which underperformed the FTSE MIB. Aware of the risk of corrections, we followed a cautious approach when picking our equity names in order to mitigate risks associated with overvalued stocks and earnings disappointments. Exporting companies were especially subject to volatility as first signs of protectionist policies came up.

On the credit side, we saw fewer investment opportunities and lowered the asset class weight to below 50% of the fund. We remained overweight in Europe and periphery sovereign bonds, expecting the ECB to keep a dovish tilt.

Around March, FTSE MIB was still the best performing market in Europe on a YTD basis despite the volatility. This was partially due to the fact that earnings revisions for Italian firms continued to post positive surprises. After the uncertain result of the Italian elections, we decided to decrease our exposure to big names in favour of SMEs as these were less likely to be affected by the incoming (negative) political headlines.

As the year went on, we maintained a constructive stance on European assets, especially given that released macro data prevented the ECB from moving towards hawkish signaling in the near-term. We also positioned for a stronger USD given re-establishing correlations between currency and rate markets, and the prospect of protectionism potentially resulting in de-synchronisation of growth in the US's favour.

In May, political developments in Italy caused significant weakness in Italian and European assets. Both the cash credit portfolio and the equity portfolio were affected by the drawdown. On the credit side, names like Unicredit and Intesa were amongst the biggest detractors, while on the equity side, Creval was the main underperformer. Hedges in Italian rates and Italian equities during the peak of the sell-off mitigated the losses, taking the credit and equity exposures down to 34% and 37% respectively. We anticipated that the risks of exiting the Euro zone remained small and added to our core equity positions taking advantage of the correction.

By the end of the second quarter, we closed our last short position on short term BTP and diversified the allocation by buying exposure outside of Italy, namely in Spain. We also increased our exposure to financial hybrids and the IT sector.

In July, Italian equities rebounded on the back of the dovish message delivered by the ECB. However, gains were quickly erased in August as political fears linked to the upcoming Budget Law and negative developments in some emerging markets (i.e. Turkey, Argentina) pushed prices down. We continued increasing our exposure to financial hybrids as spreads looked attractive but started to reduce some of our equity exposure by selling high beta domestic names, and by taking complete or partial profit from long positions.

At the end of September, the coalition government took a confrontational approach to the EU and announced a higher than expected deficit target, bringing back the volatility to Italian assets. Risk assets fell sharply in October as the EU rejected the proposed budget in Italy and the Fed pointed towards a tighter financial conditions. We took advantage of the selloff to add to some of our long term core names both in equity and credit.

Italian macro outlook remained negative until the end of the year and some assets such as Italian equities continued selling-off. Expecting a small relief rally in December, we added a few cyclical names that had de-rated considerably and have significant upside potential. However, Italian stocks kept their downwards trend and adding too soon played against our performance.

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report (continued) for the financial year ended 31 December 2018

We enter into 2019 expecting volatility to rise for the equity market amidst the political and trade disturbances. Central banks might start playing a supportive role, but not in the short term. Italian market valuations now look very appealing, with expected P/E ratio of 9.3x for 2019 on current estimates and high expected dividend yield of 4.7%. Stocks are factoring a negative scenario beyond consensus expectations for future earnings. We are therefore positioned with a balance of selected defensive stocks with a medium term perspective and a portfolio of cyclical names which we expect to benefit from a short term relief bounce.

ALGEBRIS UCITS FUNDS PLC

Algebris Tail Risk Fund

Investment Manager's Report

for the period from 1 June 2018 to 31 December 2018

As we started building the portfolio, we saw a mixed performance across markets in June, with US risk assets outperforming those in Europe and EM. The fund benefited from the equity and credit shorts, but gains were offset by a loss in our unhedged US Treasuries.

In July, as risk assets rallied, we continued to build out short portfolio in IG spreads as we believed that other risk assets were already pricing some risk of a trade war and hence susceptible to a rally. Keeping our IG spread shorts, we added shorts in EM currencies and long carry trades in DM rates to help fund the portfolio. We maintained our positioning in DM IG credit (short), EM credit (short), USD (long) throughout the summer. We added a short in South Africa, and remained short Russia and Mexico. We also kept shorts in banks that traded tight and in industrial IG corporates which we think are vulnerable to a further global growth slowdown or disruption in trade. We continued to be long rates as a source of funding.

In September, some of our shorts in EM were hurt as EM spreads tightened aggressively following tentative signs of stabilisation in Turkey and Argentina. Our longs in European and US rates also hurt performance as developed market rates widened, partly due to post-summer seasonality and partly due to rising risk of higher US inflation from a trade war.

Later in the year, European and EM credit spreads widened again and the fund benefited from its short positions in the segment. The fund also benefited from its short in European stocks and US stocks, where we took profit on our short basket of EM-exposed European stocks, which significantly underperformed the market.

Looking ahead into 2019, we maintain our IG and EM shorts given valuations. In our view, EM sovereign credit spreads remain too tight relative to fundamentals. We keep our shorts in Russia and South Africa as they trade too tight relative to their political risks (sanction risk in Russia and risk of the far-left EFF party gaining support in South Africa). We remain short Chile too, as spreads are stable despite a decline in the price of copper, the country's main export. We are also short in banks that trade tight and ignore falling house prices in over-leveraged markets (e.g. Australia, Scandinavia), and some industrial IG corporates which we think are vulnerable to a further global growth slow down or disruption in trade.

While we have taken profits on our EM-exporting equity shorts, we keep our short exposure in the US and European indices. We took profit on our short EM-exporter stocks given they have underperformed global equity markets and the possibility of an EM equity rally if the US and China strike a trade deal at November's G20 meeting.

In FX, we continue to expect the USD to strengthen in a risk-off environment.

We continue to be long rates as a source of funding, amongst short-maturity UK rates and mid-maturity EUR and US rates. We size the rates long based on their carry vs potential loss in our rates sell-off scenario.

ALGEBRIS UCITS FUNDS PLC

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2018.

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 seven Sub-Funds: Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Asset Allocation Fund, Algebris Financial Equity Fund, Algebris Macro Credit Fund, Algebris Core Italy Fund and Algebris Tail Risk Fund.

A detailed business review is outlined in the Investment Manager's Reports on pages 4-14.

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.

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund and its investments to execute their respective strategies and to receive attractive returns. Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Fund or the position of shareholders/investors (although such changes may result in the management arrangements for the Funds having to be re-structured).

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 26-31. Dividends amounting to EUR 102,354,931 were declared during the financial year ended 31 December 2018 for the Algebris Financial Credit Fund, EUR 618,324 for the Algebris Financial Equity Fund, EUR 10,305,947 for the Algebris Financial Income Fund and EUR 10,744,943 for the Algebris Macro Credit Fund. No dividends were declared for the Algebris Asset Allocation Fund, Algebris Core Italy Fund and Algebris Tail Risk Fund.

Directors

The directors that served at any time during the financial year and up to the date of approval of the financial statements are listed below -

- Alexander Lasagna
- Carl O'Sullivan
- Desmond Quigley

All directors served for the entire year unless otherwise indicated.

Directors' Report (continued)

Directors' and secretary's interests

Alexander Lasagna, Director of the Company, holds 31,796 shares in Algebris Financial Equity Fund. None of the other 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investments in Transferrable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferrable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Director's Report that complies with the requirements of the Companies Act 2014.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository 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 depository of a UCITS, and the delegate or sub-delegates of such a management company or depository (excluding any non-group company sub-depositaries appointed by a depository), and any associated or group companies of such a management company, depository, 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.

Directors' Report (continued)

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 20.

Subsequent events

Significant events since the financial year end are disclosed in Note 21.

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 2018.

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

24 April 2019



Annual Depositary Report to the Shareholders

We, HSBC France, Dublin Branch, 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 2018 (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.

A handwritten signature in black ink, appearing to read "Jean-François", written over a horizontal line.

On behalf of

HSBC France, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

24 April 2019

HSBC France, Dublin Branch

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC France, Dublin Branch is a registered business name of HSBC France, a branch registered in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC France, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC France is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC

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 2018 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of if 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).

Opinion under International Standards on Auditing (Ireland) (ISAs (Ireland))

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 2018 and of its change 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.

Opinion under generally accepted auditing standards in the United States of America ('U.S. GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2018 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted by the EU and applicable law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. 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), together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC (continued)

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.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Investment Manager's Report, the Directors' report, the Report of the Depositary to the Shareholders, the Schedule of Significant Changes in Investments and the Other Additional Disclosures, other than the financial statements and our auditor's report thereon. The financial statements and our auditor's report thereon do not comprise part of the other information. 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 our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- 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.

Opinions on other matters prescribed by the Companies Act 2014

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

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC *(continued)*

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 15-16, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 liquidation is imminent, except for a liquidation plan that was specified in the entity's governing documents at the entity's inception.

Director's responsibilities for the financial statements in accordance with US GAAS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, 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.

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.

Auditor's responsibilities in accordance with US GAAS

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS
PLC (continued)**

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
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place,
IFSC,
Dublin 1

24 April 2019

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position
as at 31 December 2018

	Notes	Total 2018 EUR	Algebris Financial Credit Fund 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Asset Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR
Assets						
Cash and cash equivalents	2(c), 4	380,075,012	289,512,984	16,869,466	1,448,072	4,108,256
Cash collateral received		89,277,836	2,690,805	34,209,960	489,058	6,473,994
Financial assets at fair value through profit or loss	3,5					
- Transferable securities		5,163,914,621	4,001,151,960	450,427,193	10,737,352	73,093,219
- Financial derivative instruments		69,374,886	21,497,546	4,466,677	241,406	5,048,956
- Fixed income pledged as collateral		42,172,538	4,924,688	-	-	-
Due from broker		713,618	4,682	-	-	708,936
Due from members	2(l)	6,416,366	4,872,588	1,118,056	44,740	275,818
Dividends receivable		402,724	141,448	204,561	880	55,835
Accrued income and other receivables	7	63,265,644	49,424,334	3,276,992	84,481	3,637
Total assets		5,815,613,245	4,374,221,035	510,572,905	13,045,989	89,768,651
Liabilities						
Cash collateral pledged		12,756,145	10,066,145	-	-	-
Financial liabilities at fair value through profit or loss	3,5					
- Financial derivative instruments		81,266,958	9,263,654	36,528,825	841,908	9,249,934
- Repurchase Agreements		48,066,619	5,215,764	-	-	-
Due to broker		13,144	12,998	4	-	142
Due to members	2(l)	27,733,127	23,023,426	1,034,310	22,653	65,664
Performance fees payable	6	956	-	-	-	-
Investment management fees payable	6	4,322,988	2,883,258	518,040	18,275	58,231
Audit fee payable	6	107,306	63,594	16,200	300	2,800
Administration fee payable	6	156,530	95,269	22,371	630	7,936
Depository fee payable	6	129,906	95,756	12,434	314	2,144
Directors' fee payable	6	2,813	1,511	-	-	588
Accrued expenses and other payables	8	757,931	185,770	130,077	27,655	92,430
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		175,314,423	50,907,145	38,262,261	911,735	9,479,869
Net assets attributable to holders of redeemable participating shares		5,640,298,822	4,323,313,890	472,310,644	12,134,254	80,288,782

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)
as at 31 December 2018

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

Approved on behalf of the Board
Director: Carl O'Sullivan

Director: Desmond Quigley

24 April 2019

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

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
Assets								
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(l)	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
Total assets		5,946,940,257	4,747,536,320	228,881,662	9,900,947	76,334,052	856,791,373	27,495,903
Liabilities								
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(l)	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
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		113,382,696	37,499,472	7,962,075	425,963	5,849,097	61,511,373	134,716
Net assets attributable to holders of redeemable participating shares		5,833,557,561	4,710,036,848	220,919,587	9,474,984	70,484,955	795,280,000	27,361,187

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income for the financial year ended 31 December 2018

	Notes	Total 2018 EUR	Algebris Financial Credit Fund 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Asset Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR
Investment income						
Interest income	2(e)					
- Financial assets measured at FVTPL		342,726,814	286,139,439	14,415,860	201,444	53,558
- Financial assets measured at amortised cost		514,454	228,304	21,894	7,687	6,353
Dividend income		13,665,524	1,070,652	9,494,664	171,838	2,114,940
Other income		9,734,495	7,350,631	1,224,301	10,793	185,254
Net loss on financial assets and liabilities at fair value through profit or loss		(837,770,899)	(536,867,166)	(113,605,690)	(2,178,033)	(28,486,067)
Net (loss)/gain on foreign exchange	2(d)	(1,309,741)	(627,070)	(85,031)	2,667	(64,112)
Total investment expense		(472,439,353)	(242,705,210)	(88,534,002)	(1,783,604)	(26,190,074)
Operating expenses						
Performance fees	6	552,961	350,872	-	360	53,849
Preliminary expense		66,770	-	-	-	-
Investment management fees	6	57,275,933	37,578,909	6,790,703	113,444	776,493
Administration fees	6	2,881,750	1,820,319	390,368	34,696	136,285
Directors' fees	6	63,631	11,735	9,286	10,740	9,873
Dividend expense		44,702	-	17,864	2,112	4,134
Depositary fees	6	1,751,009	1,262,735	165,075	13,714	30,609
Audit fees	6	118,820	74,737	11,200	104	2,000
Transaction cost	6	4,535,455	572,588	641,123	14,960	698,851
Other expenses	9	4,422,566	2,741,808	270,279	96,847	164,998
Total operating expenses		71,713,597	44,413,703	8,295,898	286,977	1,877,092
Net investment expenses		(544,152,950)	(287,118,913)	(96,829,900)	(2,070,581)	(28,067,166)

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 2018

	Notes	Total 2018 EUR	Algebris Financial Credit Fund 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Asset Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR
Finance costs						
Distributions to holders of redeemable participating shares	11	124,024,145	102,354,931	10,305,947	-	618,324
Interest expense	2(e)					
- Financial liabilities measured at FVTPL		188,920	95,146	1,809	-	-
- Financial liabilities measured at amortised cost		6,567,239	2,958,199	474,056	20,973	94,009
Total finance costs		130,780,304	105,408,276	10,781,812	20,973	712,333
Loss before tax		(674,933,254)	(392,527,189)	(107,611,712)	(2,091,554)	(28,779,499)
Withholding tax on dividends	2(k)	2,795,999	321,196	1,840,158	34,452	425,781
Withholding tax on interest		2,280,835	1,956,688	221,947	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(680,010,088)	(394,805,073)	(109,673,817)	(2,126,006)	(29,205,280)

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 2018

Notes	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Tail Risk Fund 2018* EUR
Investment income			
Interest income			
- Financial assets measured at FVTPL	40,419,510	1,366,901	130,102
- Financial assets measured at amortised cost	248,626	163	1,427
Dividend income	516,016	297,414	-
Other income	887,599	56,315	19,602
Net loss on financial assets and liabilities at fair value through profit or loss	(150,536,949)	(5,888,962)	(208,032)
Net (loss)/gain on foreign exchange	(560,753)	17,208	7,350
Total investment expense	(109,025,951)	(4,150,961)	(49,551)
Operating expenses			
Performance fees	146,048	-	1,832
Preliminary expense	-	38,262	28,508
Investment management fees	11,919,383	76,495	20,506
Administration fees	468,274	22,349	9,459
Directors' fees	9,762	7,235	5,000
Dividend expense	17,766	2,826	-
Depositary fees	260,113	14,081	4,682
Audit fees	29,122	602	1,055
Transaction cost	2,460,264	140,966	6,703
Other expenses	981,153	116,368	51,113
Total operating expenses	16,291,885	419,184	128,858
Net investment expenses	(125,317,836)	(4,570,145)	(178,409)

The accompanying notes form an integral part of these financial statements

ALGBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2018

Notes	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Tail Risk Fund 2018* EUR
Finance costs			
Distributions to holders of redeemable participating shares	11	10,744,943	-
Interest expense	2(e)		
- Financial liabilities measured at FVTPL		91,767	198
- Financial liabilities measured at amortised cost		2,950,585	11,840
Total finance costs		13,787,295	12,038
Loss before tax		(139,105,131)	(4,582,183)
Withholding tax on dividends	2(k)	107,973	66,439
Withholding tax on interest		96,594	5,606
Decrease in net assets attributable to holders of redeemable participating shares from operations		(139,309,698)	(4,654,228)

*For the period from 01 June 2018 (date of launch) to 31 December 2018.

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 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
Investment income								
Interest income	2(e)							
- Financial assets measured at FVTPL		240,600,630	210,306,959	5,930,268	248,552	36,689	23,933,729	144,433
- Financial assets measured at amortised cost		266,884	97,599	27,899	7,139	23,993	109,822	432
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		203,681,043	141,250,423	18,387,305	565,330	7,476,456	35,949,934	51,595
Net (loss)/gain on foreign exchange	2(d)	(469,962)	(551,018)	(48,516)	(45,975)	111,977	62,141	1,429
Total investment income		454,347,921	356,907,874	26,468,967	897,262	8,521,591	61,319,855	232,372
Operating expenses								
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	-	-
Depository 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
Total operating expenses		97,179,214	72,156,092	2,748,982	372,008	2,033,453	19,762,282	106,397
Net investment income		357,168,707	284,751,782	23,719,985	525,254	6,488,138	41,557,573	125,975

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
Finance costs								
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)							
- Financial liabilities measured at FVTPL		(3,748)	610	-	-	-	(4,358)	-
- Financial liabilities measured at amortised cost		3,818,056	2,689,335	208,460	21,281	61,683	835,821	1,476
Total finance costs		114,864,271	97,481,543	4,246,968	21,281	327,865	12,785,138	1,476
Profit before tax		242,304,436	187,270,239	19,473,017	503,973	6,160,273	28,772,435	124,499
Withholding tax on dividends	2(k)	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	-
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

**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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018

	Total 2018 EUR	Algebris Financial Credit Fund 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Asset Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	5,833,557,561	4,710,036,848	220,919,587	9,474,984	70,484,955
Decrease in net assets attributable to holders of redeemable participating shares from operations	(680,010,088)	(394,805,073)	(109,673,817)	(2,126,006)	(29,205,280)
Proceeds from redeemable participating shares issued	3,465,470,360	2,321,944,140	627,371,629	7,082,829	56,037,589
Payment on redemption of redeemable participating shares issued	(2,978,719,011)	(2,313,862,025)	(266,306,755)	(2,297,553)	(17,028,482)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	5,640,298,822	4,323,313,890	472,310,644	12,134,254	80,288,782

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the financial year ended 31 December 2018

	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Tail Risk Fund 2018* EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	795,280,000	27,361,187	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(139,309,698)	(4,654,228)	(235,986)
Proceeds from redeemable participating shares issued	407,730,080	14,927,285	30,376,808
Payment on redemption of redeemable participating shares issued	(359,605,054)	(1,638,734)	(17,980,408)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	704,095,328	35,995,510	12,160,414

*For the period from 01 June 2018 (date of launch) to 31 December 2018

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 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
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	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)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	5,833,557,561	4,710,036,848	220,919,587	9,474,984	70,484,955	795,280,000	27,361,187

**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

for the financial year ended 31 December 2018

	Total 2018 EUR	Algebris Financial Credit Fund 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Asset Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(555,985,943)	(292,450,142)	(99,367,870)	(2,126,006)	(28,586,956)
Purchase of financial assets and settlement of financial liabilities	(5,349,827,951)	(1,897,153,604)	(856,201,570)	(21,095,506)	(319,885,013)
Proceeds from sale of financial assets and of financial liabilities	4,360,473,019	1,474,050,374	508,678,620	17,201,196	279,250,626
Realised and unrealised gain	712,251,011	415,714,684	115,701,075	1,872,129	26,752,581
(Increase)/decrease in interest receivable	(7,620,461)	(4,213,534)	(1,999,772)	6,437	4,133
(Increase)/decrease in dividend receivable	(178,761)	11,438	(169,002)	29	(26,692)
(Increase)/decrease in other receivables	354,043	(26,109)	128,749	100,767	139,007
(Decrease)/increase in other payables	(22,381,363)	(9,686,987)	(5,229,299)	(193,781)	(1,242,053)
Net cash used in operating activities	(862,916,406)	(313,753,880)	(338,459,069)	(4,234,735)	(43,594,367)
Cash flows from financing activities					
Receipts from subscriptions	3,523,471,085	2,347,708,631	629,037,861	7,071,323	60,387,021
Payments for redemptions	(2,962,649,388)	(2,298,899,807)	(265,592,318)	(2,278,355)	(16,976,880)
Distributions to holders of redeemable participating shares	(124,024,145)	(102,354,931)	(10,305,947)	-	(618,324)
Net cash provided by/(used in) financing activities	436,797,552	(53,546,107)	353,139,596	4,792,968	42,791,817
Net (decrease)/increase in cash and cash equivalents	(426,118,854)	(367,299,987)	14,680,527	558,233	(802,550)
Cash and cash equivalents at beginning of the financial year/period	882,715,557	649,437,631	36,398,899	1,378,897	11,384,800
Cash and cash equivalents at end of the financial year/period	456,596,703	282,137,644	51,079,426	1,937,130	10,582,250
Supplemental disclosures of cash flow information					
Interest received	335,620,807	282,154,209	12,437,982	215,568	64,044
Interest paid	(6,741,763)	(3,053,345)	(475,865)	(20,973)	(94,022)
Dividend received	13,486,763	1,082,090	9,325,662	171,867	2,088,248
Dividends paid	(124,068,847)	(102,354,931)	(10,323,811)	(2,112)	(622,458)

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 2018

	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Tail Risk Fund 2018* EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(128,564,755)	(4,654,228)	(235,986)
Purchase of financial assets and settlement of financial liabilities	(2,137,544,159)	(85,879,348)	(32,068,751)
Proceeds from sale of financial assets and of financial liabilities	1,987,252,777	70,457,104	23,582,322
Realised and unrealised gain	146,196,901	5,886,808	126,833
(Increase)/decrease in interest receivable	(1,252,390)	(147,024)	(18,311)
(Increase)/decrease in dividend receivable	5,466	-	-
(Increase)/decrease in other receivables	1,974	16,166	(6,511)
(Decrease)/increase in other payables	(6,065,135)	4,543	31,349
Net cash used in operating activities	(139,969,321)	(14,315,979)	(8,589,055)
Cash flows from financing activities			
Receipts from subscriptions	433,856,497	15,032,944	30,376,808
Payments for redemptions	(359,282,886)	(1,638,734)	(17,980,408)
Distributions to holders of redeemable participating shares	(10,744,943)	-	-
Net cash provided by financing activities	63,828,668	13,394,210	12,396,400
Net (decrease) in cash and cash equivalents	(76,140,653)	(921,769)	3,807,345
Cash and cash equivalents at beginning of the financial year/period	182,398,811	1,716,519	-
Cash and cash equivalents at end of the financial year/period	106,258,158	794,750	3,807,345
Supplemental disclosures of cash flow information			
Interest received	39,415,746	1,220,040	113,218
Interest paid	(3,029,908)	(12,038)	(55,612)
Dividend received	521,482	297,414	-
Dividends paid	(10,762,709)	(2,826)	-

*For the period from 01 June 2018 (date of launch) to 31 December 2018

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 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
Cash flows from operating activities							
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
Net cash (used in)/provided by operating activities	(1,343,970,343)	(991,084,022)	3,948,489	2,887,923	(23,677,321)	(310,659,681)	(25,385,731)
Cash flows from financing activities							
Receipts from subscriptions	3,716,053,301	2,895,987,189	92,173,892	3,646,777	52,416,309	644,624,634	27,204,500
Payments for redemptions	(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)	-
Net cash provided by/(used in) financing activities	1,838,337,938	1,307,196,658	20,628,948	(3,063,571)	34,637,365	451,836,288	27,102,250
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	-
Cash and cash equivalents at end of the financial year/period	882,715,557	649,437,631	36,398,899	1,378,897	11,384,800	182,398,811	1,716,519
Supplemental disclosures of cash flow information							
Interest received	231,413,276	203,558,591	6,039,643	275,307	91,258	21,448,477	-
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

Notes to the Financial Statements

for the financial year ended 31 December 2018

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.

This is the first set of the Company’s annual financial statements in which IFRS 9 Financial Instruments has been applied. Changes to accounting policies are described in Note 2 (i).

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

(i) Classification

The Company has classified its investments into three categories for financial assets: measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments from 1 January 2018.

Until 31 December 2017, the Company had 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 had 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 were acquired or incurred principally for the purpose of selling or repurchasing in the short term. All investments and derivative contracts had 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

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

(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.

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. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

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

(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.

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

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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

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

(vii) Derivative financial instruments (continued)

Swaps

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

Repurchase agreements

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

Equity Warrants

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

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

(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.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. IFRS 9 requires the Company to record ECLs on all of its debt securities, due from broker and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

(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, Citi Bank, 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

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

(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, Citi Bank 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.

(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 Company 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

(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.

(i) Changes to the accounting policies

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 does not have a significant impact on the Sub-Fund’s financial position or performance, as the Company continues to classify its financial assets and financial liabilities as being at fair value through profit or loss.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require:

- impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The Company did not previously report any incurred losses; and
- separate presentation in the Statement of Comprehensive Income of interest revenue calculated using the effective interest method. Previously, the Company disclosed this amount in the notes to the financial statements.

Additionally, the Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, which are applied to disclosures about 2018 but have not generally been applied to comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable shares of the Company.

Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

(i) Changes to the accounting policies (continued)

IFRS 9 'Financial Instruments' (effective 1 January, 2018) (continued)

Classification and measurement of financial assets and financial liabilities (continued)

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.

For an explanation of how the Company classifies and measures financial instruments and accounts for related gains and losses under IFRS 9, see Note 2(b).

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets and financial liabilities as at 1 January 2018.

The effect of adopting IFRS 9 on the carrying amounts of financial assets at 1 January 2018 relates solely to the new impairment requirements.

	Sub note	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets					
Cash and cash equivalents		Loans and receivables	Amortised cost	882,715,557	882,715,557
Due from brokers		Loans and receivables	Amortised cost	1,205,776	1,205,776
Due from members		Loans and receivables	Amortised cost	64,417,091	64,417,091
Dividends receivable		Loans and receivables	Amortised cost	223,963	223,963
Accrued income and other receivables		Loans and receivables	Amortised cost	55,999,226	55,999,226
Equity investments, listed	(a)	Designated as at FVTPL	Mandatorily at FVTPL	190,862,915	190,862,915
Debt securities	(a)	Designated as at FVTPL	Mandatorily at FVTPL	4,672,341,290	4,672,341,290
Derivative financial Instruments		Held-for-trading	Mandatorily at FVTPL	79,174,439	79,174,439
Repurchase agreements		Designated as at FVTPL	Mandatorily at FVTPL	-	-
Total financial assets				5,946,940,257	5,946,940,257

- a. Under IAS 39, these financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

(i) Changes to the accounting policies (continued)

IFRS 9 'Financial Instruments' (effective 1 January, 2018) (continued)

Classification and measurement of financial assets and financial liabilities (continued)

	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial liabilities				
Due to brokers	Amortised cost	Amortised cost	6,982,738	6,982,738
Due to members	Amortised cost	Amortised cost	11,663,504	11,663,504
Performance fees payable	Amortised cost	Amortised cost	16,041,941	16,041,941
Investment management fees payable	Amortised cost	Amortised cost	3,788,665	3,788,665
Audit fee payable	Amortised cost	Amortised cost	30,518	30,518
Administration fee payable	Amortised cost	Amortised cost	135,626	135,626
Depositary fee payable	Amortised cost	Amortised cost	126,180	126,180
Directors' fee payable	Amortised cost	Amortised cost	28,597	28,597
Accrued expenses and other payables	Amortised cost	Amortised cost	738,672	738,672
Derivative financial Instruments	Held-for-trading	FVTPL	73,846,255	73,846,255
Net assets attributable to holders of redeemable shares	Amortised cost	Amortised cost	5,833,557,561	5,833,557,561
Repurchase agreements	Designated as at FVTPL	Mandatorily at FVTPL	-	-
Total financial liabilities			5,946,940,257	5,946,940,257

The following table reconciles the carrying amounts of financial assets under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 1 January 2018.

	IAS 39 carrying amount at 31 December 2017	Reclassification	Remeasurement	IFRS 9 carrying amount at 1 January 2018
Financial assets				
<i>Amortised cost</i>				
Cash and cash equivalents	882,715,557	-	-	882,715,557
Due from brokers	1,205,776	-	-	1,205,776
Due from members	64,417,091	-	-	64,417,091
Dividends receivable	223,963	-	-	223,963
Accrued income and other receivables	55,999,226	-	-	55,999,226
Total amortised cost	1,004,561,613	-	-	1,004,561,613

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

2. Principal accounting policies (continued)

(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 2018

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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

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

*The equity securities per the above table relate to preferred stock on all securities held by the Algebris Financial Credit Fund, and certain securities held by the Algebris Financial Income Fund, Algebris 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 2018

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

	Algebris Financial 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
Financial assets at fair value through profit or loss							
<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	-
Total financial assets at fair value through profit or loss	4,942,378,644	4,022,055,363	188,248,648	8,296,222	59,098,645	639,306,902	25,372,864
Financial liabilities at fair value through profit or loss							
<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)	-
Total financial liabilities at fair value through profit or loss	(73,846,255)	(16,413,121)	(1,713,777)	(181,553)	(4,428,711)	(51,004,407)	(104,686)
Net gain on financial assets and liabilities at fair value through profit or loss	440,246,012	351,484,224	23,714,222	797,937	6,930,123	57,137,371	182,135

*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 2018

4. Cash and cash equivalents

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

Algebris Financial Credit Fund

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

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

Algebris Financial Income Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

4. Cash and cash equivalents (continued)

Algebris Asset Allocation Fund

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

Algebris Financial Equity Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

4. Cash and cash equivalents (continued)

Algebris Financial Equity Fund (continued)

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

Algebris Macro Credit Fund

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

4. Cash and cash equivalents (continued)

Algebris Macro Credit Fund

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

4. Cash and cash equivalents (continued)

Algebris Core Italy Fund

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

Algebris Tail Risk Fund

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

4. Cash and cash equivalents (continued)

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 2017 EUR
Cash			
- held in local currency		644,620,762	644,620,762
- held in foreign currency (Cost: Euro 3,364,114)	GBP 2,986,059	3,363,485	3,363,485
- held in foreign currency (Cost: Euro 1,280,289)	USD 1,536,091	1,280,290	1,280,290
- held in foreign currency (Cost: Euro 197,136)	CHF 230,374	197,065	197,065
- held in foreign currency (Cost: Euro (24,108))	(SGD 38,468)	(23,971)	(23,971)
Total		649,437,631	649,437,631

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 2017 EUR
Cash				
- held in local currency		36,169,508	(1)	36,169,507
- held in foreign currency (Cost: Euro 58,965)	GBP 52,322	58,936	-	58,936
- held in foreign currency (Cost: Euro 169,077)	USD 201,795	168,191	-	168,191
- held in foreign currency (Cost: Euro 2,297)	JPY 309,130	2,286	-	2,286
- held in foreign currency (Cost: Euro 14)	AUD 21	13	-	13
- held in foreign currency (Cost: Euro 42)	CAD 63	42	-	42
- held in foreign currency (Cost: Euro 1)	CHF 1	1	-	1
- held in foreign currency (Cost: Euro (5))	(DKK 37)	(5)	-	(5)
- held in foreign currency (Cost: Euro (13))	(HKD 118)	(13)	-	(13)
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-	3
- held in foreign currency (Cost: Euro 10)	PLN 43	10	-	10
- held in foreign currency (Cost: Euro (8))	(SEK 80)	(8)	-	(8)
- held in foreign currency (Cost: Euro (64))	(SGD 102)	(64)	-	(64)
Total		36,398,900	(1)	36,398,899

Algebris Asset Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 2017 EUR
Cash				
- held in local currency		1,268,826	109,918	1,378,744
- held in foreign currency (Cost: Euro (38))	(GBP 34)	(37)	-	(37)
- held in foreign currency (Cost: Euro 254)	USD 308	675	(417)	258
- held in foreign currency (Cost: Euro 51)	JPY 6,924	51	-	51
- held in foreign currency (Cost: Euro 0)	AUD 1	-	-	-
- held in foreign currency (Cost: Euro (74))	(CHF 86)	(74)	-	(74)
- held in foreign currency (Cost: Euro (1))	(MXN 14)	(1)	-	(1)
- held in foreign currency (Cost: Euro 11)	HKD 105	11	-	11
- held in foreign currency (Cost: Euro 22)	NOK 217	22	-	22
- held in foreign currency (Cost: Euro (77))	(SEK 758)	(77)	-	(77)
Total		1,269,396	109,501	1,378,897

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

4. Cash and cash equivalents (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 2017 EUR
Cash				
- held in local currency		8,010,065	3,785,564	11,795,629
- held in foreign currency (Cost: Euro 14,077)	GBP 12,495	14,075	-	14,075
- held in foreign currency (Cost: Euro (89,712))	(USD 103,770)	145,882	(232,371)	(86,489)
- held in foreign currency (Cost: Euro 1,020)	JPY 136,977	1,013	-	1,013
- held in foreign currency (Cost: Euro 1,137)	AUD 1,756	1,142	-	1,142
- held in foreign currency (Cost: Euro (886))	(CAD 1,335)	(884)	-	(884)
- held in foreign currency (Cost: Euro (336,963))	(CHF 395,310)	(338,153)	-	(338,153)
- held in foreign currency (Cost: Euro (836))	(HKD 7,765)	(829)	-	(829)
- held in foreign currency (Cost: Euro 323)	NOK 3,182	323	-	323
- held in foreign currency (Cost: Euro (30))	(PLN 133)	(32)	-	(32)
- held in foreign currency (Cost: Euro (996))	(SEK 9,803)	(996)	-	(996)
- held in foreign currency (Cost: Euro 1)	SGD 1	1	-	1
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-
Total		7,831,607	3,553,193	11,384,800

Algebris Macro Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Bank of America EUR	BNP Paribas EUR
Cash				
- held in local currency		90,444,478	1,560	6,576,410
- held in foreign currency (Cost: Euro (1,225,766))	(GBP 1,096,620)	(1,234,753)	(24)	-
- held in foreign currency (Cost: Euro 1,422,284)	USD 1,665,719	115,496	1,663,634	-
- held in foreign currency (Cost: Euro 0)	JPY 7	-	-	-
- held in foreign currency (Cost: Euro 46)	AUD 72	47	-	-
- held in foreign currency (Cost: Euro (1))	(CHF 1)	(1)	-	-
- held in foreign currency (Cost: Euro 161)	MXN 3,582	152	-	-
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-	-
- held in foreign currency (Cost: Euro (278))	(NOK 2,716)	(276)	-	-
- held in foreign currency (Cost: Euro 110)	NZD 167	99	-	-
- held in foreign currency (Cost: Euro (65))	(SEK 651)	(66)	-	-
- held in foreign currency (Cost: Euro 2)	SGD 2	2	-	-
Total		89,325,179	1,665,170	6,576,410

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

4. Cash and cash equivalents (continued)

Algebris Macro Credit Fund (continued)

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

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 2017 EUR
Cash			
- held in local currency		1,719,789	1,719,789
- held in foreign currency (Cost: Euro 3,267)	(GBP 2,903)	(3,270)	(3,270)
Total		1,716,519	1,716,519

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

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.

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 2018.

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

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 2018.

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

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

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

Algebris Asset Allocation Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equity securities	4,727,243	-	-	4,727,243
- Fixed income	6,010,109	-	-	6,010,109
- Contracts for difference	-	108,173	-	108,173
- Equity warrants	500	-	-	500
- Forward foreign exchange contracts	-	51,713	-	51,713
- Futures	58,386	-	-	58,386
- Options	5,922	16,712	-	22,634
Total financial assets at fair value through profit or loss	10,802,160	176,598	-	10,978,758
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(814,484)	-	(814,484)
- Forward foreign exchange contracts	-	(7,670)	-	(7,670)
- Futures	(12,742)	-	-	(12,742)
- Options	-	(7,012)	-	(7,012)
Total financial liabilities at fair value through profit or loss	(12,743)	(829,166)	-	(841,908)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

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 2018.

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

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

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

5. Fair value measurement (continued)

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

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

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

Algebris Macro Credit Fund

Description	Fair value at 31 December 2018	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	693,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an 0 increased fair value.
Fixed Income - Banco Popular AT1		Expected cash flows discounted for risk of - recoverability	Expected cash flow Recoverability of claim		

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

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 2018.

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

There were no transfers between Level 1 and Level 2 during the financial 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 2017.

Algebris Financial Credit Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<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
Total financial assets at fair value through profit or loss	3,914,028,978	108,026,385	-	4,022,055,363
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(15,402,953)	-	(15,402,953)
- Options	(1,010,168)	-	-	(1,010,168)
Total financial liabilities at fair value through profit or loss	(1,010,168)	(15,402,953)	-	(16,413,121)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

5. Fair value measurement (continued)

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

Algebris Financial Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets at fair value through profit or loss			
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.

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

Algebris Financial Credit Fund	Fixed Income EUR
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	-

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.

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.

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
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 2018

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.

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>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
Total financial assets at fair value through profit or loss	182,500,433	5,748,215	-	188,248,648
Financial liabilities at fair value through profit or loss				
<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)
Total financial liabilities at fair value through profit or loss	(6,501)	(1,707,276)	-	(1,713,777)

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

Algebris Financial Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets at fair value through profit or loss			
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.

Algebris Financial Income Fund	Fixed Income EUR
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	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

5. Fair value measurement (continued)

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 Income 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
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.

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.

Algebris Asset Allocation Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<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
Total financial assets at fair value through profit or loss	8,178,060	118,162	-	8,296,222
Financial liabilities at fair value through profit or loss				
<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)
Total financial liabilities at fair value through profit or loss	(7,296)	(174,257)	-	(181,553)

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 2018

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.

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>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
Total financial assets at fair value through profit or loss	55,618,964	3,479,681	-	59,098,645
Financial liabilities at fair value through profit or loss				
<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)
Total financial liabilities at fair value through profit or loss	(95,223)	(4,333,488)	-	(4,428,711)

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

Algebris Financial Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets at fair value through profit or loss			
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.

Algebris Financial Equity Fund	Fixed Income EUR
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	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

5. Fair value measurement (continued)

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

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
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. 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.

Algebris Macro Credit Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<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
Total financial assets at fair value through profit or loss	604,629,381	33,555,521	1,122,000	639,306,902
Financial liabilities at fair value through profit or loss				
<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)
Total financial liabilities at fair value through profit or loss	(9,282,536)	(41,721,871)	-	(51,004,407)

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

Algebris Macro Credit Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets at fair value through profit or loss			
Fixed income	(12,121,005)	2,381,942	9,739,063

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

5. Fair value measurement (continued)

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.

Algebris Macro Credit Fund	Fixed Income EUR
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

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
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 2018

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.

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>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
Total financial assets at fair value through profit or loss	25,350,392	22,472	-	25,372,864
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
- Contracts for difference	-	(102,668)	-	(102,668)
- Forward foreign exchange contracts	-	(194)	-	(194)
- Options	(1,824)	-	-	(1,824)
Total financial liabilities at fair value through profit or loss	(1,824)	(102,862)	-	(104,686)

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

Investments

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held at financial year end.

Derivative instruments

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

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

Repurchase Agreements

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2018

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 was entitled to receive the Management Fee from the Sub-Fund equal to 1% per annum of the Net Asset Value of the Class I Shares, 2% 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 until 18 February 2018.

From 19 February 2018, for Algebris Asset Allocation Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.80% per annum of the Net Asset Value of the Class I Shares, 1.60% per annum of the Net Asset Value of the Class R Shares and 0.50% per annum of the Net Asset Value of the Class B Shares.

For Algebris Financial Equity Fund, the Investment Manager was entitled to receive the Management Fee from the Sub-Fund equal to 1.5% 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 until 18 February 2018.

From 19 February 2018, for Algebris Financial Equity Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 1.25% per annum of the Net Asset Value of the Class I Shares, 2.00% per annum of the Net Asset Value of the Class R Shares and 1.00% per annum of the Net Asset Value of the Class B. There is no changes in Management Fee percentage for Class R and B during the year.

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.

For Algebris Tail Risk 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 0.60% per annum of the Net Asset Value of the Class I 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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

6. Fees and expenses (continued)

Investment management fees (continued)

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 2018 amounted to EUR 57,275,933 (31 December 2017: EUR 39,480,043) of which EUR 4,322,988 (31 December 2017: EUR 3,788,665) was payable at financial year end.

Performance fees

Algebris Financial Credit Fund

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 amounted to EUR 350,872 (31 December 2017: EUR 36,274,894) of which Nil (31 December 2017: EUR 9,942,232) 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 2018 amounted to EUR 360 (31 December 2017: EUR 52,929) of which Nil (31 December 2017: EUR 184) was payable at financial year end.

Algebris Financial Equity Fund

The Performance Fee in respect of the Class B and Class Bm Shares is equal to 10% of the excess of the Net Asset Value per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 20% 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 until 18 February 2018.

From 19 February 2018, the Performance Fee in respect of the Class B and Class Bm Shares is equal to 10% of the excess of the Net Asset Value per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Equity Fund (continued)

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

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

Performance fees for the financial year ended 31 December 2018 amounted to EUR 53,849 (31 December 2017: EUR 737,809) of which EUR Nil (31 December 2017: EUR 16) 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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Macro Credit Fund (continued)

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

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

Performance fees for the financial year ended 31 December 2018 amounted to EUR 146,048 (31 December 2017: EUR 7,888,923) of which EUR Nil (31 December 2017: EUR 6,099,509) 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 year ended 31 December 2018 amounted to EUR Nil (31 December 2017: NIL) of which EUR Nil (31 December 2017: EUR NIL) was payable at financial year end

Algebris Tail Risk Fund

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

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

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

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

Performance fees for the financial period from 1 June 2018 (launch date) to 31 December 2018 amounted to EUR 1,832 of which EUR 956 was payable at financial period end.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2018

6. Fees and expenses (continued)

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 0.06% 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 until 13 May 2018.

From 14 May 2018, the Administrator shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.05% per annum of a Sub-Fund's Net Asset Value for the first EUR 250 million, 0.035% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 300 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund). The Administrator shall receive an annual reporting fee of EUR 3,000 per Sub-Fund.

In addition, the Company shall pay out of the assets of each Sub-Fund its portion of the Administrator's financial statement production fee of EUR 5,000 (per set) for the preparation of audited and unaudited financial statements for the Company. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees. Administration fees for the financial year ended 31 December 2018 amounted to EUR 2,881,750 (31 December 2017: EUR 2,381,483) of which EUR 156,530 (31 December 2017: EUR 135,626) was payable at financial year end.

Depositary fees

The Depositary 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 0.035% per annum of a Sub-Fund's Net Asset Value for the first EUR250 million, 0.03% per annum of a Sub-Fund's Net Asset Value between EUR250 million and EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum monthly fee of EUR1,250 per Sub-Fund (for the first six months after the launch of a Sub-Fund, EUR2,500 per month thereafter) until 13 May 2018.

From 14 May 2018, the Depositary shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.03% per annum of a Sub-Fund's Net Asset Value for the first EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million.

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

The Depositary shall also be entitled to receive transaction charges and all Sub-Custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant Sub-Custodians. All such charges shall be charged at normal commercial rates. The Depositary is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depositary fees for the financial year ended 31 December 2018 amounted to EUR 1,751,009 (31 December 2017: EUR 1,324,704) of which EUR 129,906 (31 December 2017: EUR 126,180) 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 2018 amounted to EUR 63,631 (31 December 2017: EUR 61,254) of which EUR 2,813 (31 December 2017: EUR 28,597) was payable at financial year end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

6. Fees and expenses (continued)

Auditors' fees

Fees accrued for the statutory auditors, KPMG, in respect of the financial year ending 31 December 2018, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. The Auditors' fee for the financial year ended 31 December 2018 amounted to EUR 118,820 (31 December 2017: EUR 98,880), as at 31 December 2018 EUR 107,306 (31 December 2017: EUR 30,518) was payable. Tax advisory fees accrued for the financial year ended 31 December 2018 amounted to EUR 36,406 (31 December 2017: EUR 77,741), as at 31 December 2018 EUR 36,406 (31 December 2017: EUR 30,624) 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 2018 amounted to EUR 24,498 (31 December 2017: EUR 18,010) of which EUR 9,698 (31 December 2017: EUR 11,508) 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 2018 and 2017.

	2018	2017
	EUR	EUR
Algebris Financial Credit Fund	572,588	235,035
Algebris Financial Income Fund	641,123	631,502
Algebris Asset Allocation Fund	14,960	24,205
Algebris Financial Equity Fund	698,851	612,812
Algebris Macro Credit Fund	2,460,264	3,869,314
Algebris Core Italy Fund	140,966	14,895
Algebris Tail Risk Fund	6,703	-
Total	4,535,455	5,387,763

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

7. Other receivables

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Asset Allocation Fund	Algebris Financial Equity Fund	Algebris Macro Credit Fund	Algebris Core Italy Fund	Algebris Tail Risk Fund
	2018	2018	2018	2018	2018	2018	2018	2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable	63,167,450	49,395,357	3,273,523	38,885	-	10,120,132	321,242	18,311
Rebate receivable	42,107	-	-	42,107	-	-	-	-
Prepaid professional fees	20,802	17,454	359	380	379	1,874	-	356
Prepaid publication fees	30,906	11,523	3,110	3,109	3,258	6,354	1,776	1,776
Prepaid tax advisory fees	3,531	-	-	-	-	-	-	3,531
Other prepaid fees	848	-	-	-	-	-	-	848
	63,265,644	49,424,334	3,276,992	84,481	3,637	10,128,360	323,018	24,822

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Asset Allocation Fund	Algebris Financial Equity Fund	Algebris Macro Credit Fund	Algebris Core Italy Fund	Algebris Tail Risk Fund
	2017	2017	2017	2017	2017	2017	2017	2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
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	-	-
	55,999,226	45,184,691	1,405,969	191,685	146,777	8,877,944	192,160	

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

8. Other payables

	Algebris Financial Total 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Asset Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Tail Risk Fund 2018 EUR	
Professional fees payable	38,249	6,030	5,362	5,634	7,049	5,621	4,993	3,560
Interest Payable	165,676	-	-	-	-	163,711	-	1,965
Legal fees payable	266,239	129,819	63,396	6,102	19,969	31,678	5,275	10,000
Tax and Administration fees payable	59,017	7,417	42,118	6,539	1,353	1,590	-	-
Corporate Secretarial fees payable	9,698	739	787	1,192	2,931	1,192	1,190	1,667
Dividends payable	49,167	-	-	1,601	47,566	-	-	-
Set-up expenses payable	69,291	-	-	-	-	69,291	-	-
Miscellaneous expenses payable	100,594	41,765	18,414	6,587	13,562	3,659	8,257	8,350
	757,931	185,770	130,077	27,655	92,430	276,742	19,715	25,542

	Algebris Financial Total 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	6,186	6,735
Interest Payable	151,280	-	-	-	13	151,267
Legal fees payable	84,251	2,522	44,714	18,450	15,668	617
Tax and Administration fees payable	68,167	13,586	43,117	1,919	8,297	1,248
Corporate Secretarial fees payable	11,508	4,054	1,140	371	4,054	1,139
Dividends payable	63,351	-	-	532	18,351	44,468
Set-up expenses payable	69,291	-	-	-	-	69,291
Miscellaneous expenses payable	258,661	84,454	84,987	3,248	76,691	4,731
	738,672	105,866	178,720	30,802	129,260	279,496

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

9. Other expenses

	Algebris Financial Total 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Asset Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Tail Risk Fund* 2018 EUR	
Professional fees	370,507	159,015	30,662	32,587	52,503	48,898	32,761	14,081
Brokerage fees	829,812	574,140	79,891	9,665	30,805	99,221	34,816	1,274
Legal fees	1,597,761	1,102,775	71,593	5,299	19,118	376,524	12,452	10,000
Tax and Administrative fees	245,074	167,681	21,440	5,997	11,660	37,499	328	469
Corporate Secretarial fees	24,498	3,674	3,711	4,884	2,941	4,116	3,505	1,667
Insurance fees expense	13,343	8,442	1,798	51	126	2,671	255	-
Agent fees	521,096	309,291	5,848	3,412	4,904	193,992	3,322	327
Miscellaneous expenses	820,475	416,790	55,336	34,952	42,941	218,232	28,929	23,295
	4,422,566	2,741,808	270,279	96,847	164,998	981,153	116,368	51,113

	Algebris Financial Total 2017 EUR	Algebris Financial Income 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	362,752	188,911	37,261	32,714	31,101	65,723	7,042
Brokerage fees	506,027	357,832	29,993	11,593	30,809	75,427	373
Legal fees	681,288	484,217	35,037	11,181	16,525	126,828	7,500
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	-	750
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	9,260
	3,439,656	2,466,019	254,637	101,834	149,173	443,068	24,925

*For the period from 1 June 2018 (date of launch) to 31 December 2018.

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2018

10. Share capital and redeemable participating shares

The maximum authorized 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 2018 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	315,620	61,242	(204,294)	-	172,568
CHF Class Id Shares	-	430	(430)	-	-
CHF Class R Shares	34,224	17,498	(10,367)	-	41,355
CHF Class Rd Shares	6,280	11,695	-	-	17,975
CHF Class W Shares	1,000	-	(1,000)	-	-
CHF Class Z Shares	309,046	38,356	(85,315)	-	262,087
EUR Class I Shares	9,913,042	7,606,077	(7,778,918)	(98,663)	9,641,538
EUR Class Id Shares	3,703,705	906,441	(269,684)	166,949	4,507,411
EUR Class M Shares	5,627	41,317	(1,166)	-	45,778
EUR Class Md Shares	1,941	770	(523)	-	2,188
EUR Class R Shares	3,882,774	1,897,130	(1,765,502)	40	4,014,442
EUR Class Rd Shares	5,609,390	1,833,038	(2,034,230)	94	5,408,292
EUR Class W Shares	138,289	170,267	(28,054)	(41,033)	239,469
EUR Class Wd Shares	32,462	438,526	(25,302)	-	445,686
EUR Class XXL Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,273,321	304,190	(281,799)	-	1,295,712
GBP Class I Shares	31,087	26,349	(8,037)	-	49,399
GBP Class Id Shares	3,329,344	843,185	(1,206,381)	166	2,966,314
GBP Class M Shares	893	197	-	-	1,090
GBP Class Md Shares	-	14,000	-	-	14,000
GBP Class R Shares	17,460	35,572	(16,880)	(413)	35,739
GBP Class Rd Shares	41,987	86,286	(9,318)	(5,967)	112,988
GBP Class W Shares	3,004	-	-	-	3,004
GBP Class Wd Shares	16,545	8,910	(824)	-	24,631
GBP Class Z Shares	95,533	17,025	(13,572)	(1,794)	97,192
GBP Class Zd Shares	98,790	48,809	(34,994)	1,937	114,542
JPY Class I Shares	-	5,700	-	-	5,700
SGD Class I Shares	-	1,016	-	-	1,016
SGD Class R Shares	9,129	21,670	(4,975)	-	25,824
SGD Class Rd Shares	49,260	43,832	(32,378)	-	60,714
SGD Class Wd Shares	-	4,449	-	-	4,449
USD Class I Shares	715,616	522,574	(383,702)	-	854,488
USD Class Id Shares	883,691	372,350	(467,149)	11,184	800,076
USD Class M Shares	1,750	-	(1,333)	-	417
USD Class Md Shares	83,823	228	(55,035)	-	29,016
USD Class R Shares	1,226,933	626,922	(415,160)	(14,961)	1,423,734
USD Class Rd Shares	1,370,977	1,176,080	(426,042)	(3,303)	2,117,712
USD Class W Shares	366,148	65,616	(20,784)	-	410,980
USD Class Wd Shares	390,705	48,610	(127,324)	-	311,991
USD Class XXL Shares	1,918,365	-	(1,754,217)	-	164,148

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

10. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
USD Class Z Shares	743,155	226,807	(207,271)	(1,681)	761,010
USD Class Zd Shares	10,968	35,488	(5,865)	4,261	44,852

The movement in the number of redeemable participating shares for the financial year ended 31 December 2018 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	2,874	1,280	(400)	(1,500)	2,254
CHF Class I Shares	-	2,500	-	-	2,500
CHF Class Id Shares	-	-	-	2,981	2,981
CHF Class R Shares	2,750	5,058	(1,269)	-	6,539
CHF Class Rd Shares	-	21,808	(3,038)	(3,070)	15,700
EUR Class B Shares	45,389	7,590	(48,181)	1,250	6,048
EUR Class Bd Shares	99,115	50,000	(80,148)	-	68,967
EUR Class I Shares	616,173	1,193,450	(795,837)	(2)	1,013,784
EUR Class Id Shares	159,320	546,119	(328,516)	10,271	387,194
EUR Class M Shares	7,121	1,461	(1,380)	670	7,872
EUR Class Md Shares	2,601	1,577	(2,601)	-	1,577
EUR Class R Shares	188,243	472,341	(143,887)	(6,983)	509,714
EUR Class Rd Shares	20,020	673,339	(88,424)	2,790	607,725
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	-	4,622	-	-	4,622
GBP Class Id Shares	145,317	22,142	(59,905)	5,231	112,785
GBP Class M Shares	183	204	-	-	387
GBP Class R Shares	404	10,438	-	-	10,842
GBP Class Rd Shares	-	14,672	-	-	14,672
JPY Class I Shares	-	5,700	-	-	5,700
SGD Class I Shares	-	2,500	-	-	2,500
SGD Class Id Shares	10,442	89,189	(31,647)	5,811	73,795
SGD Class R Shares	-	25,538	-	-	25,538
SGD Class Rd Shares	-	185,747	(26,118)	(3,423)	156,206
USD Class Bd Shares	55,487	-	-	-	55,487
USD Class I Shares	32,269	307,787	(75,239)	(492)	264,325
USD Class Id Shares	108,800	622,569	(246,870)	6,573	491,072
USD Class M Shares	5,684	-	(1,426)	(3,441)	817
USD Class Md Shares	183,625	1,064	(1,039)	-	183,650
USD Class R Shares	36,721	449,594	(80,538)	(2,175)	403,602
USD Class Rd Shares	-	933,426	(284,973)	(9,378)	639,075

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2018

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2018 is as follows:

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	264	1,241	(213)	-	1,292
EUR Class I Shares	83,776	56,734	(20,394)	-	120,116
EUR Class R Shares	2,402	8,037	(1,514)	-	8,925
GBP Class B Shares	400	-	-	-	400
USD Class R Shares	800	-	-	-	800

Algebris Financial Equity 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	9,641	20,266	(3,907)	-	26,000
CHF Class R Shares	407	2,057	(709)	-	1,755
EUR Class B Shares	118,725	114,997	(63,430)	-	170,292
EUR Class Bm Shares	525	-	(20)	-	505
EUR Class I Shares	115,762	118,224	(32,526)	9,056	210,516
EUR Class Im Shares	229	-	(229)	-	-
EUR Class M Shares	6,135	10,798	(400)	-	16,533
EUR Class R Shares	10,112	24,083	(6,559)	-	27,636
EUR Class Rm Shares	151	-	(101)	-	50
GBP Class B Shares	2,010	43,772	(6,454)	-	39,328
GBP Class I Shares	-	68	-	-	68
GBP Class M Shares	1,103	3,009	(7)	-	4,105
GBP Class Md Shares	-	31,618	-	-	31,618
GBP Class Mm Shares	8	-	-	-	8
JPY Class B Shares	-	5,700	-	-	5,700
USD Class B Shares	106,924	65,711	(22,112)	-	150,523
USD Class Bm Shares	125	-	-	-	125
USD Class I Shares	-	2,500	(2,500)	-	-
USD Class M Shares	17,761	-	-	3,773	21,534
USD Class Md Shares	202,489	-	-	-	202,489
USD Class Mm Shares	89	-	(71)	-	18

Algebris Macro 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 B Shares	2,978	-	-	-	2,978
CHF Class Bd Shares	1,100	-	-	-	1,100
CHF Class I Shares	2,750	1,000	(2,780)	-	970
CHF Class R Shares	2,000	-	(2,206)	509	303
EUR Class B Shares	236,412	-	(173,314)	-	63,098
EUR Class Bd Shares	543,928	191,132	(314,678)	-	420,382

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

10. Share capital and redeemable participating shares (continued)

Algebris Macro Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class I Shares	543,382	743,579	(820,737)	(2)	466,222
EUR Class Id Shares	199,561	8,687	(15,977)	-	192,271
EUR Class M Shares	86,251	296	(24,250)	(12,204)	50,093
EUR Class Md Shares	-	800	-	-	800
EUR Class R Shares	1,689,468	1,021,831	(699,817)	3,164	2,014,646
EUR Class Rd Shares	4,128,213	1,727,791	(1,364,867)	(5,672)	4,485,465
GBP Class B Shares	21,710	-	(2,560)	-	19,150
GBP Class I Shares	-	618	(5)	-	613
GBP Class Id Shares	-	3,007	-	-	3,007
GBP Class M Shares	-	541	(430)	-	111
GBP Class Md Shares	609	435	(409)	(200)	435
GBP Class R Shares	84	1,363	(1)	-	1,446
JPY Class I Shares	-	5,700	-	-	5,700
USD Class B Shares	8,533	-	(5,033)	-	3,500
USD Class I Shares	-	109,157	(106,667)	-	2,490
USD Class M Shares	780	-	(780)	34,975	34,975
USD Class Md Shares	24,067	9,579	-	(22,912)	10,734
USD Class R Shares	5,033	2,547	(1,954)	2,034	7,660

The movement in the number of redeemable participating shares for the financial year ended 31 December 2018 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class EB Shares	72,091	146,851	(17,750)	-	201,192
EUR Class M Shares	198,900	-	-	-	198,900
EUR Class R Shares	1,023	3,217	-	-	4,240

The movement in the number of redeemable participating shares for the period from 1 June 2018 (date of launch) to 31 December 2018 is as follows

Algebris Tail Risk Fund

	As on 01 June 2018 (date of launch)	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class EB EUR	-	3,599	-	-	3,599
EUR Class M EUR	-	199,900	(99,950)	-	99,950
GBP Class EB GBP	-	41,910	(25,516)	-	16,394
GBP Class M GBP	-	7,586	(7,586)	199	199
USD Class EB USD	-	51,000	(50,000)	-	1,000

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 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 2018

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 2018

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

	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	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

	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	2,978	-	-	-	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 2018

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 Core Italy Fund

	As on 12 October 2017 (date of launch)	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
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

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	2018		2017	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	9-Jan-2018	CHF 1.2485	-	-
EUR Class Id	9-Jan-2018	EUR 1.3807	11-Jan-2017	EUR 1.8044
EUR Class Md	9-Jan-2018	EUR 1.3466	11-Jan-2017	EUR 7.0333
EUR Class Rd	9-Jan-2018	EUR 1.3912	11-Jan-2017	EUR 1.7087
EUR Class Wd	9-Jan-2018	EUR 1.8139	11-Jan-2017	EUR 2.0148
EUR Class XXLd	9-Jan-2018	EUR 1.3469	11-Jan-2017	EUR 1.7314
GBP Class Id	9-Jan-2018	GBP 1.4487	11-Jan-2017	GBP 1.6926
GBP Class Rd	9-Jan-2018	GBP 0.9646	11-Jan-2017	GBP 0.8304
GBP Class Wd	9-Jan-2018	GBP 1.0543	-	-
GBP Class Zd	9-Jan-2018	GBP 1.3236	11-Jan-2017	GBP 0.5268
SGD Class Rd	9-Jan-2018	SGD 1.2752	-	-
USD Class Id	9-Jan-2018	USD 1.3541	11-Jan-2017	USD 1.5798
USD Class Md	9-Jan-2018	USD 1.3902	11-Jan-2017	USD 1.6164
USD Class Rd	9-Jan-2018	USD 1.2822	11-Jan-2017	USD 1.4290
USD Class Wd	9-Jan-2018	USD 1.3198	11-Jan-2017	USD 1.6426
USD Class Zd	9-Jan-2018	USD 1.1110	11-Jan-2017	USD 0.0233
CHF Class Rd	10-Apr-2018	CHF 1.2817	11-Apr-2017	CHF 0.6538
EUR Class Id	10-Apr-2018	EUR 1.4150	11-Apr-2017	EUR 0.9794
EUR Class Md	10-Apr-2018	EUR 1.3267	11-Apr-2017	EUR 2.3198
EUR Class Rd	10-Apr-2018	EUR 1.2874	11-Apr-2017	EUR 1.7322
EUR Class Wd	10-Apr-2018	EUR 0.6462	11-Apr-2017	EUR 0.9416
EUR Class XXLd	10-Apr-2018	EUR 1.3249	11-Apr-2017	EUR 1.2813
GBP Class Id	10-Apr-2018	GBP 1.4051	11-Apr-2017	GBP 1.5637

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

11. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2018		2017	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Rd	10-Apr-2018	GBP 1.1067	11-Apr-2017	GBP 1.2200
GBP Class Wd	10-Apr-2018	GBP 1.1600	11-Apr-2017	GBP 0.3461
GBP Class Zd	10-Apr-2018	GBP 1.3125	11-Apr-2017	GBP 1.3423
SGD Class Rd	10-Apr-2018	SGD 1.1104	11-Apr-2017	SGD 0.1394
SGD Class Wd	10-Apr-2018	SGD 0.2831	-	-
USD Class Id	10-Apr-2018	USD 1.2270	11-Apr-2017	USD 1.3959
USD Class Md	10-Apr-2018	USD 1.3624	11-Apr-2017	USD 0.7697
USD Class Rd	10-Apr-2018	USD 1.1365	11-Apr-2017	USD 0.8956
USD Class Wd	10-Apr-2018	USD 1.5459	11-Apr-2017	USD 1.2931
USD Class Zd	10-Apr-2018	USD 1.2036	11-Apr-2017	USD 0.8271
CHD Class Id	9-Jul-2018	CHF 0.7504	-	-
CHF Class Rd	9-Jul-2018	CHF 1.4057	10-Jul-2017	CHF 1.2907
EUR Class Id	9-Jul-2018	EUR 1.4742	10-Jul-2017	EUR 1.3723
EUR Class Md	9-Jul-2018	EUR 1.1548	10-Jul-2017	EUR 1.6641
EUR Class Rd	9-Jul-2018	EUR 1.5048	10-Jul-2017	EUR 1.4773
EUR Class Wd	9-Jul-2018	EUR 1.4768	10-Jul-2017	EUR 1.1637
EUR Class XXLd	9-Jul-2018	EUR 1.4610	10-Jul-2017	EUR 1.4463
GBP Class Id	9-Jul-2018	GBP 1.5891	10-Jul-2017	GBP 1.3994
GBP Class Rd	9-Jul-2018	GBP 1.3442	10-Jul-2017	GBP 1.1347
GBP Class Wd	9-Jul-2018	GBP 1.4266	10-Jul-2017	GBP 1.2937
GBP Class Zd	9-Jul-2018	GBP 1.4494	10-Jul-2017	GBP 1.1095
SGD Class Rd	9-Jul-2018	SGD 1.4523	10-Jul-2017	SGD 1.3013
SGD Class Wd	9-Jul-2018	SGD 1.3633	-	-
USD Class Id	9-Jul-2018	USD 1.5740	10-Jul-2017	USD 1.0464
USD Class Md	9-Jul-2018	USD 1.5307	10-Jul-2017	USD 1.3583
USD Class Rd	9-Jul-2018	USD 1.3218	10-Jul-2017	USD 1.1360
USD Class Wd	9-Jul-2018	USD 1.3920	10-Jul-2017	USD 1.3163
USD Class Zd	9-Jul-2018	USD 1.4050	10-Jul-2017	USD 1.4067
CHF Class Rd	8-Oct-2018	CHF 1.1579	09-Oct-2017	CHF 1.2712
EUR Class Id	8-Oct-2018	EUR 1.6473	09-Oct-2017	EUR 1.6278
EUR Class Md	8-Oct-2018	EUR 1.4596	09-Oct-2017	EUR 1.3083
EUR Class Rd	8-Oct-2018	EUR 1.5177	09-Oct-2017	EUR 1.4028
EUR Class Wd	8-Oct-2018	EUR 1.4423	09-Oct-2017	EUR 1.2584
EUR Class XXLd	8-Oct-2018	EUR 1.4541	09-Oct-2017	EUR 1.3100
GBP Class Id	8-Oct-2018	GBP 1.5280	09-Oct-2017	GBP 1.3765
GBP Class Rd	8-Oct-2018	GBP 1.3521	09-Oct-2017	GBP 1.3407
GBP Class Wd	8-Oct-2018	GBP 1.4706	09-Oct-2017	GBP 1.2757
GBP Class Zd	8-Oct-2018	GBP 1.3734	09-Oct-2017	GBP 1.2123
SGD Class Rd	8-Oct-2018	SGD 1.5932	09-Oct-2017	SGD 0.4135
SGD Class Wd	8-Oct-2018	SGD 1.3656	-	-
USD Class Id	8-Oct-2018	USD 1.4704	09-Oct-2017	USD 1.2677
USD Class Md	8-Oct-2018	USD 1.5415	09-Oct-2017	USD 1.5464
USD Class Rd	8-Oct-2018	USD 1.3929	09-Oct-2017	USD 1.3322
USD Class Wd	8-Oct-2018	USD 1.5058	09-Oct-2017	USD 0.9387
USD Class Zd	8-Oct-2018	USD 1.0878	09-Oct-2017	USD 1.3093

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

11. Distributions (continued)

Algebris Financial Income Fund

Share Class	2018 Ex-Date	Rate	2017 Ex-Date	Rate
EUR Class Bd	9-Jan-2018	EUR 0.9840	11-Jan-2017	EUR 1.1655
EUR Class Id	9-Jan-2018	EUR 0.8171	11-Jan-2017	EUR 1.0645
EUR Class Md	9-Jan-2018	EUR 0.8447	11-Jan-2017	EUR 0.9984
EUR Class Rd	9-Jan-2018	EUR 0.3336	11-Jan-2017	EUR 0.9933
GBP Class Bd	9-Jan-2018	GBP 0.9920	11-Jan-2017	GBP 1.1687
GBP Class Id	9-Jan-2018	GBP 0.8950	11-Jan-2017	GBP 1.0716
USD Class Bd	9-Jan-2018	USD 1.0239	11-Jan-2017	USD 1.1880
USD Class Id	9-Jan-2018	USD 0.7585	11-Jan-2017	USD 1.0886
USD Class Md	9-Jan-2018	USD 1.0342	11-Jan-2017	USD 1.1981
USD Class Rd	-	-	11-Jan-2017	USD 0.9764
SGD Class Id	9-Jan-2018	SGD 0.3694	-	-
CHF Class Id	10-Apr-2018	CHF 0.4200	-	-
CHF Class Rd	10-Apr-2018	CHF 0.5931	-	-
EUR Class Bd	10-Apr-2018	EUR 1.0709	11-Apr-2017	EUR 1.0801
EUR Class Id	10-Apr-2018	EUR 0.8895	11-Apr-2017	EUR 1.0739
EUR Class Md	10-Apr-2018	EUR 0.9208	11-Apr-2017	EUR 1.0447
EUR Class Rd	10-Apr-2018	EUR 0.6536	11-Apr-2017	EUR 1.0525
GBP Class Bd	10-Apr-2018	GBP 1.0859	11-Apr-2017	GBP 1.2264
GBP Class Id	10-Apr-2018	GBP 0.9276	11-Apr-2017	GBP 1.0339
GBP Class Rd	10-Apr-2018	GBP 0.6753	-	-
SGD Class Id	10-Apr-2018	SGD 0.5322	-	-
SGD Class Rd	10-Apr-2018	SGD 0.5954	-	-
USD Class Bd	10-Apr-2018	USD 1.1230	11-Apr-2017	USD 1.4591
USD Class Id	10-Apr-2018	USD 0.7218	11-Apr-2017	USD 0.9914
USD Class Md	10-Apr-2018	USD 1.1320	11-Apr-2017	USD 1.2450
USD Class Rd	10-Apr-2018	USD 0.5174	11-Apr-2017	USD 1.2880
CHF Class Id	9-Jul-2018	CHF 1.3577	-	-
CHF Class Rd	9-Jul-2018	CHF 1.5545	-	-
EUR Class Bd	9-Jul-2018	EUR 1.7013	10-Jul-2017	EUR 1.5441
EUR Class Id	9-Jul-2018	EUR 1.4408	10-Jul-2017	EUR 1.3108
EUR Class Md	9-Jul-2018	EUR 0.9469	10-Jul-2017	EUR 1.3180
EUR Class Rd	9-Jul-2018	EUR 1.4004	10-Jul-2017	EUR 1.4200
GBP Class Bd	9-Jul-2018	GBP 1.7320	10-Jul-2017	GBP 1.5475
GBP Class Id	9-Jul-2018	GBP 1.6661	10-Jul-2017	GBP 1.3941
GBP Class Rd	9-Jul-2018	GBP 1.3486	-	-
SGD Class Rd	9-Jul-2018	SGD 1.3157	-	-
SGD Class Id	9-Jul-2018	SGD 1.4044	-	-
USD Class Bd	9-Jul-2018	USD 1.7962	10-Jul-2017	USD 1.5813
USD Class Id	9-Jul-2018	USD 1.7941	10-Jul-2017	USD 1.4663
USD Class Md	9-Jul-2018	USD 1.8188	10-Jul-2017	USD 1.6016
USD Class Rd	9-Jul-2018	USD 1.3840	10-Jul-2017	USD 1.3363

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

11. Distributions (continued)

Algebris Financial Income Fund (continued)

Share Class	2018		2017	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	8-Oct-2018	CHF 0.8513	-	-
CHF Class Rd	8-Oct-2018	CHF 0.8207	-	-
EUR Class Bd	8-Oct-2018	EUR 1.0684	09-Oct-2017	EUR 1.8351
EUR Class Id	8-Oct-2018	EUR 1.0186	09-Oct-2017	EUR 1.5287
EUR Class Md	8-Oct-2018	EUR 2.4509	09-Oct-2017	EUR 1.5740
EUR Class Rd	8-Oct-2018	EUR 0.9109	09-Oct-2017	EUR 1.4592
GBP Class Bd	8-Oct-2018	GBP 1.0897	09-Oct-2017	GBP 1.8441
GBP Class Id	8-Oct-2018	GBP 1.0016	09-Oct-2017	GBP 1.6762
GBP Class Rd	8-Oct-2018	GBP 0.8458	-	-
SGD Class Rd	8-Oct-2018	SGD 0.8638	-	-
SGD Class Id	8-Oct-2018	SGD 0.9771	-	-
USD Class Bd	8-Oct-2018	USD 1.1354	09-Oct-2017	USD 1.9014
USD Class Id	8-Oct-2018	USD 1.2160	09-Oct-2017	USD 1.9678
USD Class Md	8-Oct-2018	USD 1.1578	09-Oct-2017	USD 1.9184
USD Class Rd	8-Oct-2018	USD 0.9285	09-Oct-2017	USD 1.5411

Algebris Financial Equity Fund

	2018		2017	
	Ex-Date	Rate	Ex-Date	Rate
USD Class Md	9-Jan-2018	USD 0.1543		
GBP Class Md	10-Apr-2018	GBP 0.3105		
USD Class Md	10-Apr-2018	USD 0.3408	11-Apr-2017	USD 0.0162
USD Class Md	9-Jul-2018	USD 2.2098	10-Jul-2017	USD 1.1138
GBP Class Md	9-Jul-2018	GBP 1.3036	-	-
GBP Class Md	8-Oct-2018	GBP 0.3755	-	-
USD Class Md	8-Oct-2018	USD 0.4925	09-Oct-2017	USD 0.3839

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

11. Distributions (continued)

Algebris Macro Credit Fund

	2018		2017	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	9-Jan-2018	CHF 0.7278	11-Jan-2017	CHF 1.3511
EUR Class Bd	9-Jan-2018	EUR 0.9322	11-Jan-2017	EUR 1.2182
EUR Class Rd	9-Jan-2018	EUR 0.8008	11-Jan-2017	EUR 0.9621
EUR Class Id	9-Jan-2018	EUR 0.4796	-	-
GBP Class Md	9-Jan-2018	GBP 1.3026	-	-
USD Class Bd	-	-	11-Jan-2017	USD 1.2211
USD Class Md	9-Jan-2018	USD 1.3810	11-Jan-2017	USD 0.5637
CHF Class Bd	10-Apr-2018	CHF 0.7023	11-Apr-2017	CHF 0.8990
EUR Class Bd	10-Apr-2018	EUR 0.6066	11-Apr-2017	EUR 0.5917
EUR Class Id	10-Apr-2018	EUR 0.6397	11-Apr-2017	EUR 1.2633
EUR Class Rd	10-Apr-2018	EUR 0.4271	11-Apr-2017	EUR 1.0713
GBP Class Id	10-Apr-2018	GBP 0.5219	-	-
GBP Class Md	10-Apr-2018	GBP 0.6996	11-Apr-2017	GBP 0.3767
USD Class Bd	-	-	11-Apr-2017	USD 0.7262
USD Class Md	10-Apr-2018	USD 0.9586	11-Apr-2017	USD 1.3115
CHF Class Bd	9-Jul-2018	CHF 0.6703	10-Jul-2017	CHF 1.8036
EUR Class Bd	9-Jul-2018	EUR 0.6743	10-Jul-2017	EUR 1.7182
EUR Class Id	9-Jul-2018	EUR 0.6179	10-Jul-2017	EUR 1.8424
EUR Class Rd	9-Jul-2018	EUR 0.4467	10-Jul-2017	EUR 1.4531
EUR Class Md	9-Jul-2018	EUR 0.1021	-	-
GBP Class Id	9-Jul-2018	GBP 0.5973	10-Jul-2017	GBP 1.7636
GBP Class Md	9-Jul-2018	GBP 0.8558	-	-
USD Class Bd	-	-	10-Jul-2017	USD 1.8412
USD Class Md	9-Jul-2018	USD 0.9328	10-Jul-2017	USD 1.7872
CHF Class Bd	8-Oct-2018	CHF 0.3838	09-Oct-2017	CHF 0.6889
EUR Class Bd	8-Oct-2018	EUR 0.4105	09-Oct-2017	EUR 0.8715
EUR Class Id	8-Oct-2018	EUR 0.3383	09-Oct-2017	EUR 0.4572
EUR Class Md	8-Oct-2018	EUR 0.5525	09-Oct-2017	EUR 0.7385
EUR Class Rd	8-Oct-2018	EUR 0.1971	-	-
GBP Class Id	8-Oct-2018	GBP 0.3267	-	-
GBP Class Md	8-Oct-2018	GBP 0.5597	09-Oct-2017	GBP 0.9073
USD Class Bd	-	-	09-Oct-2017	USD 0.7764
USD Class Md	8-Oct-2018	USD 0.0665	09-Oct-2017	USD 0.5274

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 (2017: 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 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 2018

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 -19.4%, -15.0% and -10.7% 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 376%.

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 0.2%, 5.1% and 7.1% 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 136%.

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 2.8%, 4.3% and 10.6% 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 505%.

The Company uses the VaR Approach to calculate Algebris Tail Risk 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 0.0%, 1.1% and 1.7% 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 309%.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR 790,702 (31 December 2017: EUR 1,035,836), Algebris Financial Income Fund by EUR 10,459,602 (31 December 2017: EUR 3,979,374), Algebris Asset Allocation Fund by EUR 236,362 (31 December 2017: EUR 157,435), Algebris Financial Equity Fund by EUR 3,654,661 (31 December 2017: EUR 2,707,439), Algebris Macro Credit Fund by EUR 104,352 (31 December 2017: EUR 1,262,818), Algebris Core Italy Fund by EUR 950,697 (31 December 2017: EUR 400,244) and Algebris Tail Risk Fund by Nil. 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 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

Algebris Financial Credit Fund as at 31 December 2018	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Japanese Yen	(2)	(4,418)	4,421	1
Pound Sterling	549,616,618	(395,739,007)	(145,185,326)	8,692,285
Singapore Dollar	138,274	(5,755,734)	5,743,918	126,458
Swiss Francs	(587,802)	(51,275,046)	52,170,182	307,334
United States Dollar	2,067,005,851	(638,219,248)	(1,428,291,160)	495,443
	2,616,172,939	(1,090,993,453)	(1,515,557,965)	9,621,521

Algebris Financial Income Fund as at 31 December 2018	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	12	-	-	12
Canadian Dollar	40	-	-	40
Hong Kong Dollar	6	9,982,579	(10,005,499)	(22,914)
Japanese Yen	(6)	8,616,883	(8,624,171)	(7,294)
Korean Won	-	-	(3,530,294)	(3,530,294)
Norwegian Krone	3	-	-	3
Polish Zloty	10	-	-	10
Pound Sterling	25,414,820	(14,367,830)	(12,091,712)	(1,044,722)
Singapore Dollar	(15,096)	(13,185,317)	13,083,431	(116,982)
Swedish Kroner	(78)	-	-	(78)
Swiss Francs	(216)	16,029,691	(15,579,238)	450,237
United States Dollar	119,189,949	(30,014,738)	(89,138,834)	36,377
	144,589,444	(22,938,732)	(125,886,317)	(4,235,605)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Asset Allocation Fund as at 31 December 2018	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	(1,590)	-	(154,189)	(155,779)
Canadian Dollar	56	-	-	56
Danish Krone	(3)	61,424	(61,060)	361
Hong Kong Dollar	44	268,786	(274,553)	(5,723)
Japanese Yen	(5)	235,954	(236,128)	(179)
Korean Won	-	-	(63,716)	(63,716)
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	8	-	-	8
Pound Sterling	223,360	(42,265)	(190,487)	(9,392)
Singapore Dollar	(10)	60,613	(60,711)	(108)
Swedish Kroner	(208)	-	(22)	(230)
Swiss Francs	2,473	365,636	(359,472)	8,637
United States Dollar	1,527,636	2,426,929	(4,087,323)	(132,758)
	1,751,760	3,377,077	(5,487,661)	(358,824)

Algebris Financial Equity Fund as at 31 December 2018	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	(22,337)	-	(2,215,845)	(2,238,182)
Canadian Dollar	-	-	(883,645)	(883,645)
Danish Krone	(54)	-	20	(34)
Hong Kong Dollar	459	3,450,039	(3,524,003)	(73,505)
Japanese Yen	(75)	3,374,352	(3,373,308)	969
Korean Won	-	-	(930,953)	(930,953)
Polish Zloty	(32)	-	-	(32)
Pound Sterling	2,240	(6,069,225)	5,976,735	(90,250)
Singapore dollar	(160)	954,648	(957,952)	(3,464)
Swedish Kroner	(2,864)	-	33	(2,831)
Swiss Francs	681	4,939,805	(4,769,340)	171,146
United States Dollar	1,832,736	16,683,786	(16,624,192)	1,892,330
	1,810,594	23,333,405	(27,302,450)	(2,158,451)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Macro Credit Fund as at 31 December 2018	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	(596)	-	-	(596)
Chinese Yuan	23	-	-	23
Czech Crown	(93)	-	-	(93)
Hong Kong Dollar	1	-	-	1
Hungarian Forint	(4)	-	-	(4)
Japanese Yen	(181)	(4,316)	4,305	(192)
Mexican Peso	(1,831)	-	-	(1,831)
New Zealand Dollar	100	-	-	100
Polish Zloty	(1,016)	-	-	(1,016)
Pound Sterling	23,359,472	(2,664,094)	(21,575,358)	(879,980)
Russian Ruble	-	-	(281,770)	(281,770)
South African Rand	(99)	-	-	(99)
Swedish Kroner	(9)	-	-	(9)
Swiss Francs	2,647	(439,384)	438,437	1,700
Turkish Lira	516	-	-	516
United States Dollar	158,736,253	(5,088,369)	(115,761,061)	37,886,823
	182,095,183	(8,196,163)	(137,175,447)	36,723,573

Algebris Core Italy Fund as at 31 December 2018	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Pound Sterling	10,627	273,923	(273,508)	11,042
United States Dollar	875,656	-	(868,725)	6,931
Swiss Francs	1,443	-	-	1,443
	887,726	273,923	(1,142,233)	19,416

Algebris Tail Risk Fund as at 31 December 2018	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
Mexican Peso	1	-	-	1
Pound Sterling	(3,355)	(1,852,544)	1,849,515	(6,384)
Russian Ruble	48	-	-	48
South African Rand	(10)	-	-	(10)
Swiss Francs	4,128	-	-	4,128
United States Dollar	8,249,225	(87,444)	(8,234,635)	(72,854)
	8,250,037	(1,939,988)	(6,385,120)	(75,071)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Financial Credit Fund as at 31 December 2017	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
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
	2,485,023,173	(1,293,119,506)	(1,188,337,075)	3,566,592

Algebris Financial Income Fund as at 31 December 2017	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
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
	54,474,879	5,275,378	(58,634,931)	1,115,326

Algebris Asset Allocation Fund as at 31 December 2017	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
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
	1,591,226	2,466,731	(4,225,961)	(168,004)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

Algebris Financial Equity Fund as at 31 December 2017	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
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)
	162,255	8,007,946	(14,538,342)	(6,368,141)

Algebris Macro Credit Fund as at 31 December 2017	Monetary assets/(liabilities) EUR	Non-monetary liabilities EUR	Derivative Contracts EUR	Total EUR
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
	119,732,571	7,870,653	(99,308,852)	28,294,372

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

At 31 December 2018 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 2018	EUR	Algebris Financial Credit Fund as at 31 December 2017	EUR
Australian Dollar	-	Australian Dollar	5
Pound Sterling	434,614	Pound Sterling	92,795
Singapore Dollar	6,323	Singapore Dollar	(2,551)
Swiss Francs	15,367	Swiss Francs	(519)
United States Dollar	24,772	United States Dollar	88,599
	481,076		178,329

Algebris Financial Income Fund as at 31 December 2018	EUR	Algebris Financial Income Fund as at 31 December 2017	EUR
Australian Dollar	1	Australian Dollar	1
Canadian Dollar	2	Canadian Dollar	2
Danish Krone	-	Danish Krone	-
Hong Kong Dollar	(1,146)	Hong Kong Dollar	2,421
Japanese Yen	(365)	Japanese Yen	5,974
Korean Won	(176,515)	Korean Won	-
Polish Zloty	1	Polish Zloty	1
Pound Sterling	(52,236)	Pound Sterling	12,398
Singapore Dollar	(5,849)	Singapore Dollar	(54)
Swedish Kroner	(4)	Swedish Kroner	-
Swiss Francs	22,512	Swiss Francs	1,502
Taiwan Dollar	-	Taiwan Dollar	-
United States Dollar	1,819	United States Dollar	33,521
	(211,780)		55,766

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

**Algebris Asset Allocation Fund
as at 31 December 2018**

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

	EUR		EUR
Australian Dollar	(7,789)	Australian Dollar	(3,543)
Canadian Dollar	3	Canadian Dollar	-
Danish Krone	18	Danish Krone	79
Hong Kong Dollar	(286)	Hong Kong Dollar	(209)
Japanese Yen	(9)	Japanese Yen	216
Korean Won	(3,186)	Korean Won	-
Norwegian Krone	-	Norwegian Krone	92
Pound Sterling	(470)	Pound Sterling	(7,202)
Singapore Dollar	(5)	Singapore Dollar	-
Swedish Kroner	(12)	Swedish Kroner	52
Swiss Francs	432	Swiss Francs	(43)
United States Dollar	(6,638)	United States Dollar	2,157
	<u>(17,942)</u>		<u>(8,401)</u>

**Algebris Financial Equity Fund
as at 31 December 2018**

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

	EUR		EUR
Australian Dollar	(111,909)	Australian Dollar	(102,412)
Canadian Dollar	(44,182)	Canadian Dollar	(62,615)
Czech Koruna	-	Czech Koruna	22,150
Danish Krone	(2)	Danish Krone	1,763
Hong Kong Dollar	(3,675)	Hong Kong Dollar	(2,007)
Japanese Yen	48	Japanese Yen	729
Korean Won	-	Korean Won	(29,155)
Norwegian Krone	(46,548)	Norwegian Krone	784
Polish Zloty	(2)	Polish Zloty	(2)
Pound Sterling	(4,513)	Pound Sterling	(143,428)
Singapore Dollar	(173)	Singapore Dollar	-
Swedish Kroner	(142)	Swedish Kroner	543
Swiss Francs	8,557	Swiss Francs	(538)
United States Dollar	94,617	United States Dollar	(4,217)
	<u>(107,924)</u>		<u>(318,405)</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

**Algebris Macro Credit Fund
as at 31 December 2018**

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

	EUR		EUR
Argentine Peso	-	Argentine Peso	205,150
Australian Dollar	(30)	Australian Dollar	2
Brazilian Real	-	Brazilian Real	1,524
Chinese Yuan Renminbi	1	Chinese Yuan Renminbi	-
Czech Koruna	(5)	Czech Koruna	-
Japanese Yen	(10)	Japanese Yen	(246)
Mexican Peso	(92)	Mexican Peso	8
New Zealand Dollar	5	New Zealand Dollar	5
Norwegian Krone	-	Norwegian Krone	(14)
Polish Zloty	(51)	Polish Zloty	-
Pound Sterling	(43,999)	Pound Sterling	(16,712)
Russian Ruble	(14,089)	Russian Ruble	-
South African Rand	(5)	South African Rand	-
Swedish Kroner	-	Swedish Kroner	(3)
Swiss Francs	85	Swiss Francs	(140)
Turkey Lira	26	Turkey Lira	-
United States Dollar	1,894,341	United States Dollar	1,225,146
	<u>1,836,177</u>		<u>1,414,720</u>

**Algebris Core Italy Fund
as at 31 December 2018**

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

	EUR		EUR
Pound Sterling	552	Pound Sterling	434
Swiss Francs	72	Swiss Francs	-
United States Dollar	347	United States Dollar	908
	<u>971</u>		<u>1,342</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Tail Risk Fund as at 31 December 2018

	EUR
Pound Sterling	(319)
Russian Ruble	2
South African Rand	(1)
Swiss Francs	206
United States Dollar	(3,643)
	<u>(3,755)</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 2018

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. A summary of the Sub-Funds' interest rate gap position, analysed by the earlier of contractual re-pricing or maturity dates, is as follows:

Interest rate risk

Algebris Financial Credit Fund as at 31 December 2018	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value							
through profit or loss	-	-	9,290,640	407,288,882	3,573,683,081	37,311,591	4,027,574,194
Cash and cash equivalents	282,137,644	-	-	-	-	-	282,137,644
Due from brokers	-	-	-	-	-	4,682	4,682
Due from members	-	-	-	-	-	4,872,588	4,872,588
Accrued income and other receivables	-	-	-	-	-	49,565,782	49,565,782
Total Financial Assets	282,137,644	-	9,290,640	407,288,882	3,573,683,081	91,754,643	4,364,154,890
	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value							
through profit or loss	-	-	-	-	-	9,263,654	9,263,654
Repurchase agreements	-	-	-	5,215,764	-	-	5,215,764
Due to members	-	-	-	-	-	23,023,426	23,023,426
Due to broker	-	-	-	-	-	12,998	12,998
Directors' fee payable	-	-	-	-	-	1,511	1,511
Investment management fee payable	-	-	-	-	-	2,883,258	2,883,258
Administration fee payable	-	-	-	-	-	95,269	95,269
Audit fee payable	-	-	-	-	-	63,594	63,594
Depositary fee payable	-	-	-	-	-	95,756	95,756
Accrued expenses and other payables	-	-	-	-	-	185,770	185,770
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	4,323,313,890	4,323,313,890
Total Financial Liabilities	-	-	-	5,215,764	-	4,358,939,126	4,364,154,890
Total interest sensitivity gap	282,137,644	-	9,290,640	402,073,118	3,573,683,081		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Credit Fund as at 31 December 2017	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
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
Total Financial Assets	649,437,631	10,214,610	19,244,318	419,035,289	3,510,957,464	138,647,008	4,747,536,320
	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
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
Depository 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
Total Financial Liabilities	-	-	-	-	-	4,747,536,320	4,747,536,320
Total interest sensitivity gap	649,437,631	10,214,610	19,244,318	419,035,289	3,510,957,464		

At 31 December 2018 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 19,951,313 (31 December 2017: EUR 19,797,258) 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 2018	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	1,812,608	28,325,174	211,097,365	213,658,723	454,893,870
Cash and cash equivalents	51,079,426	-	-	-	-	-	51,079,426
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	1,118,056	1,118,056
Accrued income and other receivables	-	-	-	-	-	3,481,553	3,481,553
Total Financial Assets	51,079,426	-	1,812,608	28,325,174	211,097,365	218,258,332	510,572,905

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	36,528,825	36,528,825
Due to broker	-	-	-	-	-	4	4
Due to members	-	-	-	-	-	1,034,310	1,034,310
Investment management fee payable	-	-	-	-	-	518,040	518,040
Administration fee payable	-	-	-	-	-	22,371	22,371
Audit fee payable	-	-	-	-	-	16,200	16,200
Depositary fee payable	-	-	-	-	-	12,434	12,434
Accrued expenses and other payables	-	-	-	-	-	130,077	130,077
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	472,310,644	472,310,644
Total Financial Liabilities	-	-	-	-	-	510,572,905	510,572,905
Total interest sensitivity gap	51,079,426	-	1,812,608	28,325,174	211,097,365		

Interest rate risk

Algebris Financial Income Fund as at 31 December 2017

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
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
Total Financial Assets	36,398,899	13,016,085	1,228,761	6,027,489	84,986,698	87,223,730	228,881,662

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
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
Total Financial Liabilities	-	-	-	-	-	228,881,662	228,881,662
Total interest sensitivity gap	36,398,899	13,016,085	1,228,761	6,027,489	84,986,698		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2018 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 1,206,176 (31 December 2017: EUR 526,295) 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 2018	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	3,254,259	557,831	239,833	1,958,186	4,968,649	10,978,758
Cash and cash equivalents	1,937,130	-	-	-	-	-	1,937,130
Due from members	-	-	-	-	-	44,740	44,740
Accrued income and other receivables	-	-	-	-	-	85,361	85,361
Total Financial Assets	1,937,130	3,254,259	557,831	239,833	1,958,186	5,098,750	13,045,989
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	841,908	841,908
Due to members	-	-	-	-	-	22,653	22,653
Investment management fee payable	-	-	-	-	-	18,275	18,275
Administration fee payable	-	-	-	-	-	630	630
Audit fee payable	-	-	-	-	-	300	300
Depositary fee payable	-	-	-	-	-	314	314
Accrued expenses and other payables	-	-	-	-	-	27,655	27,655
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	12,134,254	12,134,254
Total Financial Liabilities	-	-	-	-	-	13,045,989	13,045,989
Total interest sensitivity gap	1,937,130	3,254,259	557,831	239,833	1,958,186		

Interest rate risk

Algebris Asset Allocation Fund as at 31 December 2017	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
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 members	-	-	-	-	-	33,234	33,234
Accrued income and other receivables	-	-	-	-	-	192,594	192,594
Total Financial Assets	1,378,897	2,002,634	358,856	496,531	2,149,242	3,514,787	9,900,947

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
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
Depository 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
Total Financial Liabilities	-	-	-	-	-	9,900,947	9,900,947
Total interest sensitivity gap	1,378,897	2,002,634	358,856	496,531	2,149,242		

At 31 December 2018 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 30,051 (31 December 2017: EUR 25,036) 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 Equity Fund as at 31 December 2018	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	78,142,175	78,142,175
Cash and cash equivalents	10,582,250	-	-	-	-	-	10,582,250
Due from broker	-	-	-	-	-	708,936	708,936
Due from members	-	-	-	-	-	275,818	275,818
Accrued income and other receivables	-	-	-	-	-	59,472	59,472
Total Financial Assets	10,582,250	-	-	-	-	79,186,401	89,768,651

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	9,249,934	9,249,934
Due to broker	-	-	-	-	-	142	142
Due to members	-	-	-	-	-	65,664	65,664
Investment management fee payable	-	-	-	-	-	58,231	58,231
Administration fee payable	-	-	-	-	-	7,936	7,936
Audit fee payable	-	-	-	-	-	2,800	2,800
Directors' fee payable	-	-	-	-	-	588	588
Depositary fee payable	-	-	-	-	-	2,144	2,144
Accrued expenses and other payables	-	-	-	-	-	92,430	92,430
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	80,288,782	80,288,782
Total Financial Liabilities	-	-	-	-	-	89,768,651	89,768,651

Total interest sensitivity gap

10,582,250 - - - -

Interest rate risk

Algebris Financial Equity Fund as at 31 December 2017

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
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
Total Financial Assets	11,384,800	1,201,314	-	-	276,006	63,471,932	76,334,052

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
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
Total Financial Liabilities	-	-	-	-	-	76,334,052	76,334,052

Total interest sensitivity gap

11,384,800 **1,201,314** - - **276,006**

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2018 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 Nil (31 December 2017: EUR 7,387) 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 2018	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	3,623,797	215,227,583	124,270,147	277,171,584	40,063,155	660,356,266
Cash and cash equivalents	106,258,158	-	-	-	-	-	106,258,158
Due from members	-	-	-	-	-	75,833	75,833
Accrued income and other receivables	-	-	-	-	-	10,128,360	10,128,360
Total Financial Assets	106,258,158	3,623,797	215,227,583	124,270,147	277,171,584	50,267,348	776,818,617
	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non- interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	25,380,059	25,380,059
Repurchase Agreements	-	-	22,653,079	19,926,152	-	-	42,579,231
Due to members	-	-	-	-	-	3,587,074	3,587,074
Investment management fee payable	-	-	-	-	-	835,705	835,705
Administration fee payable	-	-	-	-	-	27,641	27,641
Audit fee payable	-	-	-	-	-	19,000	19,000
Depositary fee payable	-	-	-	-	-	17,837	17,837
Accrued expenses and other payables	-	-	-	-	-	276,742	276,742
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	704,095,328	704,095,328
Total Financial Liabilities	-	-	22,653,079	19,926,152	-	734,239,386	776,818,617
Total interest sensitivity gap	106,258,158	3,623,797	192,574,504	104,343,995	277,171,584		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Macro Credit Fund as at 31 December 2017	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	1,081,482	1,938,200	71,034,106	314,010,639	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
Total Financial Assets	183,480,293	1,938,200	71,034,106	314,010,639	195,773,002	90,555,133	856,791,373
	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
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
Depositary 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
Total Financial Liabilities	-	-	-	-	-	856,791,373	856,791,373
Total interest sensitivity gap	183,480,293	1,938,200	71,034,106	314,010,639	195,773,002		

At 31 December 2018 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 3,101,466 (31 December 2017: EUR 2,919,187) 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 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Core Italy Fund as at 31 December 2018	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	1,000,670	4,268,827	6,966,924	3,845,941	19,072,525	35,154,887
Cash and cash equivalents	794,750	-	-	-	-	-	794,750
Due from members	-	-	-	-	-	29,331	29,331
Accrued income and other receivables	-	-	-	-	-	323,018	323,018
Total Financial Assets	794,750	1,000,670	4,268,827	6,966,924	3,845,941	19,424,874	36,301,986

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	279	279
Repurchase Agreements	-	-	271,624	-	-	-	271,624
Investment management fee payable	-	-	-	-	-	7,935	7,935
Administration fee payable	-	-	-	-	-	1,644	1,644
Audit fee payable	-	-	-	-	-	4,357	4,357
Depository fee payable	-	-	-	-	-	922	922
Accrued expenses and other payables	-	-	-	-	-	19,715	19,715
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	35,995,510	35,995,510
Total Financial Liabilities	-	-	271,624	-	-	36,030,362	36,301,986

Total interest sensitivity gap	794,750	1,000,670	3,997,203	6,966,924	3,845,941		
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Interest rate risk

Algebris Core Italy Fund as at 31 December 2017	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
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
Total Financial Assets	1,716,519	-	3,831,435	9,806,603	3,670,529	8,470,817	27,495,903

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
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
Total Financial Liabilities	-	-	-	-	-	27,495,903	27,495,903
Total interest sensitivity gap	1,716,519	-	3,831,435	9,806,603	3,670,529		

At 31 December 2018 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 80,412 (31 December 2017: 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.

Interest rate risk

Algebris Tail Risk Fund as at 31 December 2018	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	8,276,292	-	-	85,603	8,361,895
Cash and cash equivalents	3,807,345	-	-	-	-	-	3,807,345
Accrued income and other receivables	-	-	-	-	-	24,822	24,822
Total Financial Assets	3,807,345	-	8,276,292	-	-	110,425	12,194,062

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,299	2,299
Performance fee payable	-	-	-	-	-	956	956
Investment management fee payable	-	-	-	-	-	1,544	1,544
Administration fee payable	-	-	-	-	-	1,039	1,039
Audit fee payable	-	-	-	-	-	1,055	1,055
Directors' fee payable	-	-	-	-	-	714	714
Depository fee payable	-	-	-	-	-	499	499
Accrued expenses and other payables	-	-	-	-	-	25,542	25,542
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	12,160,414	12,160,414
Total Financial Liabilities	-	-	-	-	-	12,194,062	12,194,062
Total interest sensitivity gap	3,807,345	-	8,276,292	-	-		

At 31 December 2018 for Algebris Tail Risk 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 41,381 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.

(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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund'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	
	2018	2017	2018	2017
A	-	22.04%	-	14.25%
A-	-	13.83%	-	13.52%
A+	-	1.18%	-	-
B	4.39%	-	5.04%	-
B-	0.55%	-	-	-
B+	9.30%	-	6.51%	-
BB	15.24%	-	13.56%	-
BB-	15.37%	-	9.25%	-
BB+	12.24%	-	14.13%	-
BBB+	0.01%	19.36%	-	26.48%
BBB	0.37%	32.44%	3.00%	37.66%
BBB-	9.20%	7.53%	7.99%	3.07%
B1u (Moody's)	4.26%	-	5.42%	-
B2 (Moody's)	1.04%	-	1.03%	-
Ba1 (Moody's)	8.93%	-	10.51%	1.57%
Ba1u (Moody's)	1.56%	-	5.14%	-
Ba2 (Moody's)	4.55%	-	3.88%	-
Ba3 (Moody's)	0.05%	-	0.27%	-
Baa2 (Moody's)	-	0.06%	-	-
Baa3 (Moody's)	5.04%	-	3.92%	-
Caa2 (Moody's)	-	-	0.61%	-
B+ (Fitch)	3.48%	-	0.94%	-
BB (Fitch)	-	0.01%	-	-
BB- (Fitch)	0.44%	0.47%	0.92%	2.28%
BB+ (Fitch)	-	0.72%	-	-
BBB (Fitch)	-	1.14%	-	-
BBB- (Fitch)	-	0.12%	-	-
NR	3.98%	1.10%	7.88%	1.17%
Total	100.00%	100.00%	100.00%	100.00%

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Debt securities by rating category	Algebris Asset Allocation Fund		Algebris Financial Equity Fund	
	2018	2017	2018	2017
A	-	3.88%	-	-
A-	-	3.63%	-	-
BBB+	-	31.97%	-	-
BBB	-	44.98%	-	81.32%
BBB-	-	5.83%	-	-
BB+	8.94%	2.55%	-	-
B	3.01%	-	-	-
B+	3.71%	-	-	-
BB	2.94%	-	-	-
BB-	6.36%	-	-	-
Aaa (Moody's)	7.25%	-	-	-
B1u (Moody's)	3.14%	-	-	-
Ba1 (Moody's)	-	-	-	18.68%
Ba2 (Moody's)	3.30%	-	-	-
B2 (Moody's)	-	4.71%	-	-
Ba3 (Moody's)	3.62%	-	-	-
B+ (Fitch)	3.59%	-	-	-
NR	54.14%	2.45%	-	-
Total	100.00%	100.00%	-	100.00%

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Debt securities by rating category	Algebris Macro Credit Fund		Algebris Core Italy Fund	
	2018	2017	2018	2017
(P)B	0.38%	-	2.27%	-
A	-	0.36%	-	-
A-	-	5.38%	-	-
B+	6.63%	9.14%	5.32%	7.12%
B	15.23%	9.01%	7.55%	13.21%
B-	10.30%	28.28%	-	5.77%
BB+	0.74%	-	3.26%	5.79%
BB	6.23%	-	3.02%	4.75%
BB-	12.03%	0.64%	21.26%	5.66%
BBB+	-	3.79%	-	2.99%
BBB	-	19.45%	-	29.50%
BBB-	0.33%	10.99%	-	8.42%
CCC+	0.70%	0.12%	-	-
CCC	-	0.12%	-	-
CCC-	0.46%	-	-	-
D	0.39%	0.05%	0.42%	-
SD	-	0.24%	-	-
Aaa (Moody's)	11.89%	-	5.48%	-
B1 (Moody's)	0.41%	0.26%	-	-
B1u (Moody's)	4.99%	-	8.22%	-
B2 (Moody's)	3.68%	3.49%	-	5.82%
B2u (Moody's)	1.38%	-	-	-
B3 (Moody's)	0.51%	0.05%	3.2%	4.38%
Ba1 (Moody's)	5.76%	0.39%	-	-
Ba1u (Moody's)	0.99%	-	-	-
Ba2 (Moody's)	2.58%	-	2.52%	-
Baa2 (Moody's)	-	0.18%	-	3.53%
Ba3 (Moody's)	0.85%	0.34%	-	-
Baa3 (Moody's)	0.29%	-	-	-
Baa3u (Moody's)	2.36%	-	-	-
Caa1 (Moody's)	0.36%	0.18%	-	-
Caa2 (Moody's)	0.69%	-	5.52%	-
Caa3 (Moody's)	-	0.29%	-	-
B (Fitch)	1.53%	-	-	-
B+ (Fitch)	0.53%	3.19%	-	-
BB (Fitch)	0.9%	-	-	-
BB- (Fitch)	0.16%	1.12%	3.08%	-
BBB- (Fitch)	-	-	7.55%	-
B- (Fitch)	-	0.62%	-	-
CC (Fitch)	0.29%	-	-	-
WD (Fitch)	-	0.07%	-	-
NR	6.43%	2.25%	21.33%	3.06%
Total	100.00%	100.00%	100.00%	100.00%

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Debt securities by rating	Algebris Tail Risk
	2018
Aaa (Moody's)	100.00%
Total	100.00%

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, Citi Bank, 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, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, BNP Paribas, Bank of America and or Merrill Lynch 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, Citi Bank, JP Morgan, Goldman Sachs, BNP Paribas, Bank of America and Merrill Lynch on a monthly basis, as reported by Standard and Poor's and Moody's and Fitch. In addition, the Investment Manager monitors the financial position of HSBC Bank Plc, Morgan Stanley, Citi Bank, 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 2018

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 2018

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	109,534,331
Cash and cash equivalents	BNP Paribas	A	169,912,508
Cash and cash equivalents	JP Morgan	A-	2,690,805
Fixed Income Securities	HSBC Bank Plc	AA-	3,990,262,603
Forward foreign exchange contracts	HSBC Bank Plc	AA-	21,335,981
Futures contract	HSBC Bank Plc	AA-	161,565
			4,293,897,793

Algebris Financial Income Fund as at 31 December 2018

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	46,081,695
Cash and cash equivalents	BNP Paribas	A	4,997,731
Fixed Income Securities	HSBC Bank Plc	AA-	241,235,147
Forward foreign exchange contracts	HSBC Bank Plc	AA-	2,682,984
Covered Option Contracts	HSBC Bank Plc	AA-	1,559,148
Contract For Difference	HSBC Bank Plc	AA-	213,742
			296,770,447

Algebris Asset Allocation Fund as at 31 December 2018

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	1,937,130
Fixed Income Securities	HSBC Bank Plc	AA-	6,010,109
Forward foreign exchange contracts	HSBC Bank Plc	AA-	51,713
Covered Option Contracts	HSBC Bank Plc	AA-	22,634
Futures Contract	HSBC Bank Plc	AA-	58,386
Contract For Difference	HSBC Bank Plc	AA-	108,173
			8,188,145

Algebris Financial Equity Fund as at 31 December 2018

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	9,792,919
Cash and cash equivalents	Morgan Stanley	A+	242,312
Cash and cash equivalents	BNP Paribas	A	547,019
Forward foreign exchange contracts	HSBC Bank Plc	AA-	704,508
Covered Option Contracts	HSBC Bank Plc	AA-	465,137
Futures Contract	HSBC Bank Plc	AA-	76,700
Contract For Difference	HSBC Bank Plc	AA-	2,873,307
Contract For Difference	Morgan Stanley	A+	929,304
			15,631,206

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Macro Credit Fund as at 31 December 2018

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	AA-	33,705,803
Cash and Cash equivalents	Bank of America	A+	(5,096,851)
Cash and Cash equivalents	BNP Paribas	A	57,618,012
Cash and Cash equivalents	Citi Bank	A+	2,164,575
Cash and Cash equivalents	Goldman Sachs	A+	1,118,330
Cash and Cash equivalents	JP Morgan	A-	19,297,369
Cash and Cash equivalents	Merrill Lynch	A+	(2,549,080)
Fixed income securities	HSBC Bank Plc	AA-	620,293,112
Forward foreign exchange contract	HSBC Bank Plc	AA-	1,517,135
Covered Option Contracts	Bank of America	A+	2,143,416
Covered Option Contracts	BNP Paribas	A	485,715
Covered Option Contracts	HSBC Bank Plc	AA-	516,750
Covered Option Contracts	JP Morgan	A-	1,528,821
Covered Option Contracts	Merrill Lynch	A+	1,931,035
Future Contracts	Merrill Lynch	A+	1,205,536
Other Swaps	HSBC Bank Plc	AA-	3,338,356
Other Swaps	Bank of America	A+	11,158,951
Other Swaps	BNP Paribas	A	908,326
Other Swaps	Citi Bank	A+	713,180
Other Swaps	Goldman Sachs	A+	8,446,329
Other Swaps	JP Morgan	A-	4,082,572
			764,527,392

Algebris Core Italy Fund as at 31 December 2018

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	794,750
Fixed Income Securities	HSBC Bank Plc	AA-	16,082,362
Forward foreign exchange contracts	HSBC Bank Plc	AA-	8,589
			16,885,701

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Tail Risk Fund as at 31 December 2018

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	AA-	1,684,750
Cash and Cash equivalents	Bank of America	A+	81,168
Cash and Cash equivalents	BNP Paribas	A	1,596,900
Cash and Cash equivalents	Merrill Lynch	A+	444,526
Fixed income securities	HSBC Bank Plc	AA-	8,276,292
Forward foreign exchange contract	HSBC Bank Plc	AA-	85,603
			<u>12,169,239</u>

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
			<u>4,650,776,271</u>

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
			<u>145,060,065</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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
			6,526,427

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
			16,334,664

Algebris Macro Credit Fund as at 31 December 2017

Financial assets	Counterparty	Credit rating	EUR
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
			796,449,356

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Core Italy Fund as at 31 December 2017

Financial assets	Counterparty	Credit rating	EUR
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
			<u>19,054,646</u>

All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from AA- to AA+ and the Company recognised an impairment allowance as immaterial on initial application of IFRS 9 under 'expected credit loss' (ECL) model. The amount of the allowance did not change for 2018.

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 2018 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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Credit Fund as at 31 December 2018	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
Liabilities							
Financial liabilities at fair value through profit or loss	7,368,134	-	1,895,520	-	5,215,764	-	14,479,418
Due to broker	12,998	-	-	-	-	-	12,998
Due to members	23,023,426	-	-	-	-	-	23,023,426
Investment management fee payable	2,883,258	-	-	-	-	-	2,883,258
Accrued expenses and other payables	185,770	-	-	-	-	-	185,770
Directors' fee payable	1,511	-	-	-	-	-	1,511
Administration fee payable	95,269	-	-	-	-	-	95,269
Audit fee payable	63,594	-	-	-	-	-	63,594
Depositary fee payable	95,756	-	-	-	-	-	95,756
Net assets attributable to holders of redeemable participating shares	4,323,313,890	-	-	-	-	-	4,323,313,890
	4,357,043,606	-	1,895,520	-	5,215,764	-	4,364,154,890

Algebris Financial Income Fund as at 31 December 2018	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
Liabilities							
Financial liabilities at fair value through profit or loss	36,249,045	-	279,780	-	-	-	36,528,825
Due to broker	4	-	-	-	-	-	4
Due to members	1,034,310	-	-	-	-	-	1,034,310
Investment management fee payable	518,040	-	-	-	-	-	518,040
Accrued expenses and other payables	130,077	-	-	-	-	-	130,077
Administration fee payable	22,371	-	-	-	-	-	22,371
Audit fee payable	16,200	-	-	-	-	-	16,200
Depositary fee payable	12,434	-	-	-	-	-	12,434
Net assets attributable to holders of redeemable participating shares	472,310,644	-	-	-	-	-	472,310,644
	510,293,125	-	279,780	-	-	-	510,572,905

Algebris Asset Allocation Fund as at 31 December 2018	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
Liabilities							
Financial liabilities at fair value through profit or loss	829,166	-	12,742	-	-	-	841,908
Due to members	22,653	-	-	-	-	-	22,653
Investment management fee payable	18,275	-	-	-	-	-	18,275
Accrued expenses and other payables	27,655	-	-	-	-	-	27,655
Administration fee payable	630	-	-	-	-	-	630
Audit fee payable	300	-	-	-	-	-	300
Depositary fee payable	314	-	-	-	-	-	314
Net assets attributable to holders of redeemable participating shares	12,134,254	-	-	-	-	-	12,134,254
	13,033,247	-	12,742	-	-	-	13,045,989

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Equity Fund as at 31 December 2018	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
Liabilities							
Financial liabilities at fair value through profit or loss	9,249,934	-	-	-	-	-	9,249,934
Due to broker	142	-	-	-	-	-	142
Due to member	65,664	-	-	-	-	-	65,664
Investment management fee payable	58,231	-	-	-	-	-	58,231
Accrued expenses and other payables	92,430	-	-	-	-	-	92,430
Administration fee payable	7,936	-	-	-	-	-	7,936
Audit fee payable	2,800	-	-	-	-	-	2,800
Directors' fee payable	588	-	-	-	-	-	588
Depositary fee payable	2,144	-	-	-	-	-	2,144
Net assets attributable to holders of redeemable participating shares	80,288,782	-	-	-	-	-	80,288,782
	89,768,651	-	-	-	-	-	89,768,651

Algebris Macro Credit Fund as at 31 December 2018	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
Liabilities							
Financial liabilities at fair value through profit or loss	700,602	296,465	2,516,131	44,519,940	19,926,152	-	67,959,290
Due to members	3,587,074	-	-	-	-	-	3,587,074
Investment management fee payable	835,705	-	-	-	-	-	835,705
Accrued expenses and other payables	276,742	-	-	-	-	-	276,742
Administration fee payable	27,641	-	-	-	-	-	27,641
Audit fee payable	19,000	-	-	-	-	-	19,000
Depositary fee payable	17,837	-	-	-	-	-	17,837
Net assets attributable to holders of redeemable participating shares	704,095,328	-	-	-	-	-	704,095,328
	709,559,929	296,465	2,516,131	44,519,940	19,926,152	-	776,818,617

Algebris Core Italy Fund as at 31 December 2018	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
Liabilities							
Financial liabilities at fair value through profit or loss	279	-	-	271,624	-	-	271,903
Investment management fee payable	7,935	-	-	-	-	-	7,935
Accrued expenses and other payables	19,715	-	-	-	-	-	19,715
Administration fee payable	1,644	-	-	-	-	-	1,644
Audit fee payable	4,357	-	-	-	-	-	4,357
Depositary fee payable	922	-	-	-	-	-	922
Net assets attributable to holders of redeemable participating shares	35,995,510	-	-	-	-	-	35,995,510
	36,030,362	-	-	271,624	-	-	36,301,986

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Tail Risk Fund as at 31 December 2018	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
Liabilities							
Financial liabilities at fair value through profit or loss	2,299	-	-	-	-	-	2,299
Performance fee payable	956	-	-	-	-	-	956
Investment management fee payable	1,544	-	-	-	-	-	1,544
Accrued expenses and other payables	25,542	-	-	-	-	-	25,542
Administration fee payable	1,039	-	-	-	-	-	1,039
Audit fee payable	1,055	-	-	-	-	-	1,055
Directors' fee payable	714	-	-	-	-	-	714
Depository fee payable	499	-	-	-	-	-	499
Net assets attributable to holders of redeemable participating shares	12,160,414	-	-	-	-	-	12,160,414
	12,194,062	-	-	-	-	-	12,194,062

Algebris Financial Credit Fund as at 31 December 2017	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
Liabilities							
Financial liabilities at fair value through profit or loss	-	1,010,168	15,402,953	-	-	-	16,413,121
Due to broker	935	-	-	-	-	-	935
Due to members	8,061,208	-	-	-	-	-	8,061,208
Performance fee payable	9,942,232	-	-	-	-	-	9,942,232
Investment management fee payable	2,776,554	-	-	-	-	-	2,776,554
Accrued expenses and other payables	28,885	-	-	-	-	-	28,885
Directors' fee payable	4,831	-	-	-	-	-	4,831
Administration fee payable	85,546	-	-	-	-	-	85,546
Audit fee payable	90,000	-	-	-	-	-	90,000
Depository fee payable	96,160	-	-	-	-	-	96,160
Net assets attributable to holders of redeemable participating shares	4,710,036,848	-	-	-	-	-	4,710,036,848
	4,731,123,199	1,010,168	15,402,953	-	-	-	4,747,536,320

Algebris Financial Income Fund as at 31 December 2017	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
Liabilities							
Financial liabilities at fair value through profit or loss	871,121	-	842,656	-	-	-	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
Accrued expenses and other payables	178,720	-	-	-	-	-	178,720
Administration fee payable	11,554	-	-	-	-	-	11,554
Audit fee payable	5,000	-	-	-	-	-	5,000
Directors' fee payable	5,000	-	-	-	-	-	5,000
Depository fee payable	5,992	-	-	-	-	-	5,992
Net assets attributable to holders of redeemable participating shares	220,919,587	-	-	-	-	-	220,919,587
	228,039,006	-	842,656	-	-	-	228,881,662

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Asset Allocation Fund as at 31 December 2017	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
Liabilities							
Financial liabilities at fair value through profit or loss	170,416	-	11,137	-	-	-	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
Accrued expenses and other payables	30,802	-	-	-	-	-	30,802
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
Net assets attributable to holders of redeemable participating shares	9,474,984	-	-	-	-	-	9,474,984
	9,889,810	-	11,137	-	-	-	9,900,947

Algebris Financial Equity Fund as at 31 December 2017	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
Liabilities							
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
	75,682,942	17,703	633,407	-	-	-	76,334,052

Algebris Macro Credit Fund as at 31 December 2017	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
Liabilities							
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
	809,416,336	1,946,209	10,710,167	34,718,661	-	-	856,791,373

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Core Italy Fund as at 31 December 2017	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
Liabilities							
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
Depository fee payable	1,192	-	-	-	-	-	1,192
Net assets attributable to holders of redeemable participating shares	27,361,187	-	-	-	-	-	27,361,187
	27,493,885	-	2,018	-	-	-	27,495,903

(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 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2018

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	Financial Collateral to be offset against repos EUR	
<u>Derivatives</u>							
HSBC Bank Plc	21,497,546	-	21,497,546	(9,263,654)	-	-	12,233,892
	21,497,546	-	21,497,546	(9,263,654)	-	-	12,233,892

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	Financial Collateral to be offset against repos EUR	
<u>Derivatives</u>							
HSBC Bank Plc	(9,263,654)	-	(9,263,654)	9,263,654	-	-	-
<u>Repurchase agreements</u>							
JP Morgan	(5,215,764)	-	(5,215,764)	-	-	4,924,688	(291,076)
	(14,479,418)	-	(14,479,418)	9,263,654	-	4,924,688	(291,076)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund

31 December 2018

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	4,466,677	-	4,466,677	(4,466,677)	-	-
	4,466,677	-	4,466,677	(4,466,677)	-	-

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	(36,528,825)	-	(36,528,825)	4,466,677	32,062,148	-
	(36,528,825)	-	(36,528,825)	4,466,677	32,062,148	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Asset Allocation Fund

31 December 2018

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	241,406	-	241,406	(241,406)	-	-
	241,406	-	241,406	(241,406)	-	-

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	(841,908)	-	(841,908)	241,406	489,058	(111,444)
	(841,908)	-	(841,908)	241,406	489,058	(111,444)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2018

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	4,119,651	-	4,119,651	(4,119,651)	-	-
Morgan Stanley	929,305	-	929,305	(127,446)	-	801,859
	5,048,956	-	5,048,956	(4,247,097)	-	801,859

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	(9,122,488)	-	(9,122,488)	4,119,651	5,002,837	-
Morgan Stanley	(127,446)	-	(127,446)	127,446	-	-
	(9,249,934)	-	(9,249,934)	4,247,097	5,002,837	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Macro Credit Fund

31 December 2018

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 Financial Asset recognised 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	Financial Collateral to be offset against repos EUR	
<u>Derivatives</u>							
Bank of America							
Merrill Lynch	13,302,366	-	13,302,366	(10,560,717)	-	-	2,741,649
BNP Paribas	1,394,040	-	1,394,040	(1,394,040)	-	-	-
Citi Bank	713,180	-	713,180	(713,180)	-	-	-
Goldman Sachs	8,446,329	-	8,446,329	(3,516,881)	-	-	4,929,448
HSBC Bank Plc	5,372,243	-	5,372,243	(1,893,753)	-	-	3,478,490
JP Morgan	5,611,392	-	5,611,392	(4,835,778)	-	-	775,614
Merrill Lynch International Bank	3,136,572	-	3,136,572	(400,897)	-	-	2,735,675
	37,976,122	-	37,976,122	(23,315,246)	-	-	14,660,876

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

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 Financial Instrument EUR	Cash Collateral pledged EUR	Financial Collateral to be offset against repos EUR	Net amount EUR
<u>Derivatives</u>							
Bank of America							
Merrill Lynch	(10,560,717)	-	(10,560,717)	10,560,717	-	-	-
BNP Paribas	(2,769,488)	-	(2,769,488)	1,394,040	-	-	(1,375,448)
Citi Bank	(1,402,545)	-	(1,402,545)	713,180	-	-	(689,365)
Goldman Sachs	(3,516,881)	-	(3,516,881)	3,516,881	-	-	-
HSBC Bank Plc	(1,893,753)	-	(1,893,753)	1,893,753	-	-	-
JP Morgan	(4,835,778)	-	(4,835,778)	4,835,778	-	-	-
Merrill Lynch International Bank	(400,897)	-	(400,897)	400,897	-	-	-
<u>Repurchase agreements</u>							
JP Morgan	(42,579,231)		(42,579,231)	-	-	37,215,337	(5,363,894)
	(67,959,290)	-	(67,959,290)	23,315,246	-	37,215,337	(7,428,707)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2018

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	Financial Collateral to be offset against repos EUR	
<u>Derivatives</u>							
HSBC Bank Plc	58,576	-	58,576	(279)	-	-	58,297
	58,576	-	58,576	(279)	-	-	58,297

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	Financial Collateral to be offset against repos EUR	
<u>Derivatives</u>							
HSBC Bank Plc	(279)	-	(279)	279	-	-	-
<u>Repurchase agreements</u>							
JP Morgan	(271,624)	-	(271,624)	-	-	32,513	(239,111)
	(271,903)	-	(271,903)	279	-	32,513	(239,111)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Tail Risk Fund

31 December 2018

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	85,603	-	85,603	(2,299)	-	83,304
	85,603	-	85,603	(2,299)	-	83,304

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	(2,299)	-	(2,299)	2,299	-	-
	(2,299)	-	(2,299)	2,299	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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
	41,886,960	-	41,886,960	(16,413,121)	-	25,473,839

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	-	-
	(16,413,121)	-	(16,413,121)	16,413,121	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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
	3,402,134	-	3,402,134	(1,713,777)	-		1,688,357

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	-		-
	(1,713,777)	-	(1,713,777)	1,713,777	-		-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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)	-	-
	140,267	-	140,267	(140,267)	-	-

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)
	(181,553)	-	(181,553)	140,267	-	(41,286)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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)	-	-
	3,472,545	-	3,472,545	(3,472,545)	-	-

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)
	(4,428,711)	-	(4,428,711)	3,472,545	337,492	(618,674)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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
	30,213,113	-	30,213,113	(28,724,172)	-	1,488,941

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	-	-
	(51,004,407)	-	(51,004,407)	28,724,172	5,156,875	(17,123,360)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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)	-	-
	59,420	-	59,420	(59,420)	-	-

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)
	(104,686)	-	(104,686)	59,420	-	(45,266)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

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 2018, 31 December 2017 and 31 December 2016.

Algebris Financial Credit Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share 2018
CHF Class I Shares	CHF 24,216,818	172,568	CHF 140.33
CHF Class R Shares	CHF 4,439,724	41,355	CHF 107.36
CHF Class Rd Shares	CHF 1,655,631	17,975	CHF 92.11
CHF Class Z Shares	CHF 27,420,671	262,087	CHF 104.62
EUR Class I Shares	EUR 1,410,399,560	9,641,538	EUR 146.28
EUR Class Id Shares	EUR 484,264,262	4,507,411	EUR 107.44
EUR Class M Shares	EUR 6,988,646	45,778	EUR 152.67
EUR Class Md Shares	EUR 211,988	2,188	EUR 96.91
EUR Class R Shares	EUR 516,938,406	4,014,442	EUR 128.77
EUR Class Rd Shares	EUR 521,736,206	5,408,292	EUR 96.47
EUR Class W Shares	EUR 26,315,869	239,469	EUR 109.89
EUR Class Wd Shares	EUR 43,471,662	445,686	EUR 97.54
EUR Class XXLD Shares	EUR 68,720,663	715,357	EUR 96.06
EUR Class Z Shares	EUR 137,459,132	1,295,712	EUR 106.09
GBP Class I Shares	GBP 5,903,363	49,399	GBP 119.50
GBP Class Id Shares	GBP 309,650,615	2,966,314	GBP 104.39
GBP Class M Shares	GBP 127,336	1,090	GBP 116.85
GBP Class Md Shares	GBP 1,368,184	14,000	GBP 97.73
GBP Class R Shares	GBP 3,825,500	35,739	GBP 107.04
GBP Class Rd Shares	GBP 10,679,404	112,988	GBP 94.52
GBP Class W Shares	GBP 288,573	3,004	GBP 96.08
GBP Class Wd Shares	GBP 2,313,309	24,631	GBP 93.92
GBP Class Z Shares	GBP 10,329,025	97,193	GBP 106.27
GBP Class Zd Shares	GBP 11,275,048	114,542	GBP 98.44
JPY Class I Shares	JPY 555,325	5,700	JPY 97.43
SGD Class I Shares	SGD 99,065	1,016	SGD 97.51
SGD Class R Shares	SGD 2,713,396	25,824	SGD 105.07
SGD Class Rd Shares	SGD 5,782,743	60,715	SGD 95.25
SGD Class Wd Shares	SGD 403,148	4,449	SGD 90.61
USD Class I Shares	USD 101,639,187	854,488	USD 118.95
USD Class Id Shares	USD 78,858,268	800,076	USD 98.56
USD Class M Shares	USD 53,301	417	USD 127.68
USD Class Md Shares	USD 2,995,821	29,016	USD 103.25
USD Class R Shares	USD 174,921,824	1,423,734	USD 122.86
USD Class Rd Shares	USD 204,322,321	2,117,712	USD 96.48
USD Class W Shares	USD 48,001,428	410,980	USD 116.80
USD Class Wd Shares	USD 30,524,204	311,991	USD 97.84
USD Class XXL Shares	USD 19,722,484	164,148	USD 120.15
USD Class Z Shares	USD 84,631,781	761,009	USD 111.21
USD Class Zd Shares	USD 4,538,269	44,852	USD 101.18

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

15. Net asset value table (continued)

Algebris Financial Income Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share 2018
			Rounded 2018
CHF Class B Shares	CHF 276,925	2,254	CHF 122.88
CHF Class I Shares	CHF 197,043	2,500	CHF 78.82
CHF Class Id Shares	CHF 232,101	2,981	CHF 77.86
CHF Class R Shares	CHF 700,648	6,539	CHF 107.15
CHF Class Rd Shares	CHF 1,172,539	15,700	CHF 74.68
EUR Class B Shares	EUR 746,011	6,048	EUR 123.35
EUR Class Bd Shares	EUR 6,748,036	68,967	EUR 97.84
EUR Class I Shares	EUR 122,256,975	1,013,784	EUR 120.59
EUR Class Id Shares	EUR 34,254,609	387,194	EUR 88.47
EUR Class M Shares	EUR 1,002,242	7,872	EUR 127.32
EUR Class Md Shares	EUR 131,755	1,577	EUR 83.57
EUR Class R Shares	EUR 57,947,884	509,714	EUR 113.69
EUR Class Rd Shares	EUR 50,058,588	607,725	EUR 82.37
GBP Class Bd Shares	GBP 50,074	500	GBP 100.15
GBP Class I Shares	GBP 374,602	4,622	GBP 81.06
GBP Class Id Shares	GBP 10,150,755	112,785	GBP 90.00
GBP Class M Shares	GBP 43,617	387	GBP 112.75
GBP Class R Shares	GBP 1,161,869	10,842	GBP 107.17
GBP Class Rd Shares	GBP 1,135,435	14,672	GBP 77.39
JPY Class I Shares	JPY 517,504	5,700	JPY 90.79
SGD Class I Shares	SGD 198,839	2,500	SGD 79.54
SGD Class Id Shares	SGD 6,164,909	73,795	SGD 83.54
SGD Class R Shares	SGD 2,035,686	25,538	SGD 79.71
SGD Class Rd Shares	SGD 12,214,118	156,206	SGD 78.19
USD Class Bd Shares	USD 5,843,287	55,487	USD 105.31
USD Class I Shares	USD 22,795,896	264,325	USD 86.24
USD Class Id Shares	USD 47,726,294	491,072	USD 97.19
USD Class M Shares	USD 103,776	817	USD 126.98
USD Class Md Shares	USD 19,644,199	183,650	USD 106.97
USD Class R Shares	USD 46,873,409	403,602	USD 116.14
USD Class Rd Shares	USD 51,227,663	639,075	USD 80.16

Algebris Asset Allocation Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share 2018
			Rounded 2018
CHF Class R Shares	CHF 113,500	1,292	CHF 87.83
EUR Class I Shares	EUR 11,146,424	120,116	EUR 92.80
EUR Class R Shares	EUR 796,549	8,925	EUR 89.25
GBP Class B Shares	GBP 37,995	400	GBP 94.99
USD Class R Shares	USD 70,265	800	USD 87.86

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

15. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share 2018
CHF Class B Shares	CHF 3,015,667	26,000	CHF 115.99
CHF Class R Shares	CHF 192,203	1,755	CHF 109.50
EUR Class B Shares	EUR 16,311,707	170,292	EUR 95.79
EUR Class Bm Shares	EUR 643,222	505	EUR 1,272.87
EUR Class I Shares	EUR 19,317,973	210,516	EUR 91.76
EUR Class M Shares	EUR 1,692,575	16,533	EUR 102.37
EUR Class R Shares	EUR 2,312,855	27,636	EUR 83.69
EUR Class Rm Shares	EUR 47,962	50	EUR 959.44
GBP Class B Shares	GBP 2,917,631	39,328	GBP 74.19
GBP Class I Shares	GBP 5,639	68	GBP 83.18
GBP Class M Shares	GBP 425,105	4,105	GBP 103.57
GBP Class Md Shares	GBP 2,095,243	31,618	GBP 66.27
GBP Class Mm Shares	GBP 12,476	8	GBP 1,478.16
JPY Class B Shares	JPY 484,571	5,700	JPY 85.01
USD Class B Shares	USD 15,274,489	150,523	USD 101.48
USD Class Bm Shares	USD 180,121	125	USD 1,440.96
USD Class M Shares	USD 2,331,786	21,534	USD 108.29
USD Class Md Shares	USD 17,800,230	202,489	USD 87.91
USD Class Mm Shares	USD 38,139	18	USD 2,131.88

Algebris Macro Credit Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share 2018
CHF Class B Shares	CHF 282,164	2,978	CHF 94.76
CHF Class Bd Shares	CHF 98,224	1,100	CHF 89.29
CHF Class I Shares	CHF 86,797	970	CHF 89.48
CHF Class R Shares	CHF 27,536	303	CHF 90.99
EUR Class B Shares	EUR 6,121,129	63,098	EUR 97.01
EUR Class Bd Shares	EUR 37,667,450	420,382	EUR 89.60
EUR Class I Shares	EUR 44,448,494	466,222	EUR 95.34
EUR Class Id Shares	EUR 16,873,883	192,271	EUR 87.76
EUR Class M Shares	EUR 5,005,742	50,093	EUR 99.93
EUR Class Md Shares	EUR 72,343	800	EUR 90.43
EUR Class R Shares	EUR 190,249,726	2,014,646	EUR 94.43
EUR Class Rd Shares	EUR 395,495,687	4,485,465	EUR 88.17
GBP Class B Shares	GBP 1,900,910	19,150	GBP 99.27
GBP Class I Shares	GBP 54,045	613	GBP 88.17
GBP Class Id Shares	GBP 255,700	3,007	GBP 85.04
GBP Class M Shares	GBP 9,846	111	GBP 88.82

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

15. Net asset value table (continued)

Algebris Macro Credit Fund (continued)

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share Rounded 2018
GBP Class Md Shares	GBP 38,832	435	GBP 89.18
GBP Class R Shares	GBP 135,627	1,446	GBP 93.78
JPY Class I Shares	JPY 542,436	5,700	JPY 95.16
USD Class B Shares	USD 358,279	3,500	USD 102.37
USD Class I Shares	USD 217,279	2,490	USD 87.26
USD Class M Shares	USD 3,483,673	34,975	USD 99.61
USD Class Md Shares	USD 1,037,210	10,734	USD 96.63
USD Class R Shares	USD 740,173	7,660	USD 96.62

Algebris Core Italy Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share Rounded 2018
EUR Class EB Shares	EUR 17,892,657	201,192	EUR 88.93
EUR Class M Shares	EUR 17,797,368	198,900	EUR 89.48
EUR Class R Shares	EUR 366,801	4,240	EUR 86.50

Algebris Tail Risk Fund

	Net Asset Value 2018	Shares in Issue	Net Asset Value per Share Rounded 2018
EUR Class EB Shares	EUR 355,084	3,599	EUR 98.66
EUR Class M Shares	EUR 9,890,511	99,950	EUR 98.95
GBP Class EB Shares	GBP 1,645,549	16,394	GBP 100.38
GBP Class M Shares	GBP 19,845	199	GBP 99.93
USD Class EB Shares	USD 100,303	1,000	USD 100.30

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

15. Net asset value table (continued)

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 2018

15. Net asset value table (continued)

Algebris Financial Income Fund

	Net Asset Value 2017	Shares in Issue	Net Asset Value per Share 2017
			Rounded
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	Net Asset Value per Share 2017
			Rounded
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 UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

15. Net asset value table (continued)

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
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

	Net Asset Value 2017	Shares in Issue	Rounded Net Asset Value per Share 2017
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 UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

15. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 2017	Shares in Issue	Net Asset Value per Share 2017
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 Financial Credit Fund

	Net Asset Value 2016	Shares in Issue	Net Asset Value per Share 2016
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 2018

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 2018

15. Net asset value table (continued)

Algebris Macro Credit Fund

	Net Asset Value 2016	Shares in Issue	Net Asset Value per Share 2016
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

16. Exchange rates

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

	2018	2017
Swiss francs	0.8881	0.8554
Euro	1.0000	1.0000
Japanese Yen	0.0080	-
Pound Sterling	1.1124	1.1264
Singapore Dollar	0.6396	0.6232
United States Dollar	0.8718	0.8335

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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

17. Supplemental information (continued)

Financial Highlights*

Algebris Financial Credit Fund

	2018 CHF Class I	2018 CHF Class R	2018 CHF Class Rd	2018 CHF Class Z	2018 EUR Class I
Net asset value, beginning of financial year	150.75	116.18	104.78	112.73	156.46
Income/(loss) from investment operations:					
Net investment income/(loss)	8.44	5.35	4.12	5.90	8.72
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(18.86)	(14.18)	(11.70)	(14.00)	(18.90)
Distributions to holders of redeemable participating shares	-	-	(5.09)	-	-
Net decrease in net assets from operations	(10.42)	(8.83)	(12.67)	(8.10)	(10.18)
Net asset value, end of financial year	140.33	107.35	92.11	104.63	146.28
Total return before Incentive Allocation and Distribution	(6.91)%	(7.58)%	(7.14)%	(7.19)%	(6.48)%
Incentive Allocation	0.00%	(0.01)%	0.00%	0.00%	(0.02)%
Distribution	0.00%	0.00%	(4.96)%	0.00%	0.00%
Total return after Incentive Allocation and Distribution	(6.91)%	(7.59)%	(12.10)%	(7.19)%	(6.50)%
Ratios to average net assets:					
Expenses	0.74%	1.45%	1.45%	1.04%	0.74%
Incentive Allocation	0.02%	0.01%	0.00%	0.00%	0.01%
Total expenses and Incentive Allocation	0.76%	1.46%	1.45%	1.04%	0.75%
Net investment income/(expense) after Incentive Allocation	3.33%	5.34%	7.39%	5.10%	4.93%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2018	2018	2018	2018
	EUR	EUR	EUR	EUR
	Class Id	Class R	Class Rd	Class W
Net asset value, beginning of financial year	120.90	138.69	109.71	118.70
Income/(loss) from investment operations:				
Net investment income/(loss)	6.48	6.73	5.08	5.44
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(14.02)	(16.65)	(12.62)	(14.25)
Distributions to holders of redeemable participating shares	(5.92)	-	(5.70)	-
Net decrease in net assets from operations	(13.46)	(9.92)	(13.24)	(8.81)
Net asset value, end of financial year	107.44	128.77	96.47	109.89
Total return before Incentive Allocation and Distribution	(6.16)%	(7.14)%	(6.76)%	(7.42)%
Incentive Allocation	0.00%	(0.02)%	(0.01)%	0.00%
Distribution	(4.97)%	0.00%	(5.29)%	0.00%
Total return after Incentive Allocation and Distribution	(11.13)%	(7.16)%	(12.06)%	(7.42)%
Ratios to average net assets:				
Expenses	0.75%	1.45%	1.45%	1.75%
Incentive Allocation	0.00%	0.01%	0.01%	0.00%
Total expenses and Incentive Allocation	0.75%	1.46%	1.46%	1.75%
Net investment income/(expense) after Incentive Allocation	6.12%	4.68%	4.45%	5.19%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2018	2018	2018	2018
	EUR	EUR	EUR	GBP
	Class Wd	Class XXL	Class Z	Class I
Net asset value, beginning of financial year	110.84	108.40	113.77	126.40
Income/(loss) from investment operations:				
Net investment income/(loss)	4.81	5.81	6.01	7.03
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(12.73)	(12.56)	(13.69)	(13.93)
Distributions to holders of redeemable participating shares	(5.38)	(5.59)	-	-
Net decrease in net assets from operations	(13.30)	(12.34)	(7.68)	(6.90)
Net asset value, end of financial year	97.54	96.06	106.09	119.50
Total return before Incentive Allocation and Distribution	(7.05)%	(6.14)%	(6.75)%	(5.42)%
Incentive Allocation	0.00%	0.00%	0.00%	(0.04)%
Distribution	(4.95)%	(5.23)%	0.00%	0.00%
Total return after Incentive Allocation and Distribution	(12.00)%	(11.37)%	(6.75)%	(5.46)%
Ratios to average net assets:				
Expenses	1.75%	0.75%	1.04%	0.75%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.75%	0.75%	1.04%	0.75%
Net investment income/(expense) after Incentive Allocation	5.44%	5.65%	5.67%	6.03%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2018 GBP Class Id	2018 GBP Class R	2018 GBP Class Rd	2018 GBP Class W	2018 GBP Class Wd
Net asset value, beginning of financial year/period	116.47	114.06	105.70	102.66	105.57
Income/(loss) from investment operations:					
Net investment income/(loss)	6.31	5.67	4.78	6.96	5.41
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(12.42)	(12.69)	(11.19)	(13.54)	(11.95)
Distributions to holders of redeemable participating shares	(5.97)	-	(4.77)	-	(5.11)
Net decrease in net assets from operations	(12.08)	(7.02)	(11.18)	(6.58)	(11.65)
Net asset value, end of financial year/period	104.39	107.04	94.52	96.08	93.92
Total return before Incentive Allocation and Distribution	(5.18)%	(6.08)%	(5.90)%	(6.42)%	(6.11)%
Incentive Allocation	0.00%	(0.07)%	(0.09)%	0.00%	0.00%
Distribution	(5.18)%	0.00%	(4.59)%	0.00%	(4.93)%
Total return after Incentive Allocation and Distribution	(10.36)%	(6.15)%	(10.58)%	(6.42)%	(11.04)%
Ratios to average net assets:					
Expenses	0.75%	1.45%	1.45%	1.76%	1.75%
Incentive Allocation	0.00%	0.02%	0.01%	0.00%	0.00%
Total expenses and Incentive Allocation	0.75%	1.47%	1.46%	1.76%	1.75%
Net investment income/(expense) after Incentive Allocation	5.06%	5.18%	6.27%	6.92%	7.26%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2018 GBP Class Z	2018 GBP Class Zd	2018 JPY Class I	2018 SGD Class I	2018 SGD Class R
Net asset value, beginning of financial year/period	112.74	109.90	100.00	100.00	110.87
Income/(loss) from investment operations:					
Net investment income/(loss)	6.17	5.63	(0.19)	(0.29)	5.44
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(12.64)	(11.63)	(2.38)	(2.20)	(11.24)
Distributions to holders of redeemable participating shares	-	(5.46)	-	-	-
Net decrease in net assets from operations	(6.47)	(11.46)	(2.57)	(2.49)	(5.80)
Net asset value, end of financial year/period	106.27	98.44	97.43	97.51	105.07
Total return before Incentive Allocation and Distribution	(5.74)%	(5.41)%	(2.57)%	(2.50)%	(5.19)%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	(0.04)%
Distribution	0.00%	(5.03)%	0.00%	0.00%	0.00%
Total return after Incentive Allocation and Distribution	(5.74)%	(10.44)%	(2.57)%	(2.50)%	(5.23)%
Ratios to average net assets:					
Expenses	1.04%	1.04%	1.42%	0.78%	1.45%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.01%
Total expenses and Incentive Allocation	1.04%	1.04%	1.42%	0.78%	1.46%
Net investment income/(expense) after Incentive Allocation	5.36%	6.03%	(1.16)%	(0.62)%	9.68%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2018 SGD Class Rd	2018 SGD Class Wd	2018 USD Class I	2018 USD Class Id
Net asset value, beginning of financial year	106.17	100.00	123.78	108.31
Income/(loss) from investment operations:				
Net investment income/(loss)	5.34	10.72	7.04	5.89
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(10.83)	(17.10)	(11.87)	(10.01)
Distributions to holders of redeemable participating shares	(5.43)	(3.01)	-	(5.63)
Net decrease net assets from operations	(10.92)	(9.39)	(4.83)	(9.75)
Net asset value, end of financial year	95.25	90.61	118.95	98.56
Total return before Incentive Allocation and Distribution	(5.07)%	(6.27)%	(3.86)%	(3.74)%
Incentive Allocation	(0.16)%	0.00%	(0.05)%	(0.03)%
Distribution	(5.18)%	(3.12)%	0.00%	(5.23)%
Total return after Incentive Allocation and Distribution	(10.41)%	(9.39)%	(3.91)%	(9.00)%
Ratios to average net assets:				
Expenses	1.45%	1.76%	0.74%	0.75%
Incentive Allocation	0.00%	0.00%	0.02%	0.02%
Total expenses and Incentive Allocation	1.45%	1.76%	0.76%	0.77%
Net investment income/(expense) after Incentive Allocation	4.85%	13.85%	5.25%	4.74%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2018	2018	2018	2018
	USD	USD	USD	USD
	Class R	Class Rd	Class W	Class Wd
Net asset value, beginning of financial year	128.74	106.32	122.75	108.66
Income/(loss) from investment operations:				
Net investment income/(loss)	6.38	5.02	5.79	4.80
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(12.26)	(9.73)	(11.74)	(9.86)
Distributions to holders of redeemable participating shares	-	(5.13)	-	(5.76)
Net decrease in net assets from operations	(5.88)	(9.84)	(5.95)	(10.82)
Net asset value, end of financial year	122.86	96.48	116.80	97.84
Total return before Incentive Allocation and Distribution	(4.54)%	(4.35)%	(4.85)%	(4.61)%
Incentive Allocation	(0.03)%	(0.04)%	0.00%	0.00%
Distribution	0.00%	(4.87)%	0.00%	(5.35)%
Total return after Incentive Allocation and Distribution	(4.57)%	(9.26)%	(4.85)%	(9.96)%
Ratios to average net assets:				
Expenses	1.45%	1.45%	1.75%	1.75%
Incentive Allocation	0.00%	0.01%	0.00%	0.00%
Total expenses and Incentive Allocation	1.45%	1.46%	1.75%	1.75%
Net investment income/(expense) after Incentive Allocation	4.70%	5.50%	4.88%	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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2018 USD Class XXL	2018 USD Class Z	2018 USD Class Zd
Net asset value, beginning of financial year	124.83	116.08	110.47
Income/(loss) from investment operations:			
Net investment income/(loss)	7.21	6.29	5.67
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(11.89)	(11.16)	(10.15)
Distributions to holders of redeemable participating shares	-	-	(4.81)
Net decrease in net assets from operations	(4.68)	(4.87)	(9.29)
Net asset value, end of financial year	120.15	111.21	101.18
Total return before Incentive Allocation and Distribution	(3.74)%	(4.20)%	(4.03)%
Incentive Allocation	0.00%	0.00%	0.00%
Distribution	0.00%	0.00%	(4.38)%
Total return after Incentive Allocation and Distribution	(3.74)%	(4.20)%	(8.41)%
Ratios to average net assets:			
Expenses	0.74%	1.04%	1.04%
Incentive Allocation	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	0.74%	1.04%	1.04%
Net investment income/(expense) after Incentive Allocation	0.82%	5.65%	11.15%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund

	2018	2018	2018	2018	2018
	CHF	CHF	CHF	CHF	CHF
	Class B	Class I	Class Id	Class R	Class Rd
Net asset value, beginning of financial year	149.07	100.00	100.00	131.58	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	(0.64)	(1.47)	0.41	(2.19)	(2.29)
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(25.55)	(19.71)	(19.92)	(22.24)	(20.06)
Distributions to holders of redeemable participating shares	-	-	(2.63)	-	(2.97)
Net decrease in net assets from operations	(26.19)	(21.18)	(22.14)	(24.43)	(25.32)
Net asset value, end of financial year	122.88	78.82	77.86	107.15	74.68
Total return before Incentive Allocation and Distribution	(17.57)%	(21.18)%	(19.51)%	(18.57)%	(22.35)%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Distribution	0.00%	0.00%	(2.82)%	0.00%	(3.28)%
Total return after Incentive Allocation and Distribution	(17.57)%	(21.18)%	(22.33)%	(18.57)%	(25.63)%
Ratios to average net assets:					
Expenses	1.25%	1.59%	1.43%	2.57%	2.42%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.25%	1.59%	1.43%	2.57%	2.42%
Net investment income/(expense) after Incentive Allocation	3.47%	2.77%	2.48%	2.10%	2.06%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2018	2018	2018	2018
	EUR	EUR	EUR	EUR
	Class B	Class Bd	Class I	Class Id
Net asset value, beginning of financial year	149.12	123.21	146.37	111.65
Income/(loss) from investment operations:				
Net investment income/(loss)	4.72	3.83	4.06	3.05
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(30.49)	(24.38)	(29.84)	(22.06)
Distributions to holders of redeemable participating shares	-	(4.82)	-	(4.17)
Net decrease in net assets from operations	(25.77)	(25.37)	(25.78)	(23.18)
Net asset value, end of financial year	123.35	97.84	120.59	88.47
Total return before Incentive Allocation and Distribution	(17.28)%	(16.68)%	(17.61)%	(17.03)%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Distribution	0.00%	(4.02)%	0.00%	(3.84)%
Total return after Incentive Allocation and Distribution	(17.28)%	(20.70)%	(17.61)%	(20.87)%
Ratios to average net assets:				
Expenses	1.29%	1.25%	1.64%	1.66%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.29%	1.25%	1.64%	1.66%
Net investment income/(expense) after Incentive Allocation	4.65%	3.53%	2.70%	2.96%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2018 EUR Class R	2018 EUR Class Rd	2018 GBP Class I	2018 GBP Class Id
Net asset value, beginning of financial year/period	139.24	104.31	100.00	112.61
Income/(loss) from investment operations:				
Net investment income/(loss)	2.64	1.97	4.12	4.28
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(28.19)	(20.61)	(23.06)	(22.40)
Distributions to holders of redeemable participating shares	-	(3.30)	-	(4.49)
Net decrease in net assets from operations	(25.55)	(21.94)	(18.94)	(22.61)
Net asset value, end of financial year/period	113.69	82.37	81.06	90.00
Total return before Incentive Allocation and Distribution	(18.35)%	(17.87)%	(18.94)%	(16.09)%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Distribution	0.00%	(3.29)%	0.00%	(4.08)%
Total return after Incentive Allocation and Distribution	(18.35)%	(21.16)%	(18.94)%	(20.17)%
Ratios to average net assets:				
Expenses	2.57%	2.58%	1.44%	1.66%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	2.57%	2.58%	1.44%	1.66%
Net investment income/(expense) after Incentive Allocation	2.08%	2.08%	2.36%	3.18%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2018 GBP Class Bd	2018 GBP Class R	2018 GBP Class Rd	2018 JPY Class I
Net asset value, beginning of financial year/period	124.74	129.76	100.00	100.00
Income/(loss) from investment operations:				
Net investment income/(loss)	5.23	3.94	3.20	(2.42)
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(24.92)	(26.53)	(22.94)	(6.79)
Distributions to holders of redeemable participating shares	(4.90)	-	(2.87)	-
Net decrease in net assets from operations	(24.59)	(22.59)	(22.61)	(9.21)
Net asset value, end of financial year/period	100.15	107.17	77.39	90.79
Total return before Incentive Allocation and Distribution	(15.79)%	(17.41)%	(19.74)%	(9.21)%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Distribution	(4.01)%	0.00%	(3.09)%	0.00%
Total return after Incentive Allocation and Distribution	(19.80)%	(17.41)%	(22.83)%	(9.21)%
Ratios to average net assets:				
Expenses	1.25%	2.58%	2.51%	0.27%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.25%	2.58%	2.51%	0.27%
Net investment income/(expense) after Incentive Allocation	3.32%	1.90%	2.02%	(0.37)%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2018	2018	2018	2018	2018
	SGD	SGD	SGD	SGD	USD
	Class I	Class Id	Class R	Class Rd	Class I
Net asset value, beginning of financial year/period	100.00	102.74	100.00	100.00	101.62
Income/(loss) from investment operations:					
Net investment income/(loss)	(0.77)	0.38	(1.21)	0.14	(1.59)
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(19.69)	(16.30)	(19.08)	(19.18)	(13.79)
Distributions to holders of redeemable participating shares	-	(3.28)	-	(2.77)	-
Net decrease in net assets from operations	(20.46)	(19.20)	(20.29)	(21.81)	(15.38)
Net asset value, end of financial year/period	79.54	83.54	79.71	78.19	86.24
Total return before Incentive Allocation and Distribution	(20.46)%	(15.49)%	(20.29)%	(19.04)%	(15.13)%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Distribution	0.00%	(3.29)%	0.00%	(2.98)%	0.00%
Total return after Incentive Allocation and Distribution	(20.46)%	(18.78)%	(20.29)%	(22.02)%	(15.13)%
Ratios to average net assets:					
Expenses	1.57%	1.69%	2.43%	2.51%	1.68%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.57%	1.69%	2.43%	2.51%	1.68%
Net investment income/(expense) after Incentive Allocation	2.74%	3.16%	1.86%	2.02%	3.06%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2018 USD Class Id	2018 USD Class Bd	2018 USD Class R	2018 USD Class Rd
Net asset value, beginning of financial year/period	119.23	128.87	138.13	100.00
Income/(loss) from investment operations:				
Net investment income/(loss)	(1.77)	(1.41)	(3.34)	(2.89)
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(15.78)	(17.07)	(18.65)	(14.12)
Distributions to holders of redeemable participating shares	(4.49)	(5.08)	-	(2.83)
Net decrease in net assets from operations	(22.04)	(23.56)	(21.99)	(19.84)
Net asset value, end of financial year/period	97.19	105.31	116.14	80.16
Total return before Incentive Allocation and Distribution	(14.72)%	(14.34)%	(15.92)%	(17.01)%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Distribution	(3.84)%	(4.00)%	0.00%	(2.98)%
Total return after Incentive Allocation and Distribution	(18.56)%	(18.34)%	(15.92)%	(19.99)%
Ratios to average net assets:				
Expenses	1.69%	1.25%	2.58%	2.55%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.69%	1.25%	2.58%	2.55%
Net investment income/(expense) after Incentive Allocation	3.17%	3.26%	2.09%	2.23%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Asset Allocation Fund

	2018	2018	2018	2018	2018
	CHF	EUR	EUR	GBP	USD
	Class R	Class I	Class R	Class B	Class R
Net asset value, beginning of financial year/period	104.26	108.73	105.53	109.73	100.86
Income/(loss) from investment operations:					
Net investment loss	(0.69)	0.08	(0.82)	0.42	(0.66)
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(15.74)	(16.01)	(15.46)	(15.16)	(12.34)
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net (decrease) in net assets from operations	(16.43)	(15.93)	(16.28)	(14.74)	(13.00)
Net asset value, end of financial year/period	87.83	92.80	89.25	94.99	87.86
Total return before Incentive Allocation	(15.64)%	(14.62)%	(17.62)%	(13.54)%	(12.85)%
Incentive Allocation	(1.23)%	(0.03)%	0.12%	0.08%	(0.01)%
Total return after Incentive Allocation	(16.87)%	(14.65)%	(17.50)%	(13.46)%	(12.86)%
Ratios to average net assets:					
Expenses	2.98%	2.72%	3.42%	2.46%	2.13%
Incentive Allocation	0.00%	0.00%	0.00%	(0.09)%	0.01%
Total expenses and Incentive Allocation	2.98%	2.72%	3.42%	2.37%	2.14%
Net investment increase/(expense) after Incentive Allocation	0.35%	0.30%	(0.19)%	0.39%	(0.39)%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund

	2018	2018	2018	2018	2018
	CHF	CHF	EUR	EUR	EUR
	Class B	Class R	Class B	Class Bm	Class I
Net asset value, beginning of financial year	160.79	153.91	132.19	1,752.96	126.97
Income/(loss) from investment operations:					
Net investment income/(loss)	0.48	(1.66)	0.38	6.52	0.12
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(45.28)	(42.75)	(36.78)	(486.61)	(35.33)
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net decrease in net assets from operations	(44.80)	(44.41)	(36.40)	(480.09)	(35.21)
Net asset value, end of financial year	115.99	109.50	95.79	1,272.87	91.76
Total return before Incentive Allocation	(27.55)%	(28.29)%	(27.33)%	(27.33)%	(27.54)%
Incentive Allocation	(0.32)%	(0.58)%	(0.21)%	(0.06)%	(0.19)%
Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Total return after Incentive Allocation	(27.87)%	(28.87)%	(27.54)%	(27.39)%	(27.73)%
Ratios to average net assets:					
Expenses	2.10%	3.10%	1.99%	1.99%	2.40%
Incentive Allocation	0.02%	0.05%	0.08%	0.08%	0.02%
Total expenses and Incentive Allocation	2.12%	3.15%	2.07%	2.07%	2.42%
Net investment income/(expense) after Incentive Allocation	1.13%	(0.08)%	0.47%	0.44%	0.03%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2018	2018	2018	2018
	EUR	EUR	GBP	GBP
	Class R	Class Rm	Class B	Class I
Net asset value, beginning of financial year/period	117.11	1,333.69	102.47	100.00
Income/(loss) from investment operations:				
Net investment income/(loss)	(0.72)	(48.90)	(0.74)	(1.22)
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(32.70)	(325.35)	(27.54)	(15.60)
Distributions to holders of redeemable participating shares	-	-	-	-
Net decrease in net assets from operations	(33.42)	(374.25)	(28.28)	(16.82)
Net asset value, end of financial year/period	83.69	959.44	74.19	83.18
Total return before Incentive Allocation	(34.11)%	(28.06)%	(21.46)%	(17.04)%
Incentive Allocation	0.59%	0.00%	0.00%	0.00%
Distribution	0.00%	0.00%	0.00%	0.00%
Total return after Incentive Allocation	(33.52)%	(28.06)%	(21.46)%	(17.04)%
Ratios to average net assets:				
Expenses	2.81%	2.56%	0.96%	19.90%
Incentive Allocation	0.02%	0.00%	0.01%	0.00%
Total expenses and Incentive Allocation	2.83%	2.56%	0.97%	19.90%
Net investment income/(expense) after Incentive Allocation	0.15%	(0.30)%	1.25%	(14.50)%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2018 GBP Class Mm	2018 JPY Class B	2018 USD Class B	2018 USD Class Bm	2018 USD Class Mm
Net asset value, beginning of financial year/period	1,993.25	100.00	135.97	1,928.09	2,834.34
Income/(loss) from investment operations:					
Net investment income/(loss)	25.95	0.24	0.57	8.92	(60.20)
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(541.04)	(15.23)	(35.06)	(496.05)	(642.26)
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net decrease in net assets from operations	(515.09)	(14.99)	(34.49)	(487.13)	(702.46)
Net asset value, end of financial year/period	1,478.16	85.01	101.48	1,440.96	2,131.88
Total return before Incentive Allocation	(25.84)%	(14.99)%	(25.12)%	(25.11)%	(24.78)%
Incentive Allocation	0.00%	0.00%	(0.23)%	(0.16)%	0.00%
Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Total return after Incentive Allocation	(25.84)%	(14.99)%	(25.35)%	(25.27)%	(24.78)%
Ratios to average net assets:					
Expenses	0.98%	1.97%	2.18%	2.16%	0.60%
Incentive Allocation	0.00%	0.00%	0.20%	0.21%	0.00%
Total expenses and Incentive Allocation	0.98%	1.97%	2.38%	2.37%	0.60%
Net investment income/(expense) after Incentive Allocation	1.36%	0.25%	0.56%	0.49%	2.78%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Macro Credit Fund

	2018	2018	2018	2018	2018	2018
	CHF	CHF	CHF	CHF	EUR	EUR
	Class B	Class Bd	Class I	Class R	Class B	Class Bd
Net asset value, beginning of year/period	109.34	105.59	103.39	105.98	111.46	105.64
Income/(loss) from investment operations:						
Net investment income/(loss)	4.29	2.97	2.75	(2.14)	3.78	3.50
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(18.87)	(16.79)	(16.66)	(12.85)	(18.23)	(16.92)
Distributions to holders of redeemable participating shares	-	(2.48)	-	-	-	(2.62)
Net decrease in net assets from operations	(14.58)	(16.30)	(13.91)	(14.99)	(14.45)	(16.04)
Net asset value, end of year/period	94.76	89.29	89.48	90.99	97.01	89.60
Total return before Incentive Allocation and Distribution	(13.34)%	(13.02)%	(13.36)%	(14.13)%	(7.59)%	(12.64)%
Incentive Allocation	0.00%	0.00%	(0.08)%	0.00%	0.00%	0.00%
Distribution	0.00%	(2.42)%	0.00%	0.00%	0.00%	(2.54)%
Total return after Incentive Allocation and Distribution	(13.34)%	(15.44)%	(13.44)%	(14.13)%	(7.59)%	(15.18)%
Ratios to average net assets:						
Expenses	1.98%	1.89%	3.48%	2.94%	1.85%	1.87%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	1.98%	1.89%	3.48%	2.94%	1.85%	1.87%
Net investment income/(expense) after Incentive Allocation	4.12%	3.00%	0.34%	(2.68)%	0.57%	1.62%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Macro Credit Fund (continued)

	2018 EUR Class I	2018 EUR Class ID	2018 EUR Class R	2018 EUR Class Rd	2018 GBP Class B
Net asset value, beginning of year/period	109.82	103.13	109.38	104.02	112.94
Income/(loss) from investment operations:					
Net investment income/(loss)	3.46	3.22	2.81	2.63	3.86
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(17.94)	(16.51)	(17.76)	(16.61)	(17.53)
Distributions to holders of redeemable participating shares	-	(2.08)	-	(1.87)	-
Net decrease in net assets from operations	(14.48)	(15.37)	(14.95)	(15.85)	(13.67)
Net asset value, end of year/period	95.34	87.76	94.43	88.17	99.27
Total return before Incentive Allocation and Distribution	(13.10)%	(12.83)%	(13.65)%	(13.37)%	(12.11)%
Incentive Allocation	(0.09)%	0.00%	(0.04)%	(0.03)%	0.00%
Distribution	0.00%	(2.07)%	0.00%	(1.84)%	0.00%
Total return after Incentive Allocation and Distribution	(13.19)%	(14.90)%	(13.69)%	(15.24)%	(12.11)%
Ratios to average net assets:					
Expenses	2.02%	2.07%	2.69%	1.86%	1.90%
Incentive Allocation	0.01%	0.00%	0.02%	0.02%	0.00%
Total expenses and Incentive Allocation	2.03%	2.07%	2.71%	1.88%	1.90%
Net investment income/(expense) after Incentive Allocation	1.03%	3.11%	2.49%	1.69%	3.11%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Macro Credit Fund (continued)

	2018 GBP Class I	2018 GBP Class Id	2018 GBP Class R	2018 JPY Class I	2018 USD Class B
Net asset value, beginning of year/period	100.00	100.00	107.65	100.00	114.42
Income/(loss) from investment operations:					
Net investment income/(loss)	4.48	3.15	2.35	(0.38)	3.39
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(16.31)	(16.66)	(16.22)	(4.46)	(15.44)
Distributions to holders of redeemable participating shares	-	(1.45)	-	-	-
Net decrease in net assets from operations	(11.83)	(14.96)	(13.87)	(4.84)	(12.05)
Net asset value, end of year/period	88.17	85.04	93.78	95.16	102.37
Total return before Incentive Allocation and Distribution	(11.84)%	(14.96)%	(12.73)%	(4.84)%	(10.54)%
Incentive Allocation	0.00%	0.00%	(0.16)%	0.00%	0.00%
Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Total return after Incentive Allocation and Distribution	(11.84)%	(14.96)%	(12.89)%	(4.84)%	(10.54)%
Ratios to average net assets:					
Expenses	3.18%	2.06%	3.21%	2.58%	1.94%
Incentive Allocation	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses and Incentive Allocation	3.18%	2.06%	3.21%	2.58%	1.94%
Net investment income/(expense) after Incentive Allocation	24.42%	3.48%	4.78%	(2.40)%	1.34%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Macro Credit Fund (continued)

	2018 USD Class I	2018 USD Class R
Net asset value, beginning of year/period	100.00	108.95
Income/(loss) from investment operations:		
Net investment income/(loss)	5.07	2.84
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(17.81)	(15.17)
Distributions to holders of redeemable participating shares	-	-
Net decrease in net assets from operations	(12.74)	(12.33)
Net asset value, end of year/period	87.26	96.62
Total return before Incentive Allocation and Distribution	(12.68)%	(11.30)%
Incentive Allocation	(0.04)%	(0.02)%
Distribution	0.00%	0.00%
Total return after Incentive Allocation and Distribution	(12.72)%	(11.32)%
Ratios to average net assets:		
Expenses	2.35%	2.74%
Incentive Allocation	0.00%	0.00%
Total expenses and Incentive Allocation	2.35%	2.74%
Net investment income/(expense) after Incentive Allocation	(1.81)%	2.60%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund

	2018	2018
	EUR	EUR
	Class EB	Class R
Net asset value, beginning of year	100.67	98.41
Income/(loss) from investment operations:		
Net investment income	2.87	2.31
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(14.61)	(14.22)
Distributions to holders of redeemable participating shares	-	-
Net decrease in net assets from operations	(11.74)	(11.91)
Net asset value, end of year	88.93	86.50
Total return before Incentive Allocation and Distribution	(11.66)%	(12.10)%
Incentive Allocation	0.00%	0.00%
Total return after Incentive Allocation and Distribution	(11.66)%	(12.10)%
Ratios to average net assets:		
Expenses	1.69%	2.25%
Incentive Allocation	0.00%	0.00%
Total expenses and Incentive Allocation	1.69%	2.25%
Net investment income/(expense) after Incentive Allocation	3.76%	4.17%

*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 2018

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Tail Risk Fund**

	2018 EUR Class EB	2018 GBP Class EB	2018 USD Class EB
Net asset value, beginning of period	100.00	100.00	100.00
Income/(loss) from investment operations:			
Net investment income/(loss)	(4.58)	1.27	18.95
Net realised and unrealised gain/(loss) from securities transactions and appreciation on deferred incentive fee	3.24	(0.89)	(18.65)
Distributions to holders of redeemable participating shares	-	-	-
Net increase/(decrease) in net assets from operations	(1.34)	0.38	0.30
Net asset value, end of period	98.66	100.38	100.30
Total return before Incentive Allocation and Distribution	(1.34)%	0.41%	0.40%
Incentive Allocation	0.00%	(0.03)%	(0.02)%
Total return after Incentive Allocation and Distribution	(1.34)%	0.38%	0.38%
Ratios to average net assets:			
Expenses	2.27%	2.13%	0.16%
Incentive Allocation	0.00%	(0.05)%	1.46%
Total expenses and Incentive Allocation	2.27%	2.08%	1.62%
Net investment income/(expense) after Incentive Allocation	(9.06)%	(0.12)%	(1.51)%

*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.

**For the period from 1 June 2018 (launch date) to 31 December 2018.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

17. Supplemental information (continued)

Share Capital

For Algebris Financial Credit Fund, the Company paid 31 December 2018 redemptions of EUR 12,249,860 that were effective 1 January 2019, which would result in a 0.283% net decrease in the 31 December 2018 Net Assets, had they been treated as payable as at 31 December 2018, 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 2018 redemptions of EUR 405,131 that were effective 1 January 2019, which would result in a 0.086% net decrease in the 31 December 2018 Net Assets, had they been treated as payable as at 31 December 2018, 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 2018 redemptions of EUR 18,893 that were effective 1 January 2019, which would result in a 0.156% net decrease in the 31 December 2018 Net Assets, had they been treated as payable as at 31 December 2018, 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 2018 redemptions of EUR 28,635 that were effective 1 January 2019, which would result in a 0.036% net decrease in the 31 December 2018 Net Assets, had they been treated as payable as at 31 December 2018, 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 2018 redemptions of EUR 473,376 that were effective 1 January 2019, which would result in a 0.067% net decrease in the 31 December 2018 Net Assets, had they been treated as payable as at 31 December 2018, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Core Italy Fund and Algebris Tail Risk Fund there were no redemptions paid on 31 December 2018 that were effective 1 January 2019.

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.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018) and the positions to be taken for tax year ended 31 December 2018 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 2018, 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 2018 EUR	Location in Statement of Financial Position	Fair value 2018 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	21,335,981	Financial liabilities at fair value through profit or loss - Financial derivative instruments	7,368,134
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	161,565	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,895,520
Total		21,497,546		9,263,654

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 2018

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	3,001,722,874	(1,473,556,010)
Equity Price Risk		
Futures	-	(242,460,418)
Options	373,483,170	(60,703,397)

Algebris Financial Income Fund

	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2018 EUR	Location in Statement of Financial Position	Fair value 2018 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	213,742	Financial liabilities at fair value through profit or loss - Financial derivative instruments	33,908,294
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	2,682,984	Financial liabilities at fair value through profit or loss - Financial derivative instruments	2,040,782
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	279,780
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	1,559,148	Financial liabilities at fair value through profit or loss - Financial derivative instruments	299,969
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	10,803	Financial assets at fair value through profit or loss - Financial derivative instruments	-
Total		4,466,677		36,528,825

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
Currency Risk		
Forward foreign exchange contracts	385,111,598	(299,542,336)
Equity Price Risk		
Contracts for difference	121,220,807	-
Equity warrants	98,000	-
Options	677,533,764	(44,555,942)
Futures	-	(13,876,848)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 EUR	Location in Statement of Financial Position	Fair value 2018 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	108,173	Financial liabilities at fair value through profit or loss - Financial derivative instruments	814,484
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	51,713	Financial liabilities at fair value through profit or loss - Financial derivative instruments	7,670
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	58,386	Financial liabilities at fair value through profit or loss - Financial derivative instruments	12,742
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	22,634	Financial liabilities at fair value through profit or loss - Financial derivative instruments	7,012
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	500	Financial assets at fair value through profit or loss - Financial derivative instruments	-
Total		<u>241,406</u>		<u>841,908</u>

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
Currency Risk		
Forward foreign exchange contracts	7,146,214	(1,098,173)
Equity Price Risk		
Contracts for difference	2,555,150	(954,247)
Equity warrants	4,533	-
Options	2,068,089	(246,775)
Futures	-	(2,483,206)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 EUR	Location in Statement of Financial Position	Fair value 2018 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	3,802,611	Financial liabilities at fair value through profit or loss - Financial derivative instruments	8,745,529
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	704,508	Financial liabilities at fair value through profit or loss - Financial derivative instruments	435,470
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	76,700	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	465,137	Financial liabilities at fair value through profit or loss - Financial derivative instruments	68,935
Total		<u>5,048,956</u>		<u>9,249,934</u>

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
Currency Risk		
Forward foreign exchange contracts	105,149,568	(75,349,790)
Equity Price Risk		
Contracts for difference	67,195,800	(34,667,876)
Options	5,639,492,978	(25,943,053)
Futures	-	(10,495,125)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 EUR	Location in Statement of Financial Position	Fair value 2018 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	1,517,135	Financial liabilities at fair value through profit or loss - Financial derivative instruments	256,894
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	1,205,536	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	6,605,737	Financial liabilities at fair value through profit or loss - Financial derivative instruments	4,389,399
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	28,647,714	Financial liabilities at fair value through profit or loss - Financial derivative instruments	20,733,766
Total		<u>37,976,122</u>		<u>25,380,059</u>

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
Currency Risk		
Forward foreign exchange contracts	177,446,086	(62,316,186)
Equity Price Risk		
Contracts for difference	125,832,095	(38,735,103)
Options	18,705,612,794	(4,986,589,144)
Futures	309,176,346	(260,393,841)
Other Swaps	24,004,302,502	(7,320,845,827)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 EUR	Location in Statement of Financial Position	Fair value 2018 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	8,589	Financial liabilities at fair value through profit or loss - Financial derivative instruments	279
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	49,987	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Total		<u>58,576</u>		<u>279</u>

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
Currency Risk		
Forward foreign exchange contracts	967,253	(58,951)
Equity Price Risk		
Contracts for difference	441,835	-
Equity warrants	493,643	-
Options	1,083,229	(35,000)
Futures	-	(1,430,119)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Tail Risk Fund

Derivatives type	Asset derivatives	Liability derivatives		
	Location in Statement of Financial Position	Fair value 2018 EUR	Location in Statement of Financial Position	Fair value 2018 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	85,603	Financial liabilities at fair value through profit or loss - Financial derivative instruments	2,299
Total		<u>85,603</u>		<u>2,299</u>

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
Currency Risk		
Forward foreign exchange contracts	4,024,816	(8,581,540)
Equity Price Risk		
Options	887,658,265	(27,753,451)
Futures	2,245,370	(1,260,058)
Other Swaps	125,857,143	(29,289,251)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 was as follows:

Algebris Financial Credit Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net loss on financial assets and liabilities at fair value through profit or loss	(121,243,029)	(3,738,445)
Futures	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	21,109,509	(8,641,358)
Options	Net gain on financial assets and liabilities at fair value through profit or loss	4,148,351	639,309
Total		(95,985,169)	(11,740,494)

Algebris Financial Income Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,341,266	(34,242,037)
Forward foreign exchange contracts	Net loss on financial assets and liabilities at fair value through profit or loss	(1,842,732)	(280,176)
Futures	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	419,936	(349,210)
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,535,391	(564,822)
Equity warrants	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-	10,803
Total		2,453,861	(35,425,442)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 was as follows:

Algebris Asset Allocation Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/ (depreciation) on derivatives EUR
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	197,021	(594,917)
Forward foreign exchange contracts	Net loss on financial assets and liabilities at fair value through profit or loss	(339,276)	(11,255)
Futures	Net gain on financial assets and liabilities at fair value through profit or loss	180,833	32,653
Options	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(52,159)	11,891
Equity warrants	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	-	500
Total		(13,581)	(561,128)

Algebris Financial Equity Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/ (depreciation) on derivatives EUR
Contracts for difference	Net loss on financial assets and liabilities at fair value through profit or loss	(9,528,631)	(3,742,936)
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,053,011)	199,207
Futures	Net gain on financial assets and liabilities at fair value through profit or loss	182,218	78,939
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	162,935	(363,550)
Total		(12,236,489)	(3,828,340)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 was as follows:

Algebris Macro Credit Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Swaps including contracts for difference	Net loss on financial assets and liabilities at fair value through profit or loss	(11,196,100)	(15,962,284)
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,430,724)	(222,438)
Futures	Net gain on financial assets and liabilities at fair value through profit or loss	(33,511,492)	1,958,874
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	20,270,446	2,504,177
Total		(25,867,870)	(11,721,671)

Algebris Core Italy Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net gain on financial assets and liabilities at fair value through profit or loss	9,630	97,009
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,026	(8,312)
Future	Net loss on financial assets and liabilities at fair value through profit or loss	(107,620)	-
Options	Net gain on financial assets and liabilities at fair value through profit or loss	21,696	12,776
Equity warrants	Net gain on financial assets and liabilities at fair value through profit or loss	-	20,128
Total		(74,268)	121,601

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

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 2018 was as follows:

Algebris Tail Risk Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net loss on financial assets and liabilities at fair value through profit or loss	(99,352)	-
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	62,463	83,304
Future	Net loss on financial assets and liabilities at fair value through profit or loss	(103,936)	-
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(62,705)	-
Total		(203,530)	83,304

Repurchase agreements

Repurchase agreements involve the sale of a fixed income security to a counter party, with an obligation for the Fund to repurchase the security from the counter party at a contracted price on maturity. In connection with its repurchase agreements the Sub-Funds are required to pledge collateral to their counterparties. If the fair value of the collateral declines, the Sub-Funds may be required to post additional collateral to the counterparty. To mitigate this risk, the Sub-Fund pledges financial instruments as collateral that are (1) issued by entities that the Sub-Fund's management believes have sufficient creditworthiness to meet their obligations when they come due and (2) sufficiently liquid to be sold at their carrying amounts in the ordinary course of business. At 31 December 2018, the Fund pledged the following securities which are included in the Statement of Financial Position as fixed income pledged as collateral:

Algebris Financial Credit Fund

Type of Collateral	Fair Value EUR
Fixed Income Securities	4,924,688

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2018

17. Supplemental information (continued)

Repurchase agreements (continued)

Algebris Macro Credit Fund

Type of Collateral	Fair Value EUR
Fixed Income Securities	37,215,337

Algebris Core Italy Fund

Type of Collateral	Fair Value EUR
Fixed Income Securities	32,513

18. Related parties

The below table provides an analysis of related party transactions for the financial year ended 31 December 2018.

	Relationship	Transaction type	Fees paid
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See Note 6

Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. Alexander Lasagna holds 31,796 shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2018 are included in Note 6 of these financial statements.

The Investment Manager is a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. Algebris Investments (Asia) PTE LTD, a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. hold 37,836 shares in Algebris Financial Credit Fund, 5,700 shares in Algebris Financial Income Fund, 5,700 shares in Algebris Financial Equity Fund, 5,700 shares in Algebris Macro Credit Fund, 200,023 shares in Algebris Core Italy Fund and 100,050 shares in Algebris Tail Risk Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2018

19. Litigation

On 6 June 2017, the Single Resolution Board (the European Banking Union's bank resolution authority) (the "SRB") adopted a resolution plan with respect to Banco Popular Español S.A. ("Banco Popular"), citing a "significant deterioration of the liquidity situation of the bank" (the "Resolution"). As part of the Resolution, Banco Popular's outstanding AT1 securities were converted to equity and written down, while its Tier 2 securities were converted to equity, written down and transferred to Banco Santander, S.A. ("Santander") for one Euro. In the wake of the Resolution (and without conceding its validity), it was decided that the net asset value of Algebris Financial Credit Fund, Algebris Macro Credit Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the "Impacted Funds") should be reduced.

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

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

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

As at 31 December 2018, the Impacted Funds account for approximately 12.64% of the Bondholders' holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds.

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

20. Significant events during the financial year

An addendum to the prospectus of the Company dated 13 July 2017 was issued on and effective from 19 February 2018 for management fee rate changes of Algebris Asset Allocation and Algebris Financial Equity Funds and performance fee rate change for Algebris Financial Equity Fund, details are disclosed in Note 6.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2018

20. Significant events during the financial year (continued)

A new fee proposal of the Company was issued and effective from 14 May 2018 relating to administration and depository services, details are disclosed in Note 6.

A new prospectus of the Company was issued on 20 April 2018.

Algebris Tail Risk Fund was launched as a Sub-Fund of Algebris UCITS Funds plc with effect from 1 June 2018, with the Supplement to Prospectus issued on 3 May 2018.

The launch date of Algebris Tail Risk Fund share classes are as follows:

	Launch Date
EUR Class EB	1 June 2018
EUR Class M	1 June 2018
GBP Class EB	13 July 2018
GBP Class M	8 June 2018
USD Class EB	21 June 2018

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the “Depository”) transferred to HSBC France. It is the intention that the Depository will merge into HSBC France in April 2019 and its business will operate from a Dublin branch of HSBC France.

21. Significant events subsequent to the financial year end

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

The Algebris Tail Risk Fund has submitted an amended supplement to the Central Bank for approval. The proposed amendments include a name change to Algebris Quant Arbitrage Fund and the revised investment objective would be to generate positive returns from capital appreciation over a broad range of market environments by investing in a portfolio of equity and equity-related securities on a global basis whilst keeping a net market exposure close to zero. The Fund would seek to achieve its investment objective by taking long and short exposure to equity and equity-related securities globally, either directly or indirectly through the use of financial derivative instruments (“FDI”). For the avoidance of doubt, the Fund may only take synthetic short exposure to these asset classes through the use of FDIs but may take long exposure through direct investment and/or through the use of FDIs.

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

As at the date of approval of these financial statements, the supplement has not yet been approved by the Central Bank.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2018

21. Significant events subsequent to the financial year end (continued)

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2019.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments
as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities			
	United States	15,814,045	0.36
24,186	First Tennessee Bank (144A) (Preferred) Perpetual	15,814,045	0.36
	Total Equity Securities	15,814,045	0.36
Fixed Income Securities			
	Austria	29,664,320	0.69
32,800,000	Bawag Group	29,664,320	0.69
	Brazil	34,448,884	0.80
41,600,000	Itau Unibanco Holdings VAR Perpetual	34,448,884	0.80
	Denmark	30,551,561	0.71
38,600,000	Danske Bank Perpetual	30,551,561	0.71
	France	476,224,115	11.01
48,000,000	BNP Paribas Perpetual (AT9682341)	39,760,010	0.92
11,500,000	BNP Paribas VAR Perpetual	10,000,654	0.23
147,600,000	Credit Agricole 7.875% Perpetual	128,751,259	2.98
80,430,000	Credit Agricole VAR Perpetual	72,209,248	1.67
65,244,000	Societe Generale 7.875% Perpetual	56,382,124	1.30
26,400,000	Societe Generale Perpetual	21,620,819	0.50
58,700,000	Societe Generale Perpetual (LUX)	43,472,441	1.00
15,700,000	Societe Generale Perpetual (QZ4822180)	13,428,732	0.31
103,355,000	Societe Generale VAR Perpetual	90,598,828	2.10
	Germany	96,856,174	2.24
17,200,000	Aareal Bank 7.625% Perpetual	17,434,006	0.40
74,400,000	Deutsche Bank 01/12/2032	50,888,160	1.18
38,480,000	Deutsche Bank 24/05/2028	28,534,008	0.66
	Italy	741,537,517	17.15
9,605,000	Credito Valtellinese 4.7% 04/08/2021	8,687,674	0.20
5,125,000	Credito Valtellinese VAR 12/04/2027	4,848,071	0.11
87,877,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	70,252,569	1.62
166,978,000	Intesa Sanpaolo (144A) Perpetual	130,806,348	3.03

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities (continued)		
	Italy (continued)		
22,200,000	Intesa Sanpaolo 4.375% 12/01/2048	14,683,199	0.34
32,000,000	Intesa Sanpaolo Perpetual	32,488,960	0.75
118,000,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	124,087,620	2.87
31,300,000	Unicredit 19/06/2032	24,121,234	0.56
75,420,000	Unicredit Perpetual	58,754,682	1.36
52,800,000	Unicredit Perpetual (AL7554663 Corporation)	56,991,000	1.32
58,350,000	Unicredit Perpetual (AQ4052637 Corporation)	49,123,406	1.14
128,060,000	Unicredit SPA VAR Perpetual	120,936,662	2.80
24,100,000	Unicredit VAR Perpetual (LUX)	23,045,625	0.53
21,500,000	Unione Di Banche Italian 15/09/2027	20,872,092	0.48
2,101,000	Unipolsai Perpetual	1,838,375	0.04
	Jersey	4,361,359	0.10
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,361,359	0.10
	Luxembourg	58,112,697	1.34
108,300,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	58,112,697	1.34
	Mexico	22,934,676	0.53
30,200,000	Bbva Bancomer Texas VAR 18/01/2033	22,934,676	0.53
	Netherlands	113,979,654	2.64
71,200,000	ABN Amro Bank VAR Perpetual	62,213,848	1.44
39,300,000	ING Group (Series) Perpetual	34,147,367	0.79
21,750,000	ING Group 6.5% Perpetual	17,618,439	0.41
	Spain	791,446,855	18.31
51,000,000	Banco Bilbao Vizcaya ARG Perpetual	50,542,785	1.17
82,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	89,698,644	2.08
56,600,000	Banco Bilbao Vizcaya REG Perpetual	41,468,672	0.96
11,500,000	Banco De Sabadell 5.625% 06/05/2026	11,844,770	0.27
70,000,000	Banco De Sabadell VAR Perpetual	63,323,400	1.47
7,800,000	Banco De Sabadell VAR Perpetual (AN4046750)	7,200,375	0.17
45,400,000	Banco Popular Espanol Perpetual	-	-
24,200,000	Banco Popular Espanol VAR Perpetual	-	-
45,400,000	Banco Santander 11/09/2049	44,605,500	1.03
10,858,000	Banco Santander Perpetual	8,060,165	0.19
173,000,000	Banco Santander Perpetual (AR5470927 Corporation)	137,577,385	3.18

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain (continued)			
45,200,000	Banco Santander VAR Perpetual	45,963,654	1.06
72,200,000	Banco Santander VAR Perpetual (DSE)	64,177,497	1.48
111,200,000	Caixabank (Series) VAR Perpetual	112,529,952	2.60
108,800,000	Caixabank Perpetual	92,547,456	2.14
24,000,000	Ibercaja Banco Perpetual	21,906,600	0.51
Switzerland		377,444,415	8.73
47,600,000	Credit Suisse Group 6.25% Perpetual	39,427,017	0.91
88,500,000	Credit Suisse Group 7.5% Perpetual	78,726,847	1.82
49,900,000	Credit Suisse Group VAR Perpetual	42,669,383	0.99
50,600,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	41,868,682	0.97
15,800,000	UBS Group Perpetual	14,036,731	0.32
112,650,000	UBS Group Perpetual (JK4458820)	98,494,234	2.28
13,300,000	UBS Group Perpetual (QZ1261762)	11,754,392	0.27
60,200,000	UBS Group Perpetual (UV4180070)	50,467,129	1.17
United Kingdom		1,036,984,432	23.99
4,675,000	Bank of Scotland (Series B) Perpetual	5,895,329	0.14
51,000,000	Barclays Perpetual	42,863,254	0.99
33,900,000	Barclays Perpetual (AM6775317)	37,780,225	0.88
117,950,000	Barclays Perpetual (AO6220567)	119,245,353	2.76
40,100,000	Barclays Perpetual (QZ3177313)	35,051,710	0.81
67,766,000	Barclays Perpetual (UV4299359)	75,381,219	1.74
29,600,000	HSBC Holdings (Series) Perpetual	23,586,327	0.55
67,932,000	HSBC Holdings Perpetual (AO1326237)	61,484,574	1.42
33,300,000	HSBC Holdings VAR Perpetual (AU6128063)	35,520,406	0.82
100,600,000	HSBC Holdings VAR Perpetual (DSE)	80,624,710	1.87
15,600,000	Lloyds Banking Group Perpetual (AU7888566)	13,039,100	0.30
70,800,000	Lloyds Banking Group Perpetual (GBP)	80,971,183	1.87
34,750,000	Lloyds Banking Group VAR Perpetual	41,409,211	0.96
14,700,000	Lloyds Banking Group(144A) VAR Perpetual	12,671,373	0.29
43,500,000	Lloyds Banking Group(144A) VAR Perpetual (LSE)	37,111,050	0.86
50,000	Lloyds TSB Bank 13% Perpetual	63,602	-
50,676,400	Nationwide Building Society Perpetual	79,015,190	1.83
40,800,000	Royal Bank of Scotland Group Perpetual	35,375,295	0.82
69,346,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	60,404,565	1.40

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom (continued)			
87,950,000	Royal Bank of Scotland Group VAR Perpetual	79,518,056	1.84
22,700,000	Santander UK Group Holdings VAR Perpetual	24,761,681	0.57
32,200,000	Santander UK Group Perpetual	35,885,642	0.83
500,000	Scottish Widows 5.5% 16/06/2023	602,966	0.01
21,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	18,722,411	0.43
	United States	175,715,944	4.06
25,600,000	American International Group (Series A-9) 01/04/2048	19,614,280	0.45
120,150,000	Bank of America (Series FF) Perpetual	96,420,624	2.23
31,800,000	Discover Financial Services (Series C) Perpetual	23,703,413	0.55
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	27,351,048	0.63
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	373,826	0.01
3,380,000	HVB Funding Trust III (144A) 9% 22/10/2031	3,871,950	0.09
6,000,000	Voya Financial (144A) 23/01/2048	4,380,803	0.10
	Total Fixed Income Securities	3,990,262,603	92.30
Futures Contract			
(640)	Long Gilt Future Mar 19 27/03/2019	161,565	-
	Total Futures Contract	161,565	-
Forward Contracts*			
	Buy EUR 2,084,166,282 Sell USD 2,370,166,000 16/01/2019	20,404,151	0.47
	Buy EUR 44,066,038 Sell USD 50,113,000 16/01/2019	431,410	0.01
	Buy GBP 332,582,966 Sell EUR 369,395,315 16/01/2019	377,633	0.01
	Buy GBP 6,205,000 Sell EUR 6,880,319 16/01/2019	18,534	-
	Buy GBP 11,284,520 Sell EUR 12,533,561 16/01/2019	12,813	-
	Buy GBP 10,256,100 Sell EUR 11,391,309 16/01/2019	11,645	-
	Buy GBP 9,684,075 Sell EUR 10,755,969 16/01/2019	10,996	-
	Buy CHF 27,218,000 Sell EUR 24,165,503 16/01/2019	10,689	-
	Buy CHF 25,089,769 Sell EUR 22,275,953 16/01/2019	9,853	-
	Buy GBP 5,896,782 Sell EUR 6,549,474 16/01/2019	6,695	-
	Buy GBP 3,949,100 Sell EUR 4,386,211 16/01/2019	4,484	-
	Buy EUR 888,661 Sell USD 1,015,700 16/01/2019	4,266	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 706,502 Sell USD 807,500 16/01/2019	3,392	-
	Buy EUR 560,102 Sell USD 640,100 16/01/2019	2,751	-
	Buy GBP 2,313,200 Sell EUR 2,569,239 16/01/2019	2,626	-
	Buy EUR 514,543 Sell USD 588,100 16/01/2019	2,470	-
	Buy EUR 426,438 Sell USD 487,400 16/01/2019	2,047	-
	Buy CHF 4,605,708 Sell EUR 4,089,178 16/01/2019	1,809	-
	Buy EUR 174,636 Sell USD 198,600 16/01/2019	1,710	-
	Buy GBP 1,367,100 Sell EUR 1,518,419 16/01/2019	1,552	-
	Buy EUR 290,420 Sell USD 331,900 16/01/2019	1,426	-
	Buy EUR 106,575 Sell USD 121,200 16/01/2019	1,043	-
	Buy CHF 197,800 Sell EUR 174,824 16/01/2019	871	-
	Buy EUR 305,774 Sell USD 350,200 16/01/2019	846	-
	Buy EUR 172,543 Sell USD 197,300 16/01/2019	749	-
	Buy EUR 147,704 Sell USD 168,800 16/01/2019	725	-
	Buy EUR 158,201 Sell USD 180,900 16/01/2019	687	-
	Buy EUR 85,552 Sell USD 97,500 16/01/2019	656	-
	Buy CHF 1,657,500 Sell EUR 1,471,611 16/01/2019	651	-
	Buy EUR 56,453 Sell USD 64,200 16/01/2019	553	-
	Buy EUR 106,665 Sell USD 121,900 16/01/2019	524	-
	Buy EUR 89,638 Sell USD 102,500 16/01/2019	389	-
	Buy GBP 999,000 Sell EUR 1,110,330 16/01/2019	380	-
	Buy GBP 288,600 Sell EUR 320,544 16/01/2019	328	-
	Buy CHF 125,000 Sell EUR 110,734 16/01/2019	296	-
	Buy GBP 76,000 Sell EUR 84,237 16/01/2019	261	-
	Buy EUR 22,775 Sell USD 25,900 16/01/2019	223	-
	Buy EUR 49,673 Sell USD 56,800 16/01/2019	216	-
	Buy EUR 121,164 Sell GBP 108,800 16/01/2019	197	-
	Buy EUR 461,402 Sell USD 529,700 16/01/2019	179	-
	Buy EUR 42,747 Sell USD 48,900 16/01/2019	169	-
	Buy GBP 104,000 Sell EUR 115,481 16/01/2019	149	-
	Buy EUR 380,131 Sell USD 436,400 16/01/2019	147	-
	Buy GBP 126,665 Sell EUR 140,685 16/01/2019	144	-
	Buy EUR 230,525 Sell USD 264,600 16/01/2019	131	-
	Buy GBP 30,200 Sell EUR 33,456 16/01/2019	121	-
	Buy EUR 300,603 Sell USD 345,100 16/01/2019	116	-
	Buy EUR 29,198 Sell USD 33,400 16/01/2019	115	-
	Buy EUR 290,064 Sell USD 333,000 16/01/2019	112	-
	Buy EUR 172,685 Sell USD 198,200 16/01/2019	107	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy GBP 28,100 Sell EUR 31,146 16/01/2019	96	-
	Buy JPY 555,700 Sell EUR 4,327 16/01/2019	94	-
	Buy GBP 22,500 Sell EUR 24,926 16/01/2019	90	-
	Buy GBP 10,400 Sell EUR 11,474 16/01/2019	89	-
	Buy GBP 20,600 Sell EUR 22,821 16/01/2019	82	-
	Buy EUR 16,450 Sell USD 18,800 16/01/2019	81	-
	Buy EUR 7,386 Sell USD 8,400 16/01/2019	72	-
	Buy EUR 109,344 Sell USD 125,500 16/01/2019	68	-
	Buy GBP 7,400 Sell EUR 8,164 16/01/2019	63	-
	Buy GBP 17,700 Sell EUR 19,618 16/01/2019	61	-
	Buy EUR 157,575 Sell USD 180,900 16/01/2019	61	-
	Buy EUR 13,992 Sell USD 16,000 16/01/2019	61	-
	Buy GBP 15,100 Sell EUR 16,728 16/01/2019	60	-
	Buy EUR 11,287 Sell USD 12,900 16/01/2019	54	-
	Buy EUR 5,188 Sell USD 5,900 16/01/2019	51	-
	Buy GBP 35,100 Sell EUR 38,975 16/01/2019	50	-
	Buy EUR 10,063 Sell USD 11,500 16/01/2019	49	-
	Buy EUR 8,575 Sell USD 9,800 16/01/2019	42	-
	Buy EUR 102,872 Sell USD 118,100 16/01/2019	40	-
	Buy EUR 8,138 Sell USD 9,300 16/01/2019	40	-
	Buy EUR 103,221 Sell USD 118,500 16/01/2019	40	-
	Buy EUR 61,773 Sell USD 70,900 16/01/2019	38	-
	Buy EUR 65,342 Sell USD 75,000 16/01/2019	37	-
	Buy EUR 89,284 Sell USD 102,500 16/01/2019	35	-
	Buy EUR 52,537 Sell USD 60,300 16/01/2019	32	-
	Buy GBP 22,200 Sell EUR 24,650 16/01/2019	32	-
	Buy EUR 6,299 Sell USD 7,200 16/01/2019	30	-
	Buy GBP 76,600 Sell EUR 85,137 16/01/2019	29	-
	Buy EUR 5,862 Sell USD 6,700 16/01/2019	28	-
	Buy EUR 16,816 Sell GBP 15,100 16/01/2019	27	-
	Buy CHF 10,500 Sell EUR 9,302 16/01/2019	25	-
	Buy EUR 33,282 Sell USD 38,200 16/01/2019	21	-
	Buy EUR 31,627 Sell USD 36,300 16/01/2019	20	-
	Buy EUR 31,714 Sell USD 36,400 16/01/2019	20	-
	Buy EUR 11,582 Sell GBP 10,400 16/01/2019	19	-
	Buy CHF 218,700 Sell EUR 194,242 16/01/2019	17	-
	Buy GBP 43,600 Sell EUR 48,459 16/01/2019	17	-
	Buy GBP 11,000 Sell EUR 12,214 16/01/2019	16	-
	Buy GBP 9,300 Sell EUR 10,326 16/01/2019	14	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 25,527 Sell USD 29,300 16/01/2019	14	-
	Buy EUR 2,188 Sell USD 2,500 16/01/2019	11	-
	Buy EUR 14,463 Sell USD 16,600 16/01/2019	9	-
	Buy EUR 22,212 Sell USD 25,500 16/01/2019	9	-
	Buy GBP 6,200 Sell EUR 6,884 16/01/2019	9	-
	Buy EUR 20,296 Sell USD 23,300 16/01/2019	8	-
	Buy GBP 4,400 Sell EUR 4,886 16/01/2019	6	-
	Buy EUR 3,564 Sell GBP 3,200 16/01/2019	6	-
	Buy EUR 3,675 Sell GBP 3,300 16/01/2019	6	-
	Buy EUR 3,898 Sell GBP 3,500 16/01/2019	6	-
	Buy EUR 8,277 Sell USD 9,500 16/01/2019	5	-
	Buy EUR 963 Sell USD 1,100 16/01/2019	5	-
	Buy CHF 3,100 Sell EUR 2,750 16/01/2019	5	-
	Buy GBP 2,900 Sell EUR 3,220 16/01/2019	4	-
	Buy GBP 2,900 Sell EUR 3,220 16/01/2019	4	-
	Buy GBP 3,100 Sell EUR 3,442 16/01/2019	4	-
	Buy EUR 7,493 Sell USD 8,600 16/01/2019	4	-
	Buy CHF 600 Sell EUR 530 16/01/2019	3	-
	Buy EUR 5,140 Sell USD 5,900 16/01/2019	3	-
	Buy GBP 1,900 Sell EUR 2,110 16/01/2019	3	-
	Buy GBP 6,700 Sell EUR 7,447 16/01/2019	2	-
	Buy GBP 500 Sell EUR 554 16/01/2019	2	-
	Buy GBP 200 Sell EUR 221 16/01/2019	2	-
	Buy EUR 5,313 Sell USD 6,100 16/01/2019	2	-
	Buy EUR 5,836 Sell USD 6,700 16/01/2019	2	-
	Buy EUR 350 Sell USD 400 16/01/2019	2	-
	Buy GBP 2,500 Sell EUR 2,779 16/01/2019	1	-
	Buy GBP 800 Sell EUR 889 16/01/2019	1	-
	Buy EUR 557 Sell GBP 500 16/01/2019	1	-
	Buy EUR 780 Sell GBP 700 16/01/2019	1	-
	Buy GBP 3,200 Sell EUR 3,557 16/01/2019	1	-
	Buy GBP 1,600 Sell EUR 1,778 16/01/2019	1	-
	Buy GBP 300 Sell EUR 333 16/01/2019	1	-
	Buy GBP 200 Sell EUR 222 16/01/2019	-	-
	Buy GBP 100 Sell EUR 111 16/01/2019	-	-
	Buy GBP 100 Sell EUR 111 16/01/2019	-	-
	Buy GBP 200 Sell EUR 222 16/01/2019	-	-
	Buy GBP 100 Sell EUR 111 16/01/2019	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 111 Sell GBP 100 16/01/2019	-	-
	Total Forward Contracts	21,335,981	0.49
	Total Financial Assets at Fair Value Through Profit or Loss	4,027,574,194	93.15
Financial Liabilities at Fair Value Through Profit or Loss			
Futures Contract			
(528)	Euro Buxl 30Y Bond Future Mar 19 07/03/2019	(1,895,520)	(0.04)
	Total Futures Contract	(1,895,520)	(0.04)
Repurchase Agreements			
5,150,000	Unicredit Perpetual (Repo Rate : (1.1%) 29/09/2049)	(5,215,764)	(0.12)
	Total Repurchase Agreements	(5,215,764)	(0.12)
Forward Contracts*			
	Buy USD 203,893,955 Sell EUR 179,290,778 16/01/2019	(1,755,271)	(0.04)
	Buy USD 178,491,389 Sell EUR 156,953,452 16/01/2019	(1,536,587)	(0.04)
	Buy USD 103,359,452 Sell EUR 90,887,425 16/01/2019	(889,795)	(0.02)
	Buy USD 83,960,100 Sell EUR 73,828,926 16/01/2019	(722,791)	(0.02)
	Buy USD 80,355,044 Sell EUR 70,658,879 16/01/2019	(691,756)	(0.02)
	Buy EUR 537,629,882 Sell GBP 484,052,000 16/01/2019	(549,619)	(0.01)
	Buy USD 47,936,677 Sell EUR 42,152,324 16/01/2019	(412,675)	(0.01)
	Buy USD 30,482,964 Sell EUR 26,804,690 16/01/2019	(262,420)	(0.01)
	Buy USD 19,685,744 Sell EUR 17,310,333 16/01/2019	(169,470)	-
	Buy EUR 15,108,794 Sell GBP 13,669,500 16/01/2019	(89,252)	-
	Buy USD 9,663,000 Sell EUR 8,473,447 16/01/2019	(59,634)	-
	Buy EUR 7,140,078 Sell GBP 6,459,900 16/01/2019	(42,179)	-
	Buy USD 4,442,100 Sell EUR 3,906,087 16/01/2019	(38,241)	-
	Buy USD 9,059,000 Sell EUR 7,919,170 16/01/2019	(31,275)	-
	Buy USD 2,989,500 Sell EUR 2,628,767 16/01/2019	(25,736)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 2,479,000 Sell EUR 2,179,868 16/01/2019	(21,341)	-
	Buy EUR 10,167,777 Sell GBP 9,154,500 16/01/2019	(10,394)	-
	Buy SGD 5,776,460 Sell EUR 3,700,648 16/01/2019	(9,138)	-
	Buy USD 721,000 Sell EUR 635,702 16/01/2019	(7,909)	-
	Buy EUR 779,121 Sell GBP 704,900 16/01/2019	(4,602)	-
	Buy SGD 2,710,100 Sell EUR 1,736,206 16/01/2019	(4,287)	-
	Buy USD 658,600 Sell EUR 577,166 16/01/2019	(3,706)	-
	Buy USD 437,700 Sell EUR 384,688 16/01/2019	(3,572)	-
	Buy EUR 678,371 Sell CHF 767,000 16/01/2019	(2,911)	-
	Buy USD 5,722,000 Sell EUR 4,985,124 16/01/2019	(2,837)	-
	Buy EUR 489,154 Sell GBP 442,400 16/01/2019	(2,716)	-
	Buy EUR 325,509 Sell GBP 294,500 16/01/2019	(1,923)	-
	Buy USD 218,700 Sell EUR 192,212 16/01/2019	(1,785)	-
	Buy EUR 294,537 Sell GBP 265,700 16/01/2019	(874)	-
	Buy USD 350,200 Sell EUR 305,774 16/01/2019	(846)	-
	Buy USD 74,100 Sell EUR 65,334 16/01/2019	(813)	-
	Buy EUR 111,856 Sell GBP 101,200 16/01/2019	(661)	-
	Buy USD 97,500 Sell EUR 85,552 16/01/2019	(656)	-
	Buy SGD 402,800 Sell EUR 258,051 16/01/2019	(637)	-
	Buy EUR 134,640 Sell GBP 121,600 16/01/2019	(557)	-
	Buy EUR 124,894 Sell CHF 141,200 16/01/2019	(526)	-
	Buy USD 47,000 Sell EUR 41,440 16/01/2019	(516)	-
	Buy USD 53,213 Sell EUR 46,792 16/01/2019	(458)	-
	Buy USD 78,900 Sell EUR 69,144 16/01/2019	(444)	-
	Buy EUR 102,656 Sell GBP 92,700 16/01/2019	(410)	-
	Buy EUR 97,216 Sell GBP 87,800 16/01/2019	(402)	-
	Buy USD 35,400 Sell EUR 31,212 16/01/2019	(388)	-
	Buy EUR 60,223 Sell CHF 68,200 16/01/2019	(355)	-
	Buy EUR 318,656 Sell GBP 286,900 16/01/2019	(326)	-
	Buy EUR 73,742 Sell GBP 66,600 16/01/2019	(305)	-
	Buy EUR 73,189 Sell GBP 66,100 16/01/2019	(303)	-
	Buy EUR 49,891 Sell CHF 56,500 16/01/2019	(294)	-
	Buy EUR 68,326 Sell GBP 61,700 16/01/2019	(273)	-
	Buy EUR 42,569 Sell GBP 38,500 16/01/2019	(236)	-
	Buy EUR 55,805 Sell GBP 50,400 16/01/2019	(231)	-
	Buy EUR 53,480 Sell GBP 48,300 16/01/2019	(221)	-
	Buy EUR 39,252 Sell GBP 35,500 16/01/2019	(218)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy EUR 32,717 Sell GBP 29,600 16/01/2019		(193)	-
Buy EUR 60,193 Sell GBP 54,300 16/01/2019		(179)	-
Buy EUR 28,079 Sell CHF 31,800 16/01/2019		(167)	-
Buy USD 14,500 Sell EUR 12,785 16/01/2019		(159)	-
Buy EUR 37,504 Sell CHF 42,400 16/01/2019		(158)	-
Buy EUR 39,534 Sell GBP 35,700 16/01/2019		(158)	-
Buy SGD 98,700 Sell EUR 63,231 16/01/2019		(156)	-
Buy EUR 25,974 Sell GBP 23,500 16/01/2019		(153)	-
Buy EUR 27,089 Sell GBP 24,500 16/01/2019		(150)	-
Buy USD 18,000 Sell EUR 15,820 16/01/2019		(147)	-
Buy EUR 45,228 Sell GBP 40,800 16/01/2019		(134)	-
Buy EUR 29,631 Sell CHF 33,500 16/01/2019		(125)	-
Buy EUR 94,829 Sell CHF 106,900 16/01/2019		(124)	-
Buy EUR 18,244 Sell GBP 16,500 16/01/2019		(101)	-
Buy EUR 31,815 Sell GBP 28,700 16/01/2019		(94)	-
Buy EUR 30,928 Sell GBP 27,900 16/01/2019		(92)	-
Buy EUR 19,016 Sell CHF 21,500 16/01/2019		(82)	-
Buy EUR 12,711 Sell GBP 11,500 16/01/2019		(75)	-
Buy EUR 18,051 Sell GBP 16,300 16/01/2019		(72)	-
Buy EUR 11,495 Sell GBP 10,400 16/01/2019		(68)	-
Buy EUR 11,941 Sell GBP 10,800 16/01/2019		(66)	-
Buy EUR 10,942 Sell GBP 9,900 16/01/2019		(65)	-
Buy USD 20,900 Sell EUR 18,258 16/01/2019		(60)	-
Buy EUR 9,802 Sell CHF 11,100 16/01/2019		(58)	-
Buy EUR 19,510 Sell GBP 17,600 16/01/2019		(58)	-
Buy EUR 10,613 Sell CHF 12,000 16/01/2019		(46)	-
Buy EUR 27,194 Sell GBP 24,500 16/01/2019		(46)	-
Buy USD 6,700 Sell EUR 5,879 16/01/2019		(45)	-
Buy EUR 24,197 Sell GBP 21,800 16/01/2019		(41)	-
Buy EUR 13,968 Sell GBP 12,600 16/01/2019		(41)	-
Buy USD 3,700 Sell EUR 3,252 16/01/2019		(30)	-
Buy EUR 26,323 Sell GBP 23,700 16/01/2019		(27)	-
Buy EUR 14,992 Sell CHF 16,900 16/01/2019		(20)	-
Buy EUR 4,651 Sell GBP 4,200 16/01/2019		(19)	-
Buy EUR 12,951 Sell CHF 14,600 16/01/2019		(17)	-
Buy USD 3,900 Sell EUR 3,412 16/01/2019		(16)	-
Buy USD 5,100 Sell EUR 4,455 16/01/2019		(15)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 8,769 Sell GBP 7,900 16/01/2019	(15)	-
	Buy USD 5,900 Sell EUR 5,152 16/01/2019	(14)	-
	Buy CHF 11,500 Sell EUR 10,228 16/01/2019	(13)	-
	Buy EUR 12,995 Sell GBP 11,700 16/01/2019	(13)	-
	Buy EUR 6,993 Sell GBP 6,300 16/01/2019	(12)	-
	Buy EUR 2,547 Sell GBP 2,300 16/01/2019	(11)	-
	Buy USD 2,700 Sell EUR 2,362 16/01/2019	(11)	-
	Buy USD 8,000 Sell EUR 6,971 16/01/2019	(5)	-
	Buy EUR 973 Sell CHF 1,100 16/01/2019	(4)	-
	Buy EUR 1,508 Sell CHF 1,700 16/01/2019	(2)	-
	Buy EUR 5,860 Sell CHF 6,600 16/01/2019	(2)	-
	Buy USD 400 Sell EUR 351 16/01/2019	(2)	-
	Buy EUR 221 Sell GBP 200 16/01/2019	(1)	-
	Total Forward Contracts	(7,368,134)	(0.17)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(14,479,418)	(0.33)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	4,013,094,776	92.82
	Other Net Assets	310,219,114	7.18
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	4,323,313,890	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	4,006,076,648	91.80
	Over the counter financial derivatives	21,497,546	0.49
	Cash and other current assets	336,580,696	7.71
	Total Assets	4,364,154,890	100.00

*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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Bermuda	6,863,218	1.45
470,278	Invesco	6,863,218	1.45
	China	9,982,579	2.11
13,432,600	Bank of China H Shares	5,054,069	1.07
6,853,600	China Construction Bank H Shares	4,928,510	1.04
	Germany	4,842,621	1.02
27,650	Allianz	4,842,621	1.02
	Italy	13,635,481	2.89
103,254,392	Credito Valtellinese	7,589,198	1.61
313,257	NET Insurance	1,315,679	0.28
669,663	Spaxs	4,332,720	0.92
306,065	Spaxs Rights 31/12/2099	397,884	0.08
	Japan	8,621,000	1.82
1,136,300	Mitsubishi UFJ Financial Group	4,862,960	1.03
893,400	Resona Holdings	3,758,040	0.79
	Netherlands	14,488,134	3.07
269,700	ABN AMRO Group	5,539,638	1.17
950,956	ING Group	8,948,496	1.90
	Russian Federation	5,247,576	1.11
549,200	Sberbank of Russia	5,247,576	1.11
	Switzerland	18,320,440	3.88
929,220	Credit Suisse Group	8,913,031	1.89
865,731	UBS Group	9,407,409	1.99
	United States	127,190,997	26.93
324,207	Apollo Global Management LLC	6,936,088	1.47
165,400	Bank of America	3,552,989	0.75
379,650	Blackstone Group	9,866,498	2.09
656,291	Carlyle Group	9,011,450	1.91
171,385	Citigroup	7,778,478	1.65
176,200	Citizens Financial Group	4,566,868	0.97

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
161,136	Comerica	9,649,476	2.04
96,249	E*Trade Financial	3,681,972	0.78
316,632	First Horizon National	3,632,690	0.77
1,234	First Tennessee Bank (144A) (Preferred) Perpetual	806,852	0.17
814,800	Huntington Bancshares	8,467,300	1.79
341,500	Keycorp	4,400,305	0.93
228,611	Legg Mason	5,084,231	1.07
95,798	Lincoln National	4,285,249	0.91
28,000	M&T Bank	3,493,867	0.74
165,673	PacWest Bancorp	4,806,763	1.02
137,361	Prudential Financial	9,765,738	2.07
296,000	Regions Financial	3,452,753	0.73
275,175	Synovus Financial	7,674,337	1.62
259,397	Two Harbors Investment (Preferred) Perpetual	5,612,862	1.19
57,492	Two Harbors Investment (Preferred) Perpetual (NYSE)	1,310,680	0.28
232,834	Wells Fargo & Co	9,353,551	1.98
Total Equity Securities		209,192,046	44.28
Fixed Income Securities			
Austria		2,532,320	0.54
2,800,000	Bawag Group	2,532,320	0.54
Brazil		2,484,294	0.53
3,000,000	Itau Unibanco Holdings VAR Perpetual	2,484,294	0.53
Denmark		2,691,070	0.57
3,400,000	Danske Bank Perpetual	2,691,070	0.57
France		25,532,619	5.41
500,000	BNP Paribas Perpetual	441,820	0.09
5,400,000	BNP Paribas Perpetual (AT9682341)	4,473,001	0.95
700,000	BNP Paribas VAR Perpetual	608,735	0.13
3,000,000	Credit Agricole 7.875% Perpetual	2,616,896	0.55
4,000,000	Credit Agricole VAR Perpetual	3,591,160	0.76

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
France (continued)			
2,200,000	Societe Generale Perpetual	1,801,735	0.38
11,300,000	Societe Generale Perpetual (LUX)	8,368,630	1.77
2,400,000	Societe Generale Perpetual (QZ4822180)	2,052,800	0.44
1,800,000	Societe Generale VAR Perpetual	1,577,842	0.34
	Germany	2,229,931	0.47
2,200,000	Aareal Bank 7.625% Perpetual	2,229,931	0.47
	Italy	40,615,569	8.60
2,500,000	Banca Monte Dei Paschi 18/01/2028	1,478,375	0.31
2,004,000	Credito Valtellinese 4.7% 04/08/2021	1,812,608	0.38
800,000	Intesa Sanpaolo (144A) 5.017% 26/06/2024	635,592	0.14
3,450,000	Intesa Sanpaolo 5.71% 15/01/2026	2,758,075	0.58
5,200,000	Intesa Sanpaolo (144A) Perpetual	4,073,549	0.86
9,000,000	Intesa Sanpaolo 4.375% 12/01/2048	5,952,648	1.26
1,100,000	Intesa Sanpaolo Perpetual	1,116,808	0.24
7,100,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	7,466,289	1.58
2,100,000	Unicredit Perpetual (AL7554663 Corporation)	2,266,688	0.48
13,600,000	Unicredit Perpetual (AQ4052637 Corporation)	11,449,500	2.43
1,700,000	Unicredit SPA VAR Perpetual	1,605,437	0.34
	Luxembourg	8,317,145	1.76
15,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	8,317,145	1.76
	Mexico	3,647,786	0.77
1,800,000	Bbva Bancomer Texas VAR 18/01/2033	1,366,968	0.29
2,500,000	Grupo Finance Invermexico Perpetual	2,280,818	0.48
	Netherlands	13,971,820	2.96
14,200,000	ABN Amro Bank VAR Perpetual	12,407,818	2.63
1,800,000	ING Group (Series) Perpetual	1,564,002	0.33
	Spain	47,917,084	10.14
3,200,000	Banco Bilbao Vizcaya ARG Perpetual	3,171,312	0.67
3,000,000	Banco Bilbao Vizcaya ARG VAR Perpetual	3,257,820	0.69
4,000,000	Banco Bilbao Vizcaya REG Perpetual	2,930,648	0.62
1,600,000	Banco De Sabadell VAR Perpetual	1,447,392	0.31
3,800,000	Banco Popular Espanol Perpetual	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain (continued)			
2,100,000	Banco Santander 11/09/2049	2,063,250	0.44
916,000	Banco Santander Perpetual	679,970	0.14
13,200,000	Banco Santander Perpetual (AR5470927 Corporation)	10,497,234	2.22
1,400,000	Banco Santander VAR Perpetual	1,423,653	0.30
5,600,000	Banco Santander VAR Perpetual (DSE)	4,977,756	1.05
600,000	Bankinter Perpetual	652,125	0.14
3,000,000	Caixabank (Series) VAR Perpetual	3,035,880	0.64
16,200,000	Caixabank Perpetual	13,780,044	2.92
Switzerland		19,470,632	4.12
600,000	Credit Suisse Group Perpetual	515,235	0.11
3,000,000	Credit Suisse Group VAR Perpetual	2,565,294	0.54
6,200,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	5,130,155	1.09
1,600,000	UBS Group Perpetual	1,421,441	0.30
2,000,000	UBS Group Perpetual (JK4458820)	1,748,677	0.37
9,650,000	UBS Group Perpetual (UV4180070)	8,089,830	1.71
United Kingdom		54,084,521	11.45
1,000,000	Bank of Scotland (Series B) Perpetual	1,261,033	0.27
2,400,000	Barclays Perpetual	2,017,094	0.43
600,000	Barclays Perpetual (AM6775317)	668,677	0.14
7,400,000	Barclays Perpetual (AO6220567)	7,481,268	1.58
100,000	Barclays Perpetual (QZ3177313)	87,411	0.02
1,800,000	Barclays Perpetual (UV4299359)	2,002,275	0.42
1,500,000	Barclays VAR 16/05/2029	1,270,786	0.27
1,300,000	HSBC Holdings (Series) Perpetual	1,035,886	0.22
1,600,000	HSBC Holdings Perpetual (AO1326237)	1,448,144	0.31
2,100,000	HSBC Holdings VAR Perpetual (AU6128063)	2,240,026	0.47
5,900,000	HSBC Holdings VAR Perpetual (DSE)	4,728,487	1.00
1,800,000	Lloyds Banking Group(144A) VAR Perpetual	1,551,597	0.33
5,300,000	Lloyds Banking Group(144A) VAR Perpetual (LSE)	4,521,576	0.96
5,260,000	Nationwide Building Society Perpetual	8,201,449	1.74
4,200,000	Royal Bank of Scotland Group Perpetual	3,641,574	0.77
8,000,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	6,968,484	1.47
1,700,000	Royal Bank of Scotland Group VAR Perpetual	1,537,018	0.33
1,400,000	Santander UK Group Holdings VAR Perpetual	1,527,152	0.32
1,700,000	Santander UK Group Perpetual	1,894,584	0.40

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States		17,740,356	3.76
1,500,000	American International Group (Series A-9) 01/04/2048	1,149,274	0.24
8,000,000	Bank of America (Series FF) Perpetual	6,420,017	1.36
1,000,000	Citigroup (Series P) Perpetual	797,698	0.17
8,165,000	Suntrust Bank (Series H) Perpetual	6,040,306	1.28
4,565,000	Voya Financial (144A) 23/01/2048	3,333,061	0.71
Total Fixed Income Securities		241,235,147	51.08
Contracts For Difference*			
668,059	Assicurazioni Generali	213,742	0.05
Total Contracts For Difference		213,742	0.05
Options			
1,656	Dow Jones EURO STOXX 50 (Price) Index 2900 Put 18/01/2019	544,824	0.11
33	Nasdaq 100 Stock Index 6300 Put 18/01/2019	471,244	0.10
322	S&P 500 Index 2300 Put 18/01/2019	216,154	0.05
300	S&P 500 Index 2350 Put 18/01/2019	326,926	0.07
Total Options		1,559,148	0.33
Equity Warrants			
14,700	Archimede/Milano 16/05/2023	10,803	-
Total Equity Warrants		10,803	-
Forward Contracts*			
	Buy EUR 242,584,621 Sell USD 275,873,295 16/01/2019	2,374,922	0.50
	Buy EUR 10,123,687 Sell HKD 89,953,000 16/01/2019	118,189	0.03
	Buy EUR 7,068,258 Sell USD 8,038,200 16/01/2019	69,199	0.02
	Buy EUR 10,057,858 Sell USD 11,501,000 16/01/2019	43,653	0.01
	Buy EUR 4,082,407 Sell USD 4,670,000 16/01/2019	16,123	0.01
	Buy GBP 10,847,068 Sell EUR 12,047,689 16/01/2019	12,316	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 496,560 Sell USD 564,700 16/01/2019	4,861	-
	Buy EUR 438,436 Sell USD 498,600 16/01/2019	4,292	-
	Buy EUR 423,575 Sell USD 481,700 16/01/2019	4,147	-
	Buy JPY 50,576,000 Sell EUR 398,629 16/01/2019	3,730	-
	Buy CHF 938,000 Sell EUR 829,680 16/01/2019	3,492	-
	Buy EUR 671,107 Sell USD 767,400 16/01/2019	2,913	-
	Buy EUR 706,685 Sell USD 808,400 16/01/2019	2,791	-
	Buy JPY 60,125,000 Sell EUR 476,501 16/01/2019	1,825	-
	Buy EUR 176,130 Sell USD 200,300 16/01/2019	1,724	-
	Buy EUR 309,320 Sell USD 353,500 16/01/2019	1,519	-
	Buy GBP 479,000 Sell EUR 531,132 16/01/2019	1,431	-
	Buy EUR 359,986 Sell USD 411,800 16/01/2019	1,422	-
	Buy EUR 140,869 Sell USD 160,200 16/01/2019	1,379	-
	Buy EUR 347,485 Sell USD 397,500 16/01/2019	1,372	-
	Buy GBP 1,192,998 Sell EUR 1,325,046 16/01/2019	1,355	-
	Buy GBP 1,165,900 Sell EUR 1,294,949 16/01/2019	1,324	-
	Buy EUR 267,144 Sell USD 305,300 16/01/2019	1,312	-
	Buy EUR 145,254 Sell USD 166,000 16/01/2019	713	-
	Buy EUR 168,716 Sell USD 193,000 16/01/2019	666	-
	Buy EUR 134,928 Sell USD 154,200 16/01/2019	663	-
	Buy EUR 144,676 Sell USD 165,500 16/01/2019	571	-
	Buy EUR 114,803 Sell USD 131,200 16/01/2019	564	-
	Buy EUR 52,584 Sell USD 59,800 16/01/2019	515	-
	Buy CHF 1,205,400 Sell EUR 1,070,214 16/01/2019	473	-
	Buy GBP 384,400 Sell EUR 426,948 16/01/2019	437	-
	Buy CHF 720,262 Sell EUR 639,485 16/01/2019	283	-
	Buy KRW 280,172,000 Sell EUR 218,749 16/01/2019	281	-
	Buy EUR 81,362 Sell SGD 127,000 16/01/2019	201	-
	Buy EUR 351,189 Sell USD 403,100 16/01/2019	200	-
	Buy EUR 323,484 Sell USD 371,300 16/01/2019	184	-
	Buy EUR 305,450 Sell USD 350,600 16/01/2019	174	-
	Buy EUR 43,097 Sell USD 49,300 16/01/2019	170	-
	Buy EUR 34,213 Sell USD 39,100 16/01/2019	168	-
	Buy EUR 281,927 Sell USD 323,600 16/01/2019	160	-
	Buy EUR 36,278 Sell USD 41,500 16/01/2019	143	-
	Buy EUR 13,454 Sell USD 15,300 16/01/2019	132	-
	Buy GBP 14,700 Sell EUR 16,218 16/01/2019	126	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy CHF 284,446 Sell EUR 252,545 16/01/2019	112	-
	Buy EUR 40,104 Sell SGD 62,600 16/01/2019	99	-
	Buy CHF 238,500 Sell EUR 211,752 16/01/2019	94	-
	Buy JPY 531,600 Sell EUR 4,139 16/01/2019	90	-
	Buy EUR 8,881 Sell USD 10,100 16/01/2019	87	-
	Buy CHF 202,500 Sell EUR 179,790 16/01/2019	80	-
	Buy EUR 111,516 Sell USD 128,000 16/01/2019	63	-
	Buy EUR 110,994 Sell USD 127,400 16/01/2019	63	-
	Buy GBP 51,363 Sell EUR 57,048 16/01/2019	58	-
	Buy GBP 42,632 Sell EUR 47,351 16/01/2019	48	-
	Buy EUR 13,582 Sell SGD 21,200 16/01/2019	34	-
	Buy EUR 33,281 Sell USD 38,200 16/01/2019	19	-
	Buy EUR 967 Sell USD 1,100 16/01/2019	9	-
	Buy GBP 1,100 Sell EUR 1,219 16/01/2019	4	-
	Buy EUR 1,345 Sell SGD 2,100 16/01/2019	3	-
	Buy EUR 787 Sell USD 900 16/01/2019	3	-
	Buy EUR 613 Sell USD 700 16/01/2019	3	-
	Buy EUR 35 Sell JPY 4,500 16/01/2019	-	-
	Buy EUR 831 Sell SGD 1,300 16/01/2019	-	-
	Buy EUR 523 Sell USD 600 16/01/2019	-	-
	Total Forward Contracts	2,682,984	0.57
	Total Financial Assets at Fair Value Through Profit or Loss	454,893,870	96.31
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference*			
100,478	Amundi	(1,368,655)	(0.29)
11,921,731	Banco Comercial Portugues	(288,643)	(0.06)
9,966,526	Banco De Sabadell	(3,732,321)	(0.79)
2,402,186	Banco Santander	(2,768,279)	(0.59)
237,401	BNP Paribas	(5,364,760)	(1.13)
944,879	Credit Agricole	(3,399,027)	(0.72)
4,813,200	Intesa Sanpaolo	(2,988,027)	(0.63)
99,733	KB Financial Group	(879,704)	(0.19)
1,957,879	Natixis	(3,268,674)	(0.69)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts For Difference* (continued)			
345,250	Societe Generale	(5,516,843)	(1.17)
926,033	UniCredit	(4,333,361)	(0.92)
Total Contracts For Difference		(33,908,294)	(7.18)
Futures Contract			
(48)	Euro-Btp Future Mar 19 07/03/2019	(219,360)	(0.05)
(53)	Euro-Bund Future Mar 19 07/03/2019	(60,420)	(0.01)
Total Futures Contract		(279,780)	(0.06)
Options			
(33)	Nasdaq 100 Stock Index 6000 Put 18/01/2019	(209,528)	(0.04)
(273)	S&P 500 Index 2200 Put 18/01/2019	(90,441)	(0.02)
Total Options		(299,969)	(0.06)
Forward Contracts*			
	Buy USD 53,704,900 Sell EUR 47,224,516 16/01/2019	(462,332)	(0.10)
	Buy USD 49,846,779 Sell EUR 43,831,941 16/01/2019	(429,118)	(0.09)
	Buy USD 48,147,658 Sell EUR 42,337,847 16/01/2019	(414,491)	(0.09)
	Buy USD 23,365,300 Sell EUR 20,545,890 16/01/2019	(201,146)	(0.04)
	Buy EUR 9,032,448 Sell JPY 1,160,118,000 16/01/2019	(196,896)	(0.04)
	Buy USD 20,120,002 Sell EUR 17,692,191 16/01/2019	(173,208)	(0.04)
	Buy USD 5,986,482 Sell EUR 5,264,114 16/01/2019	(51,536)	(0.01)
	Buy EUR 25,144,825 Sell GBP 22,639,000 16/01/2019	(25,706)	(0.01)
	Buy USD 2,468,000 Sell EUR 2,170,195 16/01/2019	(21,246)	(0.01)
	Buy SGD 12,723,200 Sell EUR 8,151,028 16/01/2019	(20,128)	-
	Buy EUR 3,623,229 Sell KRW 4,649,364,000 16/01/2019	(11,503)	-
	Buy SGD 6,319,400 Sell EUR 4,048,479 16/01/2019	(9,997)	-
	Buy EUR 18,683,029 Sell CHF 21,043,000 16/01/2019	(8,264)	-
	Buy SGD 2,088,100 Sell EUR 1,337,726 16/01/2019	(3,303)	-
	Buy USD 351,000 Sell EUR 307,791 16/01/2019	(2,166)	-
	Buy EUR 277,752 Sell JPY 35,146,000 16/01/2019	(1,853)	-
	Buy EUR 1,719,342 Sell GBP 1,548,000 16/01/2019	(1,758)	-
	Buy USD 222,000 Sell EUR 194,255 16/01/2019	(954)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy USD 106,308 Sell EUR 93,480 16/01/2019	(915)	-
	Buy EUR 113,782 Sell KRW 146,580,000 16/01/2019	(810)	-
	Buy EUR 510,916 Sell GBP 460,000 16/01/2019	(522)	-
	Buy EUR 72,839 Sell GBP 65,900 16/01/2019	(430)	-
	Buy EUR 95,790 Sell GBP 86,500 16/01/2019	(383)	-
	Buy SGD 203,900 Sell EUR 130,627 16/01/2019	(323)	-
	Buy EUR 120,945 Sell SGD 189,700 16/01/2019	(285)	-
	Buy EUR 53,205 Sell SGD 83,600 16/01/2019	(220)	-
	Buy USD 290,400 Sell EUR 253,002 16/01/2019	(144)	-
	Buy EUR 78,251 Sell GBP 70,500 16/01/2019	(131)	-
	Buy EUR 67,876 Sell SGD 106,400 16/01/2019	(120)	-
	Buy EUR 26,093 Sell SGD 41,000 16/01/2019	(108)	-
	Buy EUR 101,295 Sell GBP 91,200 16/01/2019	(104)	-
	Buy EUR 33,619 Sell SGD 52,700 16/01/2019	(59)	-
	Buy EUR 8,842 Sell GBP 8,000 16/01/2019	(52)	-
	Buy EUR 8,621 Sell GBP 7,800 16/01/2019	(51)	-
	Buy EUR 10,963 Sell GBP 9,900 16/01/2019	(44)	-
	Buy EUR 7,240 Sell CHF 8,200 16/01/2019	(43)	-
	Buy EUR 10,742 Sell GBP 9,700 16/01/2019	(43)	-
	Buy EUR 8,934 Sell CHF 10,100 16/01/2019	(38)	-
	Buy EUR 8,719 Sell SGD 13,700 16/01/2019	(36)	-
	Buy EUR 4,327 Sell CHF 4,900 16/01/2019	(26)	-
	Buy EUR 5,396 Sell CHF 6,100 16/01/2019	(23)	-
	Buy EUR 11,164 Sell SGD 17,500 16/01/2019	(20)	-
	Buy EUR 7,175 Sell CHF 8,100 16/01/2019	(18)	-
	Buy EUR 2,763 Sell GBP 2,500 16/01/2019	(16)	-
	Buy EUR 8,658 Sell GBP 7,800 16/01/2019	(15)	-
	Buy EUR 8,769 Sell GBP 7,900 16/01/2019	(15)	-
	Buy EUR 3,544 Sell GBP 3,200 16/01/2019	(14)	-
	Buy EUR 13,439 Sell GBP 12,100 16/01/2019	(14)	-
	Buy EUR 13,773 Sell GBP 12,400 16/01/2019	(14)	-
	Buy EUR 4,341 Sell CHF 4,900 16/01/2019	(12)	-
	Buy EUR 53,860 Sell SGD 84,300 16/01/2019	(12)	-
	Buy EUR 1,990 Sell GBP 1,800 16/01/2019	(11)	-
	Buy EUR 1,678 Sell CHF 1,900 16/01/2019	(10)	-
	Buy EUR 2,123 Sell CHF 2,400 16/01/2019	(9)	-
	Buy EUR 1,413 Sell CHF 1,600 16/01/2019	(8)	-
	Buy EUR 1,148 Sell CHF 1,300 16/01/2019	(7)	-
	Buy EUR 1,769 Sell CHF 2,000 16/01/2019	(6)	-
	Buy EUR 1,504 Sell CHF 1,700 16/01/2019	(6)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
	Buy EUR 26,643 Sell SGD 41,700 16/01/2019	(6)	-
	Buy EUR 1,683 Sell CHF 1,900 16/01/2019	(5)	-
	Buy EUR 11,098 Sell CHF 12,500 16/01/2019	(5)	-
	Buy EUR 2,886 Sell GBP 2,600 16/01/2019	(5)	-
	Buy EUR 1,417 Sell CHF 1,600 16/01/2019	(4)	-
	Buy EUR 4,332 Sell GBP 3,900 16/01/2019	(4)	-
	Buy EUR 891 Sell SGD 1,400 16/01/2019	(4)	-
	Buy EUR 1,240 Sell CHF 1,400 16/01/2019	(3)	-
	Buy EUR 6,570 Sell CHF 7,400 16/01/2019	(3)	-
	Buy EUR 443 Sell GBP 400 16/01/2019	(2)	-
	Buy EUR 332 Sell GBP 300 16/01/2019	(2)	-
	Buy EUR 443 Sell GBP 400 16/01/2019	(2)	-
	Buy EUR 1,084 Sell SGD 1,700 16/01/2019	(2)	-
	Buy EUR 8,817 Sell SGD 13,800 16/01/2019	(2)	-
	Buy EUR 2,575 Sell CHF 2,900 16/01/2019	(1)	-
	Buy EUR 2,220 Sell CHF 2,500 16/01/2019	(1)	-
	Buy EUR 1,864 Sell CHF 2,100 16/01/2019	(1)	-
	Buy EUR 555 Sell GBP 500 16/01/2019	(1)	-
	Buy EUR 444 Sell GBP 400 16/01/2019	(1)	-
	Buy EUR 221 Sell GBP 200 16/01/2019	(1)	-
	Buy EUR 555 Sell GBP 500 16/01/2019	(1)	-
	Buy EUR 333 Sell GBP 300 16/01/2019	(1)	-
	Buy EUR 27 Sell JPY 3,500 16/01/2019	(1)	-
	Buy EUR 42 Sell JPY 5,400 16/01/2019	(1)	-
	Buy EUR 28 Sell JPY 3,600 16/01/2019	(1)	-
	Total Forward Contracts	(2,040,782)	(0.43)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(36,528,825)	(7.73)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	418,365,045	88.58
	Other Net Assets	53,945,599	11.42
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	472,310,644	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)
as at 31 December 2018

Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
		% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	450,427,193	88.22
Over the counter financial derivatives	4,466,677	0.87
Cash and other current assets	55,679,035	10.91
Total Assets	510,572,905	100.00

*The counterparties 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Belgium	238,906	1.97
4,215	KBC Group	238,906	1.97
	Bermuda	374,921	3.09
7,946	Athene Holding Class A	275,916	2.27
6,784	Invesco	99,005	0.82
	China	268,786	2.22
242,680	Bank of China H Shares	91,309	0.75
123,700	China Construction Bank H Shares	88,954	0.74
11,500	Ping An Insurance (Group) Company of China H Shares	88,523	0.73
	Denmark	61,424	0.51
3,559	Danske Bank	61,424	0.51
	Germany	117,406	0.97
20,302	Commerzbank	117,406	0.97
	Italy	506,599	4.17
1,545,950	Credito Valtellinese	113,627	0.93
14,491	NET Insurance	60,861	0.50
47,187	Spaxs	305,300	2.52
20,624	Spaxs Rights 31/12/2099	26,811	0.22
	Japan	235,954	1.94
34,100	Mitsubishi UFJ Financial Group	145,936	1.20
21,400	Resona Holdings	90,018	0.74
	Netherlands	282,929	2.33
3,451	ABN AMRO Group	70,884	0.58
22,534	ING Group	212,045	1.75
	Russian Federation	200,272	1.65
20,960	Sberbank of Russia	200,272	1.65
	Singapore	60,613	0.50
4,000	DBS Group Holdings	60,613	0.50

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities (continued)		
	Switzerland	466,440	3.84
24,446	Credit Suisse Group	234,485	1.93
21,346	UBS Group	231,955	1.91
	United Kingdom	121,041	1.00
13,000	BrightSphere Investment Group	121,041	1.00
	United States	1,791,952	14.77
6,757	Apollo Global Management Class A	144,559	1.19
9,690	AXA Equitable Holdings	140,486	1.16
15,157	Blackstone Group	393,906	3.25
11,062	Carlyle Group	151,891	1.25
2,011	Citigroup	91,271	0.75
2,404	Comerica	143,961	1.19
1,387	E*Trade Financial Corporation	53,059	0.44
2,500	Freddie Mac (Series M) 0% Preferred Perpetual	23,975	0.20
5,000	Freddie Mac (Series X) Preferred	23,975	0.20
5,358	Prudential Financial	380,929	3.14
2,550	Voya Financial	89,235	0.73
3,851	Wells Fargo & Co	154,705	1.27
	Total Equity Securities	4,727,243	38.96
	Fixed Income Securities		
	France	175,316	1.44
200,000	Societe Generale VAR Perpetual	175,316	1.44
	Italy	854,900	7.05
300,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	239,832	1.98
200,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	210,318	1.73
200,000	Unicredit Perpetual (AL7554663 Corporation)	215,875	1.78
200,000	Unicredit SPA VAR Perpetual	188,875	1.56
	Spain	3,669,841	30.24
200,000	Banco Bilbao Vizcaya ARG VAR Perpetual	198,207	1.63
200,000	Bankinter VAR Perpetual	217,375	1.79

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Spain (continued)			
1,000,000	Spain Letras Del Tesoro 0% 15/02/2019	1,000,670	8.25
2,250,000	Spain Letras Del Tesoro 0% 10/05/2019	2,253,589	18.57
Switzerland			
		348,503	2.87
200,000	Credit Suisse Group VAR Perpetual	171,745	1.41
200,000	UBS Group VAR Perpetual (QZ1261762)	176,758	1.46
United Kingdom			
		403,718	3.33
200,000	Barclays VAR Perpetual (AM6775317)	222,892	1.84
200,000	Royal Bank of Scotland Group VAR Perpetual	180,826	1.49
United States			
		557,831	4.60
140,000	MGIC Investment 5.75% 15/08/2023	122,279	1.01
500,000	US Treasury Note 2.5% 31/05/2020	435,552	3.59
Total Fixed Income Securities		6,010,109	49.53
Contracts For Difference*			
(22,111)	AIB Group	27,904	0.23
(1,000)	Ellie Mae	29,676	0.24
(500)	Ishares Russell 1000 Growth Index Fund	2,415	0.02
(48,800)	Mirvac Group	3,745	0.03
(652)	Moody's	12,264	0.10
(617)	S&P Global	10,037	0.08
(10,500)	Svenska Handelsbanken A Shares	11,599	0.10
(10,400)	Swedbank A Shares	10,533	0.09
Total Contracts For Difference		108,173	0.89
Options			
18	Dow Jones EURO STOXX 50 (Price) Index 2900 Put 18/01/2019	5,922	0.05
1	Nasdaq 100 Stock Index 6300 Put 18/01/2019	14,280	0.12
2	S&P 500 Index 2300 Put 18/01/2019	1,342	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options (continued)			
1	S&P 500 Index 2350 Put 18/01/2019	1,090	0.01
Total Options		22,634	0.19
Futures Contract			
(12)	Dow Jones EURO STOXX 50 (Price) Index Future Mar 19 15/03/2019	15,600	0.13
(80)	Euro Stoxx Bank Future Mar 19 15/03/2019	29,600	0.24
(2)	S&P 500 E-Mini Future Mar 19 15/03/2019	13,186	0.11
Total Futures Contract		58,386	0.48
Equity Warrants			
680	Archimede/Milano 16/05/2023	500	-
Total Equity Warrants		500	-
Forward Contracts*			
	Buy EUR 4,248,939 Sell USD 4,832,000 16/01/2019	41,597	0.34
	Buy EUR 158,499 Sell AUD 251,000 16/01/2019	4,340	0.04
	Buy EUR 269,206 Sell HKD 2,392,000 16/01/2019	3,143	0.03
	Buy EUR 207,435 Sell USD 235,900 16/01/2019	2,031	0.02
	Buy JPY 3,444,000 Sell EUR 27,226 16/01/2019	172	-
	Buy EUR 60,861 Sell SGD 95,000 16/01/2019	150	-
	Buy CHF 18,000 Sell EUR 15,920 16/01/2019	68	-
	Buy CHF 116,500 Sell EUR 103,435 16/01/2019	46	-
	Buy SEK 58,000 Sell EUR 5,664 16/01/2019	46	-
	Buy GBP 38,898 Sell EUR 43,203 16/01/2019	44	-
	Buy JPY 1,072,000 Sell EUR 8,496 16/01/2019	33	-
	Buy EUR 66,978 Sell DKK 500,000 16/01/2019	26	-
	Buy KRW 7,067,000 Sell EUR 5,518 16/01/2019	7	-
	Buy EUR 440 Sell USD 500 16/01/2019	4	-
	Buy EUR 874 Sell USD 1,000 16/01/2019	4	-

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
	Buy EUR 438 Sell USD 500 16/01/2019	2	-
	Buy EUR 222 Sell GBP 200 16/01/2019	-	-
	Buy EUR 710 Sell CHF 800 16/01/2019	-	-
Total Forward Contracts		51,713	0.43
Total Financial Assets at Fair Value Through Profit or Loss		10,978,758	90.48
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference*			
65,662	Banco Bpm	(40,631)	(0.33)
807,950	Banco Comercial Portugues	(18,278)	(0.15)
171,987	Banco De Sabadell	(76,734)	(0.63)
63,794	Banco Santander	(64,376)	(0.53)
5,261	BNP Paribas	(101,139)	(0.83)
(3,548)	Commonwealth Bank of Australia	(3,774)	(0.03)
(68,500)	Country Garden Holdings	(8,489)	(0.07)
25,151	Credit Agricole	(76,110)	(0.63)
143,306	Intesa Sanpaolo	(86,762)	(0.72)
1,800	KB Financial Group	(14,608)	(0.12)
58,596	Natixis	(50,480)	(0.42)
10,583	RSA Insurance Group	(16,928)	(0.14)
8,737	Societe Generale	(129,869)	(1.07)
28,318	UniCredit	(126,306)	(1.04)
Total Contracts For Difference		(814,484)	(6.71)
Options			
(1)	Nasdaq 100 Stock Index 6000 Put 18/01/2019	(6,349)	(0.05)
(2)	S&P 500 Index 2200 Put 18/01/2019	(663)	(0.01)
Total Options		(7,012)	(0.06)

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Futures contract			
(2)	Euro-Bund Future Mar 19 07/03/2019	(2,280)	(0.02)
(4)	US 10YR Note (CBT) Future Mar 19 20/03/2019	(10,462)	(0.09)
Total Future Contracts		(12,742)	(0.11)
Forward Contracts*			
	Buy EUR 258,746 Sell JPY 33,233,000 16/01/2019	(5,640)	(0.05)
	Buy USD 72,000 Sell EUR 63,312 16/01/2019	(620)	(0.01)
	Buy USD 59,000 Sell EUR 51,626 16/01/2019	(254)	-
	Buy EUR 20,551 Sell SEK 211,000 16/01/2019	(224)	-
	Buy EUR 475,888 Sell CHF 536,000 16/01/2019	(211)	-
	Buy EUR 201,034 Sell GBP 181,000 16/01/2019	(205)	-
	Buy EUR 63,421 Sell KRW 81,382,000 16/01/2019	(201)	-
	Buy USD 158,000 Sell EUR 137,653 16/01/2019	(78)	-
	Buy EUR 2,902 Sell SEK 30,000 16/01/2019	(52)	-
	Buy EUR 7,618 Sell JPY 964,000 16/01/2019	(51)	-
	Buy EUR 4,092 Sell SEK 42,000 16/01/2019	(43)	-
	Buy USD 10,000 Sell EUR 8,742 16/01/2019	(34)	-
	Buy EUR 5,591 Sell KRW 7,187,000 16/01/2019	(28)	-
	Buy EUR 14,439 Sell GBP 13,000 16/01/2019	(15)	-
	Buy EUR 1,415 Sell CHF 1,600 16/01/2019	(6)	-
	Buy DKK 44,000 Sell EUR 5,894 16/01/2019	(3)	-
	Buy EUR 554 Sell GBP 500 16/01/2019	(2)	-
	Buy EUR 709 Sell CHF 800 16/01/2019	(2)	-
	Buy EUR 333 Sell GBP 300 16/01/2019	(1)	-
Total Forward Contracts		(7,670)	(0.06)
Total Financial Liabilities at Fair Value Through Profit or Loss		(841,908)	(6.94)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		10,136,850	83.54
Other Net Assets		1,997,404	16.46
Total Net Assets Attributable to Holders of Redeemable Participating Shares		12,134,254	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Schedule of Investments (continued)
as at 31 December 2018

Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	10,737,352	82.30
Over the counter financial derivatives	241,406	1.85
Cash and other current assets	2,067,231	15.85
Total Assets	13,045,989	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments
as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Belgium	3,368,719	4.20
59,434	KBC Group	3,368,719	4.20
	Bermuda	7,245,103	9.02
134,933	Athene Holding Class A	4,685,394	5.84
65,697	Invesco	958,779	1.19
49,752	Lazard	1,600,930	1.99
	China	3,450,039	4.30
3,535,324	Bank of China H Shares	1,330,180	1.66
1,806,800	China Construction Bank H Shares	1,299,293	1.62
106,600	Ping An Insurance (Group) Company of China H Shares	820,566	1.02
	Italy	6,411,241	7.98
52,569,301	Credito Valtellinese	3,863,844	4.81
361,803	Spaxs	2,340,865	2.91
158,871	Spaxs Rights 31/12/2099	206,532	0.26
	Japan	3,378,207	4.21
488,600	Mitsubishi UFJ Financial Group	2,091,034	2.61
306,000	Resona Holdings	1,287,173	1.60
	Singapore	954,648	1.19
63,000	DBS Group Holdings	954,648	1.19
	Switzerland	7,788,853	9.70
405,998	Credit Suisse Group	3,894,312	4.85
358,401	UBS Group	3,894,541	4.85
	United Kingdom	2,269,890	2.83
243,790	BrightSphere Investment Group	2,269,890	2.83
	United States	38,226,519	47.61
98,171	Apollo Global Management Class A	2,100,271	2.62
141,366	AXA Equitable Holdings	2,049,533	2.55
137,951	Blackstone Group	3,585,127	4.46
175,150	Carlyle Group	2,404,963	3.00
59,942	Citigroup	2,720,527	3.39

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
31,042	Citizens Financial Group	804,567	1.00
46,938	Comerica	2,810,838	3.50
7,759	E*Trade Financial	296,818	0.37
30,677	Fannie Mae (Series S) VAR Preferred Perpetual	185,873	0.23
9,200	Freddie Mac (Series M) 0% Preferred Perpetual	88,226	0.11
14,000	Freddie Mac (Series X) Preferred	67,129	0.08
40,999	Freddie Mac (Series Z) VAR Preferred Perpetual	250,201	0.31
109,514	Huntington Bancshares	1,138,056	1.42
104,096	Keycorp	1,341,301	1.67
78,555	Legg Mason	1,747,036	2.18
18,258	Morgan Stanley	631,123	0.79
925,000	Och Ziff Capital Management Group A Shares	741,903	0.92
65,274	Prudential Financial	4,640,682	5.78
104,872	Regions Financial	1,223,301	1.52
56,652	Sterling Bancorp	815,417	1.02
56,128	Synchrony Financial	1,147,956	1.43
93,559	Synovus Financial	2,609,261	3.25
122,357	Victory Capital Holdings	1,090,178	1.36
36,457	Voya Financial	1,275,780	1.59
61,247	Wells Fargo & Co	2,460,452	3.06
Total Equity Securities		73,093,219	91.04
Fixed Income Securities			
Spain			
600,000	Banco Popular Espanol VAR Perpetual	-	-
Total Fixed Income Securities		-	-
Contracts For Difference*			
1,908,714	Banco Bpm	786,390	0.98
(9,705)	Berkshire Hathaway Class B	48,860	0.06
(18,963)	Ellie Mae	669,497	0.83
(3,450)	FactSet Research Systems	81,620	0.10
(10,100)	First Republic Bank	13,594	0.02

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts For Difference* (continued)			
(33,469)	Genworth MI Canada	29,098	0.04
(26,050)	Ishares Russell 1000 Growth Index Fund	215,502	0.27
(685,600)	Mirvac Group	55,673	0.07
(9,589)	Moody's	170,198	0.21
(94,762)	MSAGHYDS	929,304	1.16
(4,497)	S&P Global	80,779	0.10
(11,187)	Square	128,474	0.16
(136,200)	Svenska Handelsbanken A Shares	150,772	0.19
(147,500)	Swedbank A Shares	148,785	0.18
(14,400)	T Rowe Price Group	294,065	0.37
Total Contracts For Difference		3,802,611	4.74
Options			
700	Athene Holding Class A 45 Call 18/01/2019	6,103	0.01
600	Athene Holding Class A 50 Call 18/01/2019	7,846	0.01
1,748	Bank of America Corporation 26 Call 18/01/2019	38,098	0.05
920	Blackstone Group 34 Call 18/01/2019	9,625	0.01
1,150	Carlyle Group 20 Call 15/03/2019	20,051	0.03
460	Citigroup 60 Call 18/01/2019	3,609	-
690	Citigroup 62.5 Call 18/01/2019	1,805	-
910	Comerica 100 Call 18/01/2019	7,933	0.01
2,570	Commerzbank 9 Call 15/02/2019	2,570	-
284	Dow Jones EURO STOXX 50 (Price) Index 2900 Put 18/01/2019	93,436	0.12
920	Keycorp 16 Call 18/01/2019	7,218	0.01
414	Lincoln National Corporation 55 Call 18/01/2019	10,106	0.01
230	M&T Bank Corporation 150 Call 18/01/2019	28,072	0.03
230	M&T Bank Corporation 160 Call 18/01/2019	3,008	-
6	Nasdaq 100 Stock Index 6300 Put 18/01/2019	85,681	0.11
460	Prudential Financial 90 Call 18/01/2019	8,020	0.01
102	S&P 500 Index 2300 Put 18/01/2019	68,471	0.09
58	S&P 500 Index 2350 Put 18/01/2019	63,206	0.08
320	Tesla 100 Put 18/01/2019	279	-
Total Options		465,137	0.58

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Futures Contract		
(59)	Dow Jones EURO STOXX 50 (Price) Index Future Mar 19 15/03/2019	76,700	0.09
	Total Futures Contract	76,700	0.09
	Forward Contracts**		
	Buy EUR 54,813,252 Sell USD 62,335,000 16/01/2019	536,626	0.67
	Buy EUR 2,289,078 Sell AUD 3,625,000 16/01/2019	62,674	0.08
	Buy EUR 3,493,372 Sell HKD 31,040,000 16/01/2019	40,783	0.05
	Buy EUR 939,663 Sell CAD 1,429,000 16/01/2019	26,921	0.04
	Buy EUR 958,473 Sell USD 1,090,000 16/01/2019	9,384	0.01
	Buy GBP 3,089,500 Sell EUR 3,431,465 16/01/2019	3,508	0.01
	Buy EUR 286,311 Sell USD 325,600 16/01/2019	2,803	0.01
	Buy EUR 260,547 Sell USD 296,300 16/01/2019	2,551	0.01
	Buy GBP 2,221,200 Sell EUR 2,467,056 16/01/2019	2,522	-
	Buy EUR 960,324 Sell SGD 1,499,000 16/01/2019	2,371	-
	Buy JPY 14,441,000 Sell EUR 112,760 16/01/2019	2,126	-
	Buy EUR 439,711 Sell USD 503,000 16/01/2019	1,737	-
	Buy EUR 357,276 Sell USD 408,700 16/01/2019	1,411	-
	Buy CHF 3,202,498 Sell EUR 2,843,338 16/01/2019	1,258	-
	Buy EUR 255,594 Sell USD 292,100 16/01/2019	1,255	-
	Buy EUR 229,431 Sell USD 262,200 16/01/2019	1,127	-
	Buy JPY 13,596,000 Sell EUR 107,161 16/01/2019	1,003	-
	Buy JPY 23,993,000 Sell EUR 190,149 16/01/2019	728	-
	Buy EUR 141,141 Sell USD 161,300 16/01/2019	693	-
	Buy SEK 807,000 Sell EUR 78,813 16/01/2019	646	-
	Buy GBP 445,448 Sell EUR 494,753 16/01/2019	506	-
	Buy EUR 92,437 Sell USD 105,700 16/01/2019	401	-
	Buy EUR 37,460 Sell USD 42,600 16/01/2019	367	-
	Buy EUR 46,768 Sell USD 53,500 16/01/2019	185	-
	Buy EUR 33,513 Sell USD 38,300 16/01/2019	165	-
	Buy EUR 27,722 Sell USD 31,700 16/01/2019	120	-
	Buy EUR 190,884 Sell USD 219,100 16/01/2019	109	-
	Buy JPY 514,300 Sell EUR 4,004 16/01/2019	87	-
	Buy CHF 204,192 Sell EUR 181,292 16/01/2019	80	-
	Buy KRW 72,824,000 Sell EUR 56,859 16/01/2019	73	-
	Buy EUR 14,874 Sell USD 17,000 16/01/2019	71	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
	Buy EUR 4,397 Sell USD 5,000 16/01/2019	43	-
	Buy EUR 9,004 Sell USD 10,300 16/01/2019	36	-
	Buy EUR 2,902 Sell USD 3,300 16/01/2019	28	-
	Buy GBP 13,218 Sell EUR 14,681 16/01/2019	15	-
	Buy EUR 3,672 Sell USD 4,200 16/01/2019	14	-
	Buy EUR 25,004 Sell USD 28,700 16/01/2019	14	-
	Buy EUR 2,625 Sell USD 3,000 16/01/2019	13	-
	Buy EUR 26,219 Sell USD 30,100 16/01/2019	10	-
	Buy GBP 2,800 Sell EUR 3,103 16/01/2019	10	-
	Buy EUR 616 Sell USD 700 16/01/2019	6	-
	Buy EUR 15,941 Sell DKK 119,000 16/01/2019	6	-
	Buy EUR 10,540 Sell USD 12,100 16/01/2019	4	-
	Buy GBP 3,900 Sell EUR 4,332 16/01/2019	4	-
	Buy GBP 2,000 Sell EUR 2,221 16/01/2019	3	-
	Buy EUR 787 Sell USD 900 16/01/2019	3	-
	Buy EUR 525 Sell USD 600 16/01/2019	3	-
	Buy GBP 4,900 Sell EUR 5,446 16/01/2019	2	-
	Buy EUR 18,615 Sell DKK 139,000 16/01/2019	2	-
	Buy EUR 1,917 Sell USD 2,200 16/01/2019	1	-
	Buy EUR 111 Sell GBP 100 16/01/2019	-	-
	Buy EUR 111 Sell GBP 100 16/01/2019	-	-
	Buy EUR 222 Sell GBP 200 16/01/2019	-	-
	Buy EUR 222 Sell GBP 200 16/01/2019	-	-
	Buy EUR 436 Sell USD 500 16/01/2019	-	-
	Total Forward Contracts	704,508	0.88
	Total Financial Assets at Fair Value Through Profit or Loss	78,142,175	97.33

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts For Difference*			
11,698,601	Banco Comercial Portugues	(388,997)	(0.48)
3,941,784	Banco De Sabadell	(337,023)	(0.42)
975,308	Banco Santander	(685,845)	(0.85)
90,711	BNP Paribas	(630,895)	(0.79)
351,998	Commerzbank	(805,371)	(1.00)
(51,088)	Commonwealth Bank of Australia	(45,115)	(0.06)
(890,600)	Country Garden Holdings	(71,415)	(0.09)
352,700	Credit Agricole	(1,055,347)	(1.31)
51,525	Danske Bank	(42,428)	(0.05)
12	HSBC Holdings	(1)	-
399,021	ING Group	(1,298,245)	(1.62)
2,184,813	Intesa Sanpaolo	(134,803)	(0.17)
26,300	KB Financial Group	(223,350)	(0.28)
(28,186)	MSAGNETI Index	(127,446)	(0.16)
682,682	Natixis	(599,888)	(0.75)
1,371	S&P Regional Banks Select Industry Index	(76,215)	(0.09)
301,650	Sberbank of Russia	(946,330)	(1.18)
167,616	Societe Generale	(879,146)	(1.09)
368,212	UniCredit	(397,669)	(0.50)
Total Contracts For Difference		(8,745,529)	(10.89)
Options			
(460)	Citigroup 65 Call 18/01/2019	(401)	-
(920)	Keycorp 17 Call 18/01/2019	(802)	-
(414)	Lincoln National Corporation 60 Call 18/01/2019	(361)	-
(230)	M&T Bank Corporation 160 Call 18/01/2019	(3,008)	-
(230)	M&T Bank Corporation 170 Call 18/01/2019	(1,003)	-
(6)	Nasdaq 100 Stock Index 6000 Put 18/01/2019	(38,096)	(0.05)
(45)	Prudential Financial 95 Call 18/01/2019	(314)	-
(65)	S&P 500 Index 2200 Put 18/01/2019	(21,533)	(0.03)
(4)	Tesla 350 Call 18/01/2019	(3,417)	(0.01)
Total Options		(68,935)	(0.09)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**			
	Buy USD 18,846,800 Sell EUR 16,572,622 16/01/2019	(162,247)	(0.20)
	Buy USD 16,541,317 Sell EUR 14,545,334 16/01/2019	(142,400)	(0.18)
	Buy EUR 3,602,669 Sell JPY 462,723,000 16/01/2019	(78,534)	(0.10)
	Buy USD 2,468,854 Sell EUR 2,170,946 16/01/2019	(21,254)	(0.03)
	Buy USD 2,072,000 Sell EUR 1,813,046 16/01/2019	(8,905)	(0.01)
	Buy EUR 6,941,212 Sell CHF 7,818,000 16/01/2019	(3,070)	(0.01)
	Buy EUR 926,650 Sell KRW 1,189,086,000 16/01/2019	(2,942)	(0.01)
	Buy EUR 645,700 Sell CHF 730,000 16/01/2019	(2,718)	-
	Buy USD 190,849 Sell EUR 167,820 16/01/2019	(1,643)	-
	Buy USD 2,945,000 Sell EUR 2,565,744 16/01/2019	(1,460)	-
	Buy EUR 74,971 Sell SEK 775,000 16/01/2019	(1,338)	-
	Buy EUR 100,906 Sell SEK 1,036,000 16/01/2019	(1,102)	-
	Buy EUR 77,549 Sell SEK 798,000 16/01/2019	(1,024)	-
	Buy USD 240,000 Sell EUR 209,885 16/01/2019	(911)	-
	Buy EUR 63,446 Sell SEK 653,000 16/01/2019	(850)	-
	Buy EUR 109,122 Sell JPY 13,808,000 16/01/2019	(728)	-
	Buy USD 1,935,000 Sell EUR 1,685,505 16/01/2019	(652)	-
	Buy EUR 57,192 Sell SEK 587,000 16/01/2019	(606)	-
	Buy USD 121,000 Sell EUR 105,775 16/01/2019	(418)	-
	Buy USD 40,371 Sell EUR 35,500 16/01/2019	(347)	-
	Buy EUR 74,528 Sell GBP 67,300 16/01/2019	(298)	-
	Buy EUR 62,005 Sell CHF 70,100 16/01/2019	(261)	-
	Buy EUR 40,233 Sell GBP 36,400 16/01/2019	(238)	-
	Buy EUR 58,066 Sell KRW 74,565,000 16/01/2019	(227)	-
	Buy EUR 53,487 Sell GBP 48,300 16/01/2019	(214)	-
	Buy EUR 33,642 Sell CHF 38,100 16/01/2019	(200)	-
	Buy EUR 28,738 Sell GBP 26,000 16/01/2019	(170)	-
	Buy EUR 44,558 Sell CHF 50,300 16/01/2019	(121)	-
	Buy EUR 53,832 Sell GBP 48,500 16/01/2019	(91)	-
	Buy EUR 38,626 Sell GBP 34,800 16/01/2019	(65)	-
	Buy EUR 59,755 Sell GBP 53,800 16/01/2019	(61)	-
	Buy USD 5,600 Sell EUR 4,937 16/01/2019	(61)	-
	Buy USD 104,400 Sell EUR 90,955 16/01/2019	(52)	-
	Buy EUR 42,872 Sell GBP 38,600 16/01/2019	(44)	-
	Buy EUR 10,742 Sell GBP 9,700 16/01/2019	(43)	-
	Buy EUR 5,748 Sell GBP 5,200 16/01/2019	(34)	-
	Buy EUR 22,214 Sell GBP 20,000 16/01/2019	(23)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (continued)			
Buy EUR 49,631 Sell CHF 55,900 16/01/2019		(22)	-
Buy EUR 3,980 Sell CHF 4,500 16/01/2019		(17)	-
Buy DKK 418,000 Sell EUR 55,989 16/01/2019		(17)	-
Buy EUR 7,770 Sell GBP 7,000 16/01/2019		(13)	-
Buy EUR 2,119 Sell CHF 2,400 16/01/2019		(13)	-
Buy EUR 8,552 Sell GBP 7,700 16/01/2019		(9)	-
Buy EUR 2,923 Sell CHF 3,300 16/01/2019		(8)	-
Buy USD 6,800 Sell EUR 5,925 16/01/2019		(4)	-
Buy DKK 106,000 Sell EUR 14,198 16/01/2019		(4)	-
Buy DKK 51,000 Sell EUR 6,832 16/01/2019		(3)	-
Buy EUR 111 Sell GBP 100 16/01/2019		(1)	-
Buy EUR 332 Sell GBP 300 16/01/2019		(1)	-
Buy EUR 221 Sell GBP 200 16/01/2019		(1)	-
Buy EUR 3,107 Sell CHF 3,500 16/01/2019		(1)	-
Buy EUR 89 Sell JPY 11,300 16/01/2019		(1)	-
Buy EUR 48 Sell JPY 6,100 16/01/2019		(1)	-
Buy EUR 69 Sell JPY 8,900 16/01/2019		(1)	-
Buy EUR 63 Sell JPY 8,000 16/01/2019		(1)	-
Total Forward Contracts		(435,470)	(0.54)
Total Financial Liabilities at Fair Value Through Profit or Loss		(9,249,934)	(11.52)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		68,892,241	85.81
Other Net Assets		11,396,541	14.19
Total Net Assets Attributable to Holders of Redeemable Participating Shares		80,288,782	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2018

Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
Transferable securities admitted to an official stock		
Exchange listing or traded in a regulated market	73,093,219	81.42
Over the counter financial derivatives	5,048,956	5.63
Cash and other current assets	11,626,476	12.95
Total Assets	89,768,651	100.00

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

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

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments
as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities			
	Italy	2,087,032	0.30
28,395,000	Credito Valtellinese	2,087,032	0.30
	Total Equity Securities	2,087,032	0.30
Fixed Income Securities			
	Argentina	43,920,631	6.24
3,000,000	Agua Y Saneamientos 6.625% 01/02/2023	1,857,199	0.26
9,750,000	Provincia De Buenos Aire 15/05/2035	6,085,078	0.87
500,000	Provincia De Buenos Aire 5.375% 20/01/2023	398,815	0.06
1,376,104	Republic of Argentina (Series Dis Eur) 7.82% 31/12/2033	1,163,757	0.17
13,348,206	Republic of Argentina (Series Dsc Eur) 7.82% 31/12/2033	11,145,752	1.58
14,305,000	Republic of Argentina 5% 15/01/2027	10,475,766	1.49
12,000,000	Republic of Argentina 5.25% 15/01/2028	8,667,480	1.23
4,000,000	Republic of Argentina 6.25% 09/11/2047	2,902,920	0.41
2,000,000	Republic of Argentina 6.875% 11/01/2048	1,223,864	0.17
	Austria	3,617,600	0.51
4,000,000	Bawag Group	3,617,600	0.51
	Barbados	468,201	0.07
934,000	Government of Barbados 7.25% 15/12/2021	468,201	0.07
	Bermuda	3,356,785	0.48
2,000,000	Digicel 6% 15/04/2021	1,573,079	0.23
3,000,000	Digicel Group 8.25% 30/09/2020	1,783,706	0.25
	Cayman Islands	3,762,036	0.53
3,000,000	Central CHN Real Estate 6.875% 23/10/2020	2,568,149	0.37
500,000	Fantasia Holdings Group 7.25% 13/02/2019	431,579	0.06
1,007,602	Odbrecht Offshre Drll Finance 7.72% 01/12/2026	238,823	0.03
620,000	Odebrecht Drill VIII/IX 6.35% 01/12/2021	522,049	0.07
151,439	Odebrecht Oil & Finance 0% Perpetual	1,436	-
	Channel Island	924,010	0.13
1,000,000	Eagle Interest Glo/Ruyi 5.375% 01/05/2023	924,010	0.13

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities (continued)		
	Cote d'Ivoire	1,439,707	0.20
1,500,000	Ivory Coast 5.125% 15/06/2025	1,439,707	0.20
	Cyprus	3,073,303	0.44
3,040,000	Bank of Cyprus 19/01/2027	3,073,303	0.44
	Ecuador	12,874,111	1.83
4,000,000	Republic of Ecuador 7.875% 23/01/2028	2,848,757	0.41
13,000,000	Republic of Ecuador 7.95% 20/06/2024	10,025,354	1.42
	Egypt	5,451,270	0.77
6,000,000	Arab Republic of Egypt 4.75% 16/04/2026	5,451,270	0.77
	France	9,838,458	1.40
4,200,000	CMA CGM 6.5% 15/07/2022	3,911,544	0.56
3,000,000	CMA CGM 7.75% 15/01/2021	2,969,820	0.42
3,600,000	Societe Generale VAR Perpetual	2,957,094	0.42
	Germany	9,625,762	1.37
3,150,000	Douglas GMBH 6.25% 15/07/2022	2,327,897	0.33
3,500,000	Platin 1426 GMBH 5.375% 15/06/2023	3,233,615	0.46
3,000,000	Raffinerie Heide GMBH 6.375% 01/12/2022	2,578,095	0.37
1,500,000	Wittur International Holding GMBH 8.5% 15/02/2023	1,486,155	0.21
	Italy	128,506,232	18.25
4,500,000	Almaviva The Italian Inn 7.25% 15/10/2022	3,749,625	0.53
2,000,000	Banca Monte Dei Paschi VAR 18/01/2028	1,182,700	0.17
15,000,000	Buoni Poliennali Del Tesoro 0.95% 01/03/2023	14,633,325	2.08
8,500,000	CMF 9% 15/06/2022	6,677,430	0.95
4,500,000	Cooperativa Muratori & C 6% 15/02/2023	311,670	0.05
6,500,000	Cooperativa Muratori & C 6.875% 01/08/2022	422,662	0.06
10,000,000	Credito Valtellinese 4.7% 04/08/2021	9,044,950	1.29
3,000,000	Credito Valtellinese VAR 12/04/2027	2,837,895	0.40
2,600,000	International Design Group 6.5% 15/11/2025	2,369,900	0.34
22,500,000	Intesa Sanpaola VAR Perpetual	21,475,350	3.05
24,500,000	Intesa Sanpaolo VAR Perpetual (AM0179896 Corporation)	25,763,955	3.66
1,000,000	L'Isolante K-Flex 4.25% 07/10/2023	992,000	0.14
300,000	Officine Maccaferri 5.75% 01/06/2021	205,875	0.03
3,750,000	Schumann 7% 31/07/2023	3,766,838	0.53

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Italy (continued)			
4,200,000	Unicredit VAR Perpetual	3,264,182	0.46
17,000,000	Unicredit VAR Perpetual (AQ4052637 Corporation)	14,311,875	2.03
17,600,000	Unicredit SPA VAR Perpetual	16,621,000	2.36
1,000,000	Unipolsai VAR Perpetual	875,000	0.12
Luxembourg		62,598,807	8.89
2,000,000	Aldesa Financial Services 7.25% 01/04/2021	978,110	0.14
7,550,000	Altice Luxembourg 7.25% 15/05/2022	7,067,026	1.00
6,000,000	Cabot Financial Luxembourg 7.5% 01/10/2023	6,101,675	0.87
500,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	371,864	0.05
3,000,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	2,612,490	0.37
11,395,000	Crystal Almond Sarl 10% 01/11/2021	12,080,979	1.72
7,000,000	Garfunkelux Holdco 2 11% 01/11/2023	5,880,071	0.83
1,000,000	Garfunkelux Holdco 3 FRN 01/09/2023	831,325	0.12
4,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022	3,561,860	0.51
3,000,000	Garfunkelux Holdco 3 8.5% 01/11/2022	2,815,908	0.40
3,186,000	Intralot Capital Lux 5.25% 15/09/2024	2,049,156	0.29
1,500,000	Jsl Europe 7.75% 26/07/2024	1,214,529	0.17
2,605,000	MHP 7.75% 10/05/2024	2,116,612	0.30
27,800,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	14,917,202	2.12
Marshall Islands		1,591,474	0.23
2,000,000	Navios Sa Logist/Financial (144A) 7.25% 01/05/2022	1,591,474	0.23
Mexico		747,291	0.11
1,000,000	Unifin Financiera Sa De 7% 15/01/2025	747,291	0.11
Netherlands		18,897,913	2.68
7,000,000	ABN Amro Bank VAR Perpetual	6,116,530	0.87
3,000,000	Maxeda Diy Holding 6.125% 15/07/2022	2,768,820	0.39
2,500,000	Promontoria Holding FRN 15/08/2023	2,475,887	0.35
1,500,000	Promontoria Holding 6.75% 15/08/2023	1,456,177	0.21
3,100,000	Schoeller Allibert Group 8% 01/10/2021	2,990,121	0.42
3,500,000	Sigma Holdco 5.75% 15/05/2026	3,090,378	0.44

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Portugal		10,394,970	1.48
2,000,000	Banco Comercial Portugues VAR 07/12/2027	1,849,680	0.26
7,800,000	Caixa Geral De Depositos Perpetual	8,545,290	1.22
Senegal		5,534,820	0.79
6,000,000	Republic of Senegal 4.75% 13/03/2028	5,534,820	0.79
Spain		149,800,864	21.27
10,000,000	Abanca Corporation Bancaria VAR Perpetual	9,493,700	1.35
5,600,000	Banco Bilbao Vizcaya ARG Perpetual	5,602,016	0.79
17,200,000	Banco Bilbao Vizcaya Perpetual	15,989,034	2.27
18,200,000	Banco De Sabadell VAR Perpetual	16,464,084	2.34
22,200,000	Banco De Sabadell VAR Perpetual (AN4046750)	20,493,375	2.91
3,800,000	Banco Popular Espanol Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	210,000	0.03
8,600,000	Banco Popular Espanol VAR Perpetual	-	-
19,200,000	Banco Santander Perpetual (AR5470927 Corporation)	15,268,704	2.17
19,000,000	Banco Santander VAR Perpetual (DSE)	16,888,815	2.40
9,200,000	BPE Financiaciones 6.873% 22/10/2020	483,000	0.07
20,000,000	Caixabank (Series) VAR Perpetual	20,239,200	2.87
20,800,000	Caixabank Perpetual	17,692,896	2.51
11,000,000	Ibercaja Banco VAR Perpetual	10,040,525	1.43
1,000,000	Tendam Brands Sau 15/09/2024	935,515	0.13
Suriname		1,682,819	0.24
2,000,000	Republic of Suriname 9.25% 26/10/2026	1,682,819	0.24
Sweden		2,108,890	0.30
2,000,000	Corral Petroleum Holding 11.75% 15/05/2021	2,108,890	0.30
Switzerland		5,989,582	0.85
7,000,000	Credit Suisse Group VAR Perpetual	5,989,582	0.85
Tunisia		481,205	0.07
500,000	BNQ CEN Tunisia Interest Bond 6.75% 31/10/2023	481,205	0.07

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Turkey		6,803,469	0.97
3,000,000	Akbank TAS VAR 27/04/2028	2,217,406	0.31
2,000,000	Arcelik 5% 03/04/2023	1,589,948	0.23
3,000,000	Republic of Turkey 5.2% 16/02/2026	2,996,115	0.43
Ukraine		2,005,144	0.28
4,000,000	Ukraine Government VAR	2,005,144	0.28
United Arab Emirates		7,171,830	1.02
6,000,000	Aabar Investments PJSC Convertible 0.5% 27/03/2020	5,514,630	0.78
2,000,000	Aabar Investments PJSC Convertible 1% 27/03/2022	1,657,200	0.24
United Kingdom		27,682,505	3.93
11,000,000	Barclays VAR Perpetual	9,242,618	1.31
3,500,000	Barclays VAR Perpetual (AO6220567)	3,544,531	0.50
3,000,000	Enquest 7% 15/04/2022	2,447,573	0.35
2,000,000	HSBC Holdings VAR Perpetual (AO1326237)	1,810,180	0.26
1,000,000	Iceland Bondco 4.625% 15/03/2025	948,460	0.14
2,930,000	KCA Deutag Finance (144A) 7.25% 15/05/2021	2,066,652	0.29
1,000,000	Lloyds Banking Group Perpetual (AU7888566)	840,738	0.12
3,500,000	Marb Bondco 6.875% 19/01/2025	2,838,350	0.40
1,000,000	Matalan Finance 6.75% 31/01/2023	961,185	0.14
3,009,484	Public Power Corporation Finance 5.5% 01/05/2019	2,982,218	0.42
United States		88,737,168	12.60
1,500,000	Banff Merger 8.375% 01/09/2026	1,393,575	0.20
500,000	California Resources (144A) 8% 15/12/2022	296,957	0.04
3,000,000	California Resources 8% 15/12/2022	1,781,745	0.25
8,000,000	Chesapeake Energy (144A) Convertible 5.5% 15/09/2026	5,627,479	0.80
1,416,000	Encore Capital Group Convertible 2.875% 15/03/2021	1,027,080	0.15
2,000,000	EP Energy/Everest Acquisition Finance (144A) 8% 15/02/2025	725,775	0.10
2,000,000	EP Energy/Everest Acquisition Finance (144A) 9.375% 01/05/2024	786,365	0.11
2,000,000	EP Energy/Everest Acquisition Finance 9.375% 01/05/2024	786,365	0.11
3,000,000	General Electric (Series D) VAR Perpetual	2,017,131	0.29
3,216,000	Sanchez Energy 6.125% 15/01/2023	506,421	0.07
985,000	Toys R US 7.375% 15/10/2018	3,789	-

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United States (continued)			
48,000,000	US Treasury Note 2.5% 31/05/2020	41,817,054	5.94
36,500,000	US Treasury Note 2.75% 30/11/2020	31,967,432	4.54
Venezuela		1,206,255	0.17
3,170,000	Petroleos De Venezuela S 6% 16/05/2024	414,749	0.06
2,000,000	Petroleos De Venezuela S 6% 15/11/2026	261,392	0.04
2,000,000	Petroleos De Venezuela S 9% 17/11/2021	320,439	0.04
1,000,000	Petroleos De Venezuela S 12.75% 23/08/2022	209,675	0.03
Total Fixed Income Securities		620,293,112	88.10
Option			
200,000,000	CDX NA HY Series 31 5 Yr Credit Default Swap Index 5% 20/12/2023 (ML) 101% Put 20/02/2019	2,143,416	0.30
650	DAX Index 10400 Put 18/01/2019	516,750	0.07
5,000	DJ Euro Stoxx Bank (Price) Index - SX7E 130 Call 15/03/2019	12,500	-
11,450	Dow Jones EURO STOXX 50 (Price) Index 18/01/2019	303,179	0.04
1,300	Dow Jones EURO STOXX 50 (Price) Index 2850 Put 18/01/2019	325,000	0.05
1,200	Dow Jones EURO STOXX 50 (Price) Index 2950 Put 18/01/2019	714,000	0.10
100,000,000	EUR Put / USD Call 1.105 13/02/2019	75,461	0.01
50,000,000	GBP Put / USD Call 1.2 Knock Out Option 12/02/2019	107,075	0.02
78,000,000	GBP Put / USD Call 1.2525 03/04/2019	1,528,820	0.22
13,000	S&P 500 Index 18/01/2019 Knock Out Option	56,769	0.01
200	S&P 500 Index 2350 Put 18/01/2019	309,490	0.04
1,000	US 10YR Note (CBT) Future Mar 19 122.5 Call 22/02/2019	408,661	0.06
300	WTI Crude Future Feb 19 40 Put 16/01/2019	104,616	0.01
Total Option		6,605,737	0.93
Futures contract			
500	US 10YR Note (CBT) Future Mar 19 20/03/2019	1,205,536	0.17
Total Futures Contract		1,205,536	0.17

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Swaps**		
40,000,000	CDX NA HY Series 31 5 Yr Credit Default Swap Index 5% 20/12/2023 (CITI)	713,180	0.10
50,000,000	CDX NA HY Series 31 5 Yr Credit Default Swap Index 5% 20/12/2023 (JPM)	891,475	0.13
150,000,000	CDX NA HY Series 31 5 Yr Credit Default Swap Index 5% 20/12/2023 (ML)	2,674,424	0.38
8,500,000	iTraxx Europe Crossover Index Series 29 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2023 (BNP)	497,117	0.07
45,000,000	iTraxx Europe Crossover Index Series 29 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2023 (HSBC)	2,631,797	0.37
50,000,000	iTraxx Europe Crossover Index Series 29 Ver 2 5 Yr Credit Default Swap Index 5% 20/06/2023 (GS)	2,924,219	0.41
100,000,000	iTraxx Europe Crossover Index Series 29 Ver 2 5 Yr Credit Default Swap Index 5% 20/06/2023 (ML)	5,848,439	0.83
(104,944)	MLEIALGE Index Swap	690,804	0.10
(2,000,000)	Pizzaexpress Financing 1 Credit Default Swap Pay Fix 5% 20/06/2020 (BNP)	411,209	0.06
(2,000,000)	Pizzaexpress Financing 1 Credit Default Swap Pay Fix 5% 20/06/2023 (ML)	910,025	0.13
(15,000,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2021 (GS)	880,433	0.13
(35,000,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2023 (JPM)	3,142,230	0.45
5,000,000	Republic of Argentina Credit Default Swap Rec Fix 5% 20/06/2019 (GS)	16,289	-
5,000,000	Republic of Argentina Credit Default Swap Rec Fix 5% 20/06/2019 (HSBC)	16,289	-
15,000,000	Republic of Argentina Credit Default Swap Rec Fix 5% 20/06/2019 (JPM)	48,867	0.01
(68,400,000)	Republic of South Africa Credit Default Swap Pay Fix 1% 20/12/2023 (GS)	3,278,323	0.46
(10,000,000)	Republic of South Africa Credit Default Swap Pay Fix 1% 20/12/2023 (HSBC)	479,287	0.07
(21,600,000)	Republic of South Africa Credit Default Swap Pay Fix 1% 20/12/2023 (ML)	1,035,260	0.15
(10,000,000)	Russia (Federation of) Credit Default Swap Pay Fix 1% 20/12/2023 (HSBC)	210,983	0.03
(40,500,000)	Russia Federation Credit Default Swap Pay Fix 1% 20/12/2023 (GS)	854,481	0.12
(4,000,000)	Tesla Credit Default Swap Pay Fix 1% 20/06/2023 (GS)	492,583	0.07
	Total Swaps	28,647,714	4.07

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
	Buy EUR 125,116,531 Sell USD 142,285,647 16/01/2019	1,224,901	0.18
	Buy EUR 17,657,222 Sell USD 20,000,000 16/01/2019	242,728	0.04
	Buy EUR 2,412,012 Sell USD 2,743,000 16/01/2019	23,614	-
	Buy EUR 2,220,317 Sell USD 2,525,000 16/01/2019	21,737	-
	Buy GBP 1,908,100 Sell EUR 2,119,300 16/01/2019	2,166	-
	Buy EUR 164,504 Sell USD 188,000 16/01/2019	808	-
	Buy GBP 256,700 Sell EUR 285,113 16/01/2019	291	-
	Buy GBP 136,200 Sell EUR 151,275 16/01/2019	155	-
	Buy GBP 51,000 Sell EUR 56,551 16/01/2019	152	-
	Buy CHF 283,600 Sell EUR 251,794 16/01/2019	111	-
	Buy JPY 545,200 Sell EUR 4,245 16/01/2019	92	-
	Buy EUR 19,073 Sell USD 21,800 16/01/2019	91	-
	Buy GBP 54,700 Sell EUR 60,755 16/01/2019	62	-
	Buy CHF 132,300 Sell EUR 117,463 16/01/2019	52	-
	Buy GBP 39,000 Sell EUR 43,317 16/01/2019	44	-
	Buy CHF 98,700 Sell EUR 87,631 16/01/2019	39	-
	Buy EUR 5,687 Sell USD 6,500 16/01/2019	27	-
	Buy EUR 4,287 Sell USD 4,900 16/01/2019	21	-
	Buy GBP 9,500 Sell EUR 10,552 16/01/2019	11	-
	Buy CHF 27,700 Sell EUR 24,593 16/01/2019	11	-
	Buy EUR 2,012 Sell USD 2,300 16/01/2019	10	-
	Buy EUR 1,400 Sell USD 1,600 16/01/2019	7	-
	Buy EUR 9,407 Sell USD 10,800 16/01/2019	4	-
	Buy GBP 200 Sell EUR 222 16/01/2019	1	-
	Buy EUR 32 Sell JPY 4,100 16/01/2019	-	-
	Buy EUR 111 Sell GBP 100 16/01/2019	-	-
	Total Forward Contracts	1,517,135	0.22
	Total Financial Assets at Fair Value Through Profit or Loss	660,356,266	93.79

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Repurchase Agreements			
4,000,000	Almaviva The Italian 7.25% 15/10/2022 (Repo Rate: (2.25%) @ 96.7977958)	(3,871,912)	(0.55)
500,000	Almaviva The Italian 7.25% 15/10/2022 (Repo Rate: (2.4%) @ 94.1610568)	(447,265)	(0.06)
2,000,000	Banco Comerc Portugues VAR 07/12/2027 (Repo Rate: (1.25%))	(1,911,518)	(0.27)
500,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 102.225)	(485,569)	(0.07)
1,000,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 94.625)	(898,937)	(0.13)
500,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 94.675)	(449,706)	(0.06)
2,000,000	CMF 9% 15/06/2022 (Repo Rate: (1.75%) @ 93.475)	(1,776,025)	(0.25)
3,500,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (2.5%) @ 38.8088472)	(1,290,394)	(0.18)
1,000,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (2.5%) @ 57.1840284)	(543,248)	(0.08)
150,000	Douglas GMBH 6.25% 15/07/2022 (Repo Rate: (2%) @ 79.265625)	(118,898)	(0.02)
3,000,000	Douglas GMBH 6.25% 15/07/2022 (Repo Rate: (2%) @ 88.9895835)	(2,536,203)	(0.36)
1,000,000	Garfunkelux Holdco 3 FRN 01/09/2023 (Repo Rate: (1.75%) @ 87.1125)	(827,569)	(0.12)
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022 (Repo Rate (2.5%) @ 96.7916663)	(1,839,042)	(0.26)
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022 (Repo Rate: (2.5%) @ 90.9166663)	(1,727,417)	(0.25)
2,000,000	Intralot Capital Lux 5.25% 15/09/2024 (Repo Rate: (0.80%) @ 103.1863337)	(1,960,540)	(0.28)
500,000	Intralot Capital Lux 5.25% 15/09/2024 (Repo Rate: (1%) @ 71.544025)	(357,720)	(0.05)
600,000	Intralot Capital Lux 5.25% 15/09/2024 (Repo Rate: (1.25) @ 78.5812509)	(447,913)	(0.06)
1,000,000	Maxeda Diy Holding 6.125% 15/07/2022 (Repo Rate: (1.4%) @ 96.2195558)	(914,086)	(0.13)
2,000,000	Maxeda Diy Holding 6.125% 15/07/2022 (Repo Rate: (1.75%) @ 97.5027916)	(1,852,553)	(0.26)
2,200,000	Raffinerie Heide GMBH 6.375% 01/12/2022 (Repo Rate: (1.75) @ 99.5430416)	(2,080,450)	(0.30)
1,000,000	Schumann 7% 31/07/2023 (Repo Rate: (1.6%) @ 104.6111105)	(993,806)	(0.14)
2,800,000	Sigma Holdco 5.75% 15/05/2026 (Repo Rate: (1.25%) @ 95.6855831)	(2,545,237)	(0.36)
1,000,000	Tendam Brands Sau 15/09/2024 (Repo Rate: (1.25%) @ 95.4870832)	(907,127)	(0.13)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Repurchase Agreements (continued)			
100,000	Toys R US 7.375% 15/10/2018 (Repo Rate: (4.5%) @ 10.26)	(1,655)	-
10,500,000	Unicredit SPA VAR Perpetual (AQ4052637 Corporation) (Repo Rate: (0.8%) @ 101.9344093)	(10,167,957)	(1.45)
2,000,000	Unicredit VAR Perpetual (Repo Rate: 1.3% @ 96.9666668)	(1,626,484)	(0.23)
Total Repurchase Agreements		(42,579,231)	(6.05)
Option			
(200,000,000)	CDX NA HY Series 31 5 Yr Credit Default Swap Index 5% 20/12/2023 (ML) 99% Put 20/02/2019	(1,225,177)	(0.17)
(650)	DAX Index 9700 Put 18/01/2019	(158,600)	(0.02)
(1,200)	Dow Jones EURO STOXX 50 (Price) Index 2800 Put 18/01/2019	(181,800)	(0.03)
(50,000,000)	EUR Call / GBP Put 0.92 17/04/2019	(844,979)	(0.12)
(50,000,000)	EUR Put / USD Call 1.13 13/02/2019	(180,677)	(0.03)
(39,000,000)	GBP Put / USD Call 1.305 03/04/2019	(1,579,070)	(0.22)
(200)	S&P 500 Index 2200 Put 18/01/2019	(91,539)	(0.01)
(1,000)	US 10YR Note (CBT) Future Mar 19 124.5 Call 22/02/2019	(115,788)	(0.02)
(300)	WTI Crude Future Feb 19 35 Put 16/01/2019	(11,769)	-
Total Option		(4,389,399)	(0.62)
Swaps**			
2,000,000	Autostrade Per L'Italia Credit Default Swap Rec Fix 1% 20/06/2019	(12,109)	-
2,000,000	California Resources Credit Default Swap Rec Fix 5% 20/06/2023	(630,377)	(0.09)
5,000,000	CDX NA HY Series 25 5 Yr Credit Default Swap Index 5% 20/12/2020	(1,234,737)	(0.17)
3,000,000	Chesapeake Energy Credit Default Swap Rec Fix 5% 20/06/2023	(287,347)	(0.04)
1,650,000,000	DBAMCF Interest Rate Swap Pay Fix 9.32% Rec Flt RUB- MOSPRIME-NFEA 3M 06/09/2023	(281,770)	(0.04)
(100,000,000)	DBAMCF Interest Rate Swap Rec Fix 1.1005% Pay Flt GBP- LIBOR-ICE 6M 19/07/2021	(127,995)	(0.02)
1,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (JPM)	(186,365)	(0.03)
2,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (ML)	(372,730)	(0.05)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (continued)			
15,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (GS)	(1,229,530)	(0.17)
2,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(163,937)	(0.02)
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2023 (CITI)	(1,120,774)	(0.16)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (GS)	(482,265)	(0.07)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (JPM)	(482,265)	(0.07)
7,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (ML)	(675,170)	(0.10)
10,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022	(5,992,969)	(0.85)
150,000,000	iTraxx Europe Index Senior Financials Series 30 5 Yr Credit Default Swap Index 1% 20/12/2023	(688,642)	(0.10)
4,000,000	Matalan Finance Credit Default Swap Rec Fix 5% 20/06/2021	(250,531)	(0.03)
15,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (BNP)	(1,444,376)	(0.21)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(481,459)	(0.07)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/12/2022 (GS)	(570,349)	(0.08)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/12/2022 (JPM)	(570,349)	(0.08)
1,000,000	New Look Senior Issuer Credit Default Swap Rec Fix 5% 20/06/2020	(629,034)	(0.09)
10,000,000	Turkey (Republic of) Credit Default Swap Rec Fix 1% 20/06/2019 (JPM)	(53,315)	(0.01)
5,000,000	Turkey (Republic of) Credit Default Swap Rec Fix 1% 20/06/2019 (ML)	(26,658)	-
10,000,000	Turkey (Republic of) Credit Default Swap Rec Fix 1% 20/06/2020 (HSBC)	(217,805)	(0.03)
25,000,000	Turkey (Republic of) Credit Default Swap Rec Fix 1% 20/12/2021 (HSBC)	(1,260,454)	(0.18)
25,000,000	Turkey (Republic of) Credit Default Swap Rec Fix 1% 20/12/2021 (MLOT)	(1,260,454)	(0.18)
Total Swap		(20,733,766)	(2.94)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
Buy USD 20,000,000 Sell EUR 17,579,790 22/01/2019		(174,518)	(0.03)
Buy USD 3,490,900 Sell EUR 3,069,665 16/01/2019		(30,052)	(0.01)
Buy EUR 23,151,477 Sell GBP 20,844,300 16/01/2019		(23,668)	-
Buy USD 1,039,400 Sell EUR 913,979 16/01/2019		(8,948)	-
Buy USD 753,200 Sell EUR 662,314 16/01/2019		(6,484)	-
Buy USD 1,000,000 Sell EUR 876,896 16/01/2019		(6,171)	-
Buy USD 359,200 Sell EUR 315,857 16/01/2019		(3,092)	-
Buy USD 218,000 Sell EUR 191,695 16/01/2019		(1,877)	-
Buy EUR 1,038,492 Sell GBP 935,000 16/01/2019		(1,062)	-
Buy USD 222,000 Sell EUR 194,144 16/01/2019		(842)	-
Buy EUR 39,774 Sell CHF 44,900 16/01/2019		(108)	-
Buy EUR 14,743 Sell GBP 13,300 16/01/2019		(44)	-
Buy EUR 1,857 Sell CHF 2,100 16/01/2019		(8)	-
Buy EUR 1,995 Sell GBP 1,800 16/01/2019		(6)	-
Buy EUR 619 Sell CHF 700 16/01/2019		(3)	-
Buy EUR 708 Sell CHF 800 16/01/2019		(3)	-
Buy EUR 887 Sell GBP 800 16/01/2019		(3)	-
Buy EUR 1,109 Sell GBP 1,000 16/01/2019		(3)	-
Buy EUR 333 Sell GBP 300 16/01/2019		(1)	-
Buy EUR 177 Sell CHF 200 16/01/2019		(1)	-
Total Forward Contracts		(256,894)	(0.04)
Total Financial Liabilities at Fair Value Through Profit or Loss		(67,959,290)	(9.65)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		592,396,976	84.14
Other Net Assets		111,698,352	15.86
Total Net Assets Attributable to Holders of Redeemable Participating Shares		704,095,328	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)
as at 31 December 2018

Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	622,380,144	80.12
Over the counter financial derivatives	37,976,122	4.89
Cash and other current assets	116,462,351	14.99
Total Assets	776,818,617	100.00

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

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

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Italy	18,342,945	50.96
7,000	Abitare In	210,000	0.58
237,731	Aeffe	557,479	1.55
24,400	Alkemy	255,712	0.71
21,000	ALPI	209,160	0.58
24,680	Aquafil	221,626	0.62
278,000	Arnoldo Mondadori Editore	475,380	1.32
73,509	Autogrill	541,026	1.50
31,750	Avio	354,330	0.99
457,005	Banca Sistema	657,173	1.83
222,500	Banco Bpm	437,880	1.22
412,000	Be	362,972	1.01
124,100	Cairo Communication	425,043	1.18
18,000	Capital for Progress	168,300	0.47
61,250	Cementir Holding	315,438	0.88
32,900	CFT	176,344	0.49
9,370,378	Credito Valtellinese	688,723	1.91
50,100	DBA Group	128,757	0.36
134,755	Enel	679,704	1.89
25,500	ENI	350,574	0.97
30,200	ERG	498,300	1.38
55,000	Esautomotion	171,875	0.48
252,600	Falck Renewables	592,347	1.65
558	Fila	7,533	0.02
290,000	Fincantieri	267,380	0.74
34,900	Finlogic	184,970	0.51
21,800	Gabelli Value For Italy	203,830	0.57
149,300	Garofalo Health Care	546,438	1.52
220,000	H-Farm	125,400	0.35
20,000	IDeaMI	187,200	0.52
77,400	Infrastrutture Wireless Italiane	461,691	1.28
180,500	Intesa Sanpaolo	350,134	0.97
62,500	Intred	193,750	0.54
17,850	Italian Wine Brands	211,523	0.59
30,000	Longino & Cardenal	130,500	0.36
70,750	Mediobanca	521,852	1.45
11,700	Monnalisa	111,150	0.31
92,059	NET Insurance	386,649	1.07

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Italy (continued)			
13,900	Pharmanutra	209,890	0.58
20,000	Piovan	158,880	0.44
50,000	Powersoft	180,000	0.50
32,890	SAES Getters	597,940	1.66
91,300	Saipem	298,095	0.83
142,000	Sciuker Frames	109,908	0.31
250,000	SEC	273,922	0.76
91,800	Servizi Italia	286,416	0.80
35,000	SMRE	213,500	0.59
12,100	Somec	198,682	0.55
18,000	Sostravel.com	54,540	0.15
79,771	Spaxs	516,118	1.43
34,808	Spaxs Rights 31/12/2099	45,250	0.13
47,300	Tamburi Investment Partners	271,502	0.75
40,000	Techedge	184,000	0.51
750,000	Telecom Italia/Milano	312,750	0.87
25,000	Thespac	225,500	0.63
60,000	Tinexta	375,000	1.04
9,000	Tod's	371,520	1.03
51,000	UniCredit	504,594	1.40
20,000	VEI 1	187,200	0.52
44,835	Vetrya	212,966	0.59
61,391	Vimi Fasteners	186,629	0.52
	Netherlands	671,004	1.86
85,500	CNH Industrial	671,004	1.86
	Total Equity Securities	19,013,949	52.82
Fixed Income Securities			
	Argentina	155,957	0.43
250,000	Provincia De Buenos Aire 15/05/2035	155,957	0.43
	Italy	12,971,661	36.04
250,000	Almaviva The Italian Inn 7.25% 15/10/2022	208,313	0.58
1,500,000	Banca Monte Dei Paschi VAR 18/01/2028	887,025	2.46

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Italy (continued)			
500,000	Banca Sella Spa VAR 22/09/2027	490,962	1.36
500,000	Beni Stabili (Series BNS) Convertible 0.875% 31/01/2021	504,652	1.40
500,000	Bormioli Pharma Bidco 15/11/2024	470,162	1.31
750,000	CMF 9% 15/06/2022	589,185	1.64
500,000	Cooperativa Muratori & C 6% 15/02/2023	34,630	0.10
500,000	Cooperativa Muratori & C 6.875% 01/08/2022	32,513	0.09
400,000	Credito Valtellinese 4.7% 04/08/2021	361,798	1.01
400,000	Gamenet Group 27/04/2023	395,032	1.10
400,000	International Design Group 6.5% 15/11/2025	364,600	1.01
2,400,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	2,523,816	7.01
500,000	L'Isolante K-Flex 4.25% 07/10/2023	496,000	1.38
750,000	Officine Maccaferri 5.75% 01/06/2021	514,687	1.43
250,000	Schumann 7% 31/07/2023	251,123	0.70
600,000	Soc Cattolica Assicurazi VAR 14/12/2047	523,800	1.46
1,400,000	Unicredit SPA VAR Perpetual	1,322,125	3.67
500,000	Unione Di Banche Italian VAR 15/09/2027	485,398	1.35
500,000	Unipolsai Assicurazioni 3.875% 01/03/2028	404,925	1.12
1,200,000	Vittoria Assicurazioni 5.75% 11/07/2028	1,214,670	3.37
550,000	Wind Tre 20/01/2024	494,120	1.37
450,000	Wind Tre 3.125% 20/01/2025	402,125	1.12
	Luxembourg	1,073,180	2.98
2,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	1,073,180	2.98
	Spain	1,000,670	2.78
1,000,000	Spain Letras Del Tesoro 0% 15/02/2019	1,000,670	2.78
	United States	880,894	2.45
1,000,000	US Treasury Note 2.75% 30/04/2023	880,894	2.45
	Total Fixed Income Securities	16,082,362	44.68
	Equity Warrants		
2,000	ALPI 09/01/2019	1,800	0.01
4,320	Archimede/Milano 16/05/2023	3,175	0.01
8,750	Askoll Eva 31/12/2021	4,375	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Warrants (Continued)			
3,420	CFT 28/06/2022	1,026	-
16,700	DBA Group 07/01/2021	3,781	0.01
3,000	Gabelli Value For Italy 19/04/2023	597	-
2,400	Guala Closures 21/12/2022	537	-
4,000	IDeaMI 11/12/2019	1,360	0.01
20,000	Illa 15/10/2020	2,934	0.01
5,000	Industrial Stars of Italy 3 30/06/2020	974	-
5,000	Powersoft 15/10/2021	3,100	0.01
142,000	Sciuker Frames 31/05/2021	14,200	0.04
18,000	Sostravel.com 15/07/2021	9,526	0.03
5,000	Thespac 11/07/2023	1,225	-
6,000	VEI 1 27/02/2023	1,377	-
Total Equity Warrants		49,987	0.14
Forward Contracts*			
Buy EUR 877,314 Sell USD 997,703 16/01/2019		8,589	0.02
Total Forward Contracts		8,589	0.02
Total Financial Assets at Fair Value Through Profit or Loss		35,154,887	97.66
Financial Liabilities at Fair Value Through Profit or Loss			
Repurchase Agreements			
500,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Reverse Repo Rate: (2.5%) @ 57.1840274)	(271,624)	(0.75)
Total Repurchase Agreements		(271,624)	(0.75)

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Forward Contracts*		
	Buy EUR 273,229 Sell GBP 246,000 16/01/2019	(279)	-
	Total Forward Contracts	(279)	-
	Total Financial Liabilities at Fair Value Through Profit or Loss	(271,903)	(0.75)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	34,882,984	96.91
	Other Net Assets	1,112,526	3.09
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	35,995,510	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	35,096,311	96.68
	Over the counter financial derivatives	58,576	0.16
	Cash and other current assets	1,147,099	3.16
	Total Assets	36,301,986	100.00

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

ALGEBRIS UCITS FUNDS PLC

Algebris Tail Risk Fund

Schedule of Investments
as at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities		
	United States	8,276,292	68.06
9,500,000	US Treasury Note 2.5% 31/05/2020	8,276,292	68.06
	Total Fixed Income Securities	8,276,292	68.06
	Forward Contracts*		
	Buy EUR 8,309,719 Sell USD 9,450,020 16/01/2019	81,353	0.67
	Buy GBP 2,911,700 Sell EUR 3,233,985 16/01/2019	3,306	0.02
	Buy EUR 94,089 Sell USD 107,000 16/01/2019	921	0.01
	Buy GBP 19,800 Sell EUR 21,992 16/01/2019	23	-
	Total Forward Contracts	85,603	0.70
	Total Financial Assets at Fair Value Through Profit or Loss	8,361,895	68.76
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts*		
	Buy EUR 1,211,203 Sell GBP 1,090,500 16/01/2019	(1,238)	(0.01)
	Buy USD 99,800 Sell EUR 87,757 16/01/2019	(859)	(0.01)
	Buy EUR 197,147 Sell GBP 177,500 16/01/2019	(202)	-
	Total Forward Contracts	(2,299)	(0.02)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(2,299)	(0.02)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	8,359,596	68.74
	Other Net Assets	3,800,818	31.26
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	12,160,414	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Tail Risk Fund

Schedule of Investments (continued)

as at 31 December 2018

Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	8,276,292	67.87
Over the counter financial derivatives	85,603	0.70
Cash and other current assets	3,832,167	31.43
Total	12,194,062	100.00

*The counterparty for all the 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 2018

	Cost	Proceeds
	EUR	EUR
ABN Amro Bank 27/03/2028	-	16,980,248
American International Group (Series A-9) 01/04/2048	26,591,001	-
Banco Bilbao Vizcaya ARG 7% Perpetual	-	63,520,003
Banco Bilbao Vizcaya ARG Perpetual	-	61,356,654
Banco Bilbao Vizcaya ARG VAR Perpetual	-	14,963,279
Banco Santander Perpetual (AR5470927 Corporation)	171,314,927	-
Bank of America (Series FF) Perpetual	107,152,515	-
Bank of America Corporation Perpetual	-	14,919,532
Barclays Bank 8.25% Perpetual	58,885,574	59,688,570
Barclays Perpetual	43,913,034	-
Barclays Perpetual (QZ3177313)	-	16,175,088
Bawag Group	32,221,871	-
Bbva Bancomer Texas VAR 18/01/2033	24,975,490	-
BNP Paribas 4.625% 13/03/2027	-	30,351,609
BNP Paribas Perpetual	-	87,158,722
BNP Paribas Perpetual (ENXP)	-	27,867,151
BNP Paribas Perpetual (AT9682341)	43,927,649	-
Caixabank (Series) VAR Perpetual	-	15,074,027
Caixabank Perpetual	115,342,978	-
Cooperatieve Rabobank UA Perpetual	-	41,127,542
Credit Agricole 7.875% Perpetual	31,900,871	14,388,015
Credit Agricole VAR Perpetual	18,262,651	16,996,511
Credit Suisse Group 6.25% Perpetual	22,397,845	-
Credit Suisse Group Perpetual	-	20,911,615
Credit Suisse Group VAR Perpetual	42,634,669	-
Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	43,508,169	-
Danske Bank Perpetual	33,146,304	-
Deutsche Bank 01/12/2032	36,263,628	-
Deutsche Bank 4.5% 19/05/2026	-	22,167,028
Deutsche Bank Perpetual	-	21,380,927
HSBC Holdings Perpetual	-	19,081,453
HSBC Holdings Perpetual (AR8103921 Corp)	50,912,039	55,783,460
HSBC Holdings Perpetual (LW2088877)	-	49,935,999
HSBC Holdings VAR Perpetual (AU6128063)	37,505,973	-
HSBC Holdings VAR Perpetual (DSE)	87,424,325	-
Ibercaja Banco Perpetual	25,948,538	-
Intesa Sanpaolo Perpetual	-	21,763,675
Intesa Sanpaolo Perpetual (AM0179896 Corporation)	47,161,470	-
Itau Unibanco Holdings Perpetual (AR7224637 Corporation)	40,214,042	-
KBC Group Perpetual	-	43,771,340
Lloyds Banking Group Perpetual	-	57,733,506

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 2018

	Cost	Proceeds
	EUR	EUR
Lloyds Banking Group(144A) VAR Perpetual (LSE)	38,393,441	-
Mitsubishi Ufj Investor (Series PRX) 15/12/2050	56,893,962	-
Nationwide Building Society VAR PERP	-	31,587,424
Nationwide Building Society Perpetual	46,304,771	-
Pennymac Corporation Conv 5.375% 01/05/2020	-	17,343,512
Royal Bank of Scotland Group Perpetual	26,981,235	17,780,445
Royal Bank of Scotland Group Perpetual (BYRQWJ1)	28,625,165	-
Societe Generale Perpetual	22,677,490	-
Societe Generale Perpetual (LUX)	47,623,072	-
Societe Generale VAR Perpetual	56,010,272	31,233,406
UBS Group Perpetual (JK4458820)	-	16,719,334
UBS Group Perpetual (UV4180070)	22,994,083	-
Unicredit Perpetual	-	27,499,706
Unicredit Perpetual (AL7554663 Corporation)	-	35,508,243
Unicredit Perpetual (AQ4052637 Corporation)	56,474,165	-

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 2018

	Cost EUR	Proceeds EUR
ABN Amro Bank VAR Perpetual	15,237,638	-
Allianz	13,009,155	10,635,363
American International Group	-	7,605,585
Ameriprise Financial	10,961,107	11,706,467
Apollo Global Management LLC	8,554,209	-
Banco Santander Perpetual (AR5470927 Corporation)	13,141,378	-
Bank of America Corporation	10,045,956	11,617,341
Barclays Bank 8.25% Perpetual	-	7,007,503
Blackstone Group	8,576,623	-
Brixmor Property Group	-	7,216,981
Buoni Ordinari Del Tesoro 0% 28/02/2018	-	8,000,000
Buoni Ordinari Del Tesoro 0% 31/05/2018	10,017,863	10,000,000
Buoni Ordinari Del Tesoro 0% 31/07/2018	10,017,977	10,000,000
Caixabank Perpetual	15,540,280	-
China Construction Bank H Shares	8,577,210	6,661,888
Citigroup	14,710,940	5,090,987
Comerica	14,145,123	-
Commerzbank	13,769,191	10,403,872
Credit Suisse Group	16,984,695	6,313,267
Credito Valtellinese	13,474,698	-
Danske Bank	14,161,405	10,240,532
DBS Group Holdings	-	5,001,440
Erste Group Bank	9,405,352	9,065,853
French Discount T-Bill 0% 24/10/2018	30,329,337	30,250,000
Huntington Bancshares	20,654,239	15,291,425
ING Group	11,465,308	-
Invesco	11,978,382	-
iShares iBoxx High Yield Corporation Bond Fund	-	5,868,021
KBC Group	8,661,380	8,833,048
Keycorp	12,441,117	10,495,906
Kimco Realty Corporation	-	5,035,486
KKR & Co	-	6,847,217
KKR & Co LP	-	11,495,738
Lincoln National	11,028,296	5,426,633
Nationwide Building Society Perpetual	9,470,699	-
OCH-ZIFF Finance (144A) 4.5% 20/11/2019	-	7,587,291
Pennymac Corporation Convertible 5.375% 01/05/2020	-	8,384,304
Principal Financial Group	9,570,501	9,432,821
Prudential Financial	14,114,681	-
Sberbank of Russia	8,821,612	-
Shinsei Bank	-	4,804,023

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 2018

	Cost EUR	Proceeds EUR
Societe Generale Perpetual (LUX)	8,865,790	-
Spain Letras Del Tesoro 0% 06/04/2018	-	10,000,000
Spain Letras Del Tesoro 0% 12/10/2018	10,024,103	10,000,490
Sumitomo Mitsui Financial Group	-	7,395,210
Swedbank A Shares	11,681,851	10,679,785
Synovus Financial	8,505,897	-
Two Harbors Investment Corporation	-	5,654,337
UBS Group	13,446,366	-
Unicredit Perpetual (AQ4052637 Corporation)	13,994,515	-
Unum Group	8,619,407	7,078,746
US Bancorp	-	6,247,768
Voya Financial	11,407,026	14,502,563
Wells Fargo & Co	17,460,298	12,005,214

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 2018

	Cost EUR	Proceeds EUR
Athene Holding	341,546	-
AXA Equitable Holdings	216,577	-
Bank of America	-	295,268
Bank of China H Shares	261,971	-
Blackstone Group	420,605	-
Buoni Ordinari Del Tesoro 0% 28/02/2018	-	800,160
Buoni Ordinari Del Tesoro 0% 29/03/2018	500,082	500,000
Buoni Ordinari Del Tesoro 0% 31/07/2018	1,001,782	1,000,000
Buoni Ordinari Del Tesoro 0% 31/08/2018	1,502,548	1,500,000
Capital One Financial Corporation	-	185,847
China Construction Bank H Shares	-	198,591
Comerica	238,201	-
Commerzbank	268,957	-
Credit Suisse Group	578,600	276,058
Danske Bank	438,938	352,123
E*Trade Financial	-	192,340
Erste Group Bank	-	253,152
Garfunkelux Holdco 3 8.5% 01/11/2022	-	202,274
ICICI Bank	-	246,346
ING Group	323,498	-
KBC Group	260,348	-
KKR & Co	256,282	298,568
KKR & Co LP	-	362,326
Lincoln National	214,107	222,362
Principal Financial Group	-	181,060
Prudential Financial	497,870	-
Signature Bank	-	196,477
Spain Letras Del Tesoro 0% 06/04/2018	-	1,200,000
Spain Letras Del Tesoro 0% 12/10/2018	2,254,943	2,252,020
Spain Letras Del Tesoro 0% 07/12/2018	2,253,459	2,250,000
Spain Letras Del Tesoro 0% 15/02/2019	1,001,686	-
Spain Letras Del Tesoro 0% 10/05/2019	2,254,059	-
Spaxs	475,271	-
SPDR S&P Regional Banking ETF	-	245,033
Sumitomo Mitsui Financial Group	-	243,667
Swedbank A Shares	-	186,050
UBS Group	278,752	-
US Treasury Note 2.5% 31/05/2020	429,409	-

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 2018

	Cost	Proceeds
	EUR	EUR
Voya Financial	-	298,076
Wells Fargo & Co	285,607	247,124

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 2018

	Cost EUR	Proceeds EUR
American International Group	-	3,454,530
Ameriprise Financial	4,142,197	4,369,886
Apollo Global Management LLC	3,775,273	-
Athene Holding	5,753,575	-
AXA Equitable Holdings	3,415,832	-
Bank of America	4,051,670	6,776,390
Bank of China H Shares	3,660,047	-
Blackstone Group	5,112,232	4,168,717
Brighthouse Financial	3,557,380	3,665,300
Capital One Financial Corporation	3,148,984	4,343,294
China Construction Bank H Shares	-	3,476,856
Citigroup	6,223,854	2,666,141
Comerica	5,247,352	-
Commerzbank	3,169,780	4,194,227
Credit Suisse Group	8,745,156	5,023,692
Credito Valtellinese	6,860,294	-
Credito Valtellinese 12/04/2027	-	3,137,857
Danske Bank	-	4,601,535
Discover Financial Services	-	3,899,158
E*Trade Financial	3,148,444	-
Erste Group Bank	8,949,259	9,710,919
Euronet Worldwide	-	2,798,441
First Bancorp /Puerto Rico	2,948,789	3,976,078
Goldman Sachs Group	-	2,971,054
Huntington Bancshares	3,963,563	4,177,536
ICICI Bank	-	2,898,454
ING Group	-	4,305,968
KBC Group	6,072,386	-
Keycorp	3,520,703	3,196,847
KKR & Co	3,313,189	-
KKR & Co LP	-	6,360,994
Lincoln National	3,677,736	3,676,624
MGIC Investment Corporation	2,932,828	3,127,103
Piraeus Bank	-	4,380,958
Principal Financial Group	4,511,734	4,498,745
Prudential Financial	9,115,454	3,506,786
Sberbank of Russia	6,679,328	7,806,952
Signature Bank	-	3,415,884
Spain Letras Del Tesoro 0% 07/12/2018	8,013,224	8,005,372
Spain Letras Del Tesoro 0% 15/02/2019	4,507,608	4,508,217

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 2018

	Cost EUR	Proceeds EUR
Spaxs	3,645,348	-
SPDR S&P Regional Banking ETF	4,126,718	6,139,523
Sumitomo Mitsui Financial Group	-	3,291,180
Swedbank A Shares	9,717,875	9,665,236
Synovus Financial	3,789,340	-
UBS Group	9,716,609	4,513,845
Unum Group	3,536,887	2,883,644
Voya Financial	4,169,488	4,705,340
Wells Fargo & Co	8,193,581	8,021,730

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 2018

	Cost EUR	Proceeds EUR
Banco Bilbao Vizcaya Perpetual	17,204,000	13,960,846
Banco Santander Perpetual	19,365,204	-
BNQ CEN Tunisia International Bond 5.625% 17/02/2024	-	16,675,376
Bonos Y Oblig Del Estado 0.45% 31/10/2022	30,327,805	30,230,392
Buoni Ordinari Del Tesoro 0% 28/02/2019	39,989,206	39,972,481
Buoni Poliennali Del Tesoro 0.05% 15/04/2021	29,276,731	28,993,158
Buoni Poliennali Del Tesoro 0.95% 01/03/2023	29,996,702	14,244,172
Caixabank Perpetual	20,533,363	-
Hellenic Republic 3.375% 15/02/2025	55,577,488	55,588,536
Hellenic Republic 3.5% 30/01/2023	39,493,479	67,482,533
Hellenic Republic 3.75% 30/01/2028	24,140,110	52,343,897
Hellenic Republic 3.9% 30/01/2033	-	53,973,116
Intesa Sanpaola VAR Perpetual	15,359,575	-
iShares JP Morgan USD Emerging Markets Bond ETF	36,782,116	36,168,732
iShares MSCI Emerging Markets ETF	-	14,213,268
Ivory Coast 5.125% 15/06/2025	-	14,009,728
Mitsubishi Ufj Investor (Series PRX) 15/12/2050	16,848,049	-
Obrigacoes DO Tesouro 2.125% 17/10/2028	36,229,440	35,781,315
Obrigacoes Do Tesouro 4.125% 14/04/2027	-	43,344,449
Spain Letras Del Tesoro 0% 13/07/2018	40,070,395	40,046,499
Spain Letras Del Tesoro 0% 08/03/2019	30,087,878	30,070,252
Spain Letras Del Tesoro 0% 05/04/2019	35,111,971	35,085,165
Spain Letras Del Tesoro 0% 10/05/2019	30,102,594	30,083,745
Unicredit Perpetual (AL7554663 Corporation)	-	18,739,139
Unicredit Perpetual (AQ4052637 Corporation)	17,458,749	-
US Treasury Bill 0% 02/08/2018	59,136,578	59,656,268
US Treasury Bill 0% 09/08/2018	29,562,222	29,816,615
US Treasury Note 2.375% 31/01/2023	26,452,841	26,734,867
US Treasury Note 2.5% 31/05/2020	92,089,390	51,334,415
US Treasury Note 2.75% 30/11/2020	32,139,815	-
US Treasury Note 2.75% 15/02/2028	24,290,605	24,413,765

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 2018

	Cost EUR	Proceeds EUR
Anima Holding	1,155,106	1,294,022
Arnoldo Mondadori Editore	987,822	-
Banca Monte Dei Paschi 18/01/2028	1,251,262	-
Banco	944,154	-
Buoni Poliennali Del Tesoro 4.75% 01/09/2028	-	1,260,992
CNH Industrial	2,250,535	1,535,398
Credito Valtellinese	983,382	-
De Longhi	934,800	1,174,945
Electro Power Systems	-	971,107
Enel	1,637,331	1,072,676
ENI	1,213,998	802,429
ERG	976,057	-
Exor	1,482,268	1,786,288
Falck Renewables	1,627,112	1,177,195
Ferrari	865,451	941,152
Fiat Chrysler Automobile 3.75% 29/03/2024	-	851,301
Fiat Chrysler Automobiles	-	750,295
Gamenet Group	1,143,845	1,144,718
Hellenic Republic 3.5% 30/01/2023	-	1,163,567
Hellenic Republic 3.75% 30/01/2028	-	757,006
Interpump Group	1,461,791	1,401,670
Intesa Sanpaolo	1,829,409	1,317,158
Intesa Sanpaolo Perpetual (AM0179896 Corporation)	1,590,882	-
Leonardo	969,453	1,020,624
Maire Tecnimont	-	708,936
Mediaset	-	817,265
Mitsubishi Ufj Investor (Series PRX) 15/12/2050	1,130,379	-
Poste Italiane	1,215,898	1,309,933
Prysmian	941,861	947,617
Saipem	2,770,158	2,722,192
Schumann 6.625% 31/07/2022	-	759,156
Snaitech	1,101,895	1,236,853
Societa Cattolica di Assicurazioni	999,363	871,186
Spain Letras Del Tesoro 0% 12/10/2018	3,104,625	3,100,000
Spain Letras Del Tesoro 0% 15/02/2019	4,357,294	3,354,041
Telecom Italia 2.375% 12/10/2017	-	1,010,921
Telecom Italia/Milano	1,630,054	1,557,959
Tenaris	1,918,812	1,987,365
UniCredit	1,160,929	-
Unione di Banche Italiane	-	1,096,224

ALGEBRIS 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 2018

	Cost	Proceeds
	EUR	EUR
US Treasury Note 2.75% 30/04/2023	1,917,530	1,027,562
Vittoria Assicurazioni 5.75% 11/07/2028	1,200,000	-

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

ALGEBRIS UCITS FUNDS PLC

Algebris Tail Risk Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2018

	Cost EUR	Proceeds EUR
Bonos Y Oblig Del Estado 5.4% 31/01/2023	3,083,146	3,077,812
Bulgaria 2.95% 03/09/2024	1,725,970	1,710,445
Buoni Ordinari Del Tes 0% 28/02/2019	1,224,793	1,223,715
Buoni Poliennali Del Tesoro 0.35% 15/06/2020	1,220,456	1,199,898
Government of France 1% 25/11/2025	2,966,798	2,944,045
Government of Netherlands 0.75% 15/07/2028	1,793,133	1,803,774
Republic of Poland 3% 15/01/2024	1,848,800	1,846,816
Republika Slovenija (Series RS66) 4.625% 09/09/2024	1,870,012	1,800,380
Spain Letras Del Tesoro 0% 05/04/2019	3,505,125	3,504,349
Spain Letras Del Tesoro 0% 10/05/2019	2,253,850	2,253,525
US Treasury Bill 0% 23/05/2019	2,434,458	2,409,773
US Treasury Note 2.5% 31/05/2020	8,304,304	-

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

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

For the period from 01.01.2018 to 31.12.2018:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	CHF Class I	0.62%
	CHF Class R	1.31%
	CHF Class Rd	1.30%
	CHF Class W	1.60%
	CHF Class Z	0.89%
	EUR Class I	0.61%
	EUR Class Id	0.60%
	EUR Class M	0.10%
	EUR Class Md	0.10%
	EUR Class R	1.31%
	EUR Class Rd	1.31%
	EUR Class W	1.60%
	EUR Class Wd	1.60%
	EUR Class XXLd	0.60%
	EUR Class Z	0.89%
	GBP Class I	0.60%
	GBP Class Id	0.60%
	GBP Class M	0.10%
	GBP Class Md	0.10%
	GBP Class R	1.32%
GBP Class Rd	1.31%	
GBP Class W	1.60%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class Wd	1.60%
	GBP Class Z	0.89%
	GBP Class Zd	0.89%
	JPY Class I	0.60%
	SGD Class I	0.69%
	SGD Class R	1.31%
	SGD Class Rd	1.31%
	SGD Class Wd	1.60%
	USD Class I	0.62%
	USD Class Id	0.62%
	USD Class M	0.10%
	USD Class Md	0.10%
	USD Class R	1.31%
	USD Class Rd	1.31%
	USD Class W	1.60%
	USD Class Wd	1.60%
	USD Class XXL	0.60%
	USD Class Z	0.89%
	USD Class Zd	0.89%

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	CHF Class B	0.64%
	CHF Class I	1.04%
	CHF Class Id	1.04%
	CHF Class R	1.94%
	CHF Class Rd	1.94%
	EUR Class B	0.64%
	EUR Class Bd	0.64%
	EUR Class I	1.04%
	EUR Class Id	1.04%
	EUR Class M	0.14%
	EUR Class Md	0.14%
	EUR Class R	1.94%
	EUR Class Rd	1.94%
	GBP Class Bd	0.64%
	GBP Class I	1.04%
	GBP Class Id	1.04%
	GBP Class M	0.14%
	GBP Class R	1.94%
	GBP Class Rd	1.94%
	JPY Class I	1.04%
	SGD Class I	1.04%
	SGD Class Id	1.04%
	SGD Class R	1.94%
	SGD Class Rd	1.94%
	USD Class Bd	0.64%
	USD Class I	1.04%
	USD Class Id	1.04%

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	USD Class M	0.14%
	USD Class Md	0.14%
	USD Class R	1.94%
	USD Class Rd	1.94%

Sub-Fund	Share class	TER
Algebris Asset Allocation Fund	CHF Class R	2.86%
	EUR Class I	2.03%
	EUR Class R	2.86%
	GBP Class B	1.73%
	USD Class R	2.86%

Sub-Fund	Share class	TER
Algebris Financial Equity Fund	CHF Class B	1.36%
	CHF Class R	2.38%
	EUR Class B	1.41%
	EUR Class Bm	1.42%
	EUR Class I	1.63%
	EUR Class M	0.33%
	EUR Class R	2.36%
	EUR Class Rm	2.33%
	GBP Class B	1.35%
	GBP Class I	1.58%
	GBP Class M	0.33%
	GBP Class Md	0.33%
	GBP Class Mm	0.33%
	JPY Class B	1.33%
	USD Class B	1.53%
	USD Class Bm	1.55%
	USD Class I	1.62%
	USD Class M	0.33%
USD Class Md	0.33%	
USD Class Mm	0.33%	

Other Additional Disclosures (Unaudited)

Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Macro Credit Fund	CHF Class B	0.92%
	CHF Class Bd	0.92%
	CHF Class I	1.07%
	CHF Class R	1.67%
	EUR Class B	0.92%
	EUR Class Bd	0.92%
	EUR Class I	1.08%
	EUR Class Id	1.07%
	EUR Class M	0.17%
	EUR Class Md	0.17%
	EUR Class R	1.69%
	EUR Class Rd	1.69%
	GBP Class B	0.92%
	GBP Class I	1.07%
	GBP Class Id	1.07%
	GBP Class M	0.17%
	GBP Class Md	0.17%
	GBP Class R	1.67%
	JPY Class I	1.07%
	USD Class B	0.92%
USD Class I	1.07%	
USD Class M	0.17%	
USD Class Md	0.17%	
USD Class R	1.67%	

Sub-Fund	Share class	TER*
Algebris Core Italy Fund	EUR Class EB	0.91%
	EUR Class M	0.41%
	EUR Class R	1.41%

Sub-Fund	Share class	TER
Algebris Tail Risk Fund	EUR Class EB	0.96%
	EUR Class M	0.46%
	GBP Class EB	0.98%
	GBP Class M	0.46%
	USD Class EB	0.98%

* As at 31 December 2018, no performance fees are paid.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 December 2018, the Sub-Funds engaged in two types of SFT’s: Total Return Swaps and Repurchase Agreements.

Algebris Financial Credit Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2018.

Global data

	Absolute amount	% of Net assets
	EUR	
Repurchase Agreement	5,215,766	0.12%
Total	5,215,766	0.12%

Concentration data

The following table reflects the counter parties across all Repurchase Agreements as at 31 December 2018, is as follows:

Counterparty	Repurchase Agreements
	EUR
JP Morgan Securities Plc	5,215,766
Total	5,215,766

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	5,215,766	-	United Kingdom	Bilateral	IG	EUR
JP Morgan Securities Plc	Collateral	Open	2,690,804	-	United Kingdom	Bilateral	-	EUR

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2018.

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Credit Fund (continued)

Safekeeping

Depositary	Collateral assets safe-kept EUR
JP Morgan Securities Plc	2,690,804
Total	2,690,804

Data on return and cost for Repurchase Agreements

The following table reflects the return and cost for Repurchase Agreements broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	93,951	-	-
Total	93,951	-	-

Algebris Financial Income Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2018.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	34,109,894	7.22%
Total	34,109,894	7.22%

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 31 December 2018, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	34,109,894
Total	34,109,894

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Total Return Swap	Above One Year	-	34,109,894	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 2018.

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

Safekeeping

Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	34,109,894
Total	34,109,894

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 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	120,422	-	-
Total	120,422	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Asset Allocation Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2018.

Global data

	Absolute amount	% of Net assets
	EUR	
Total Return Swaps	922,330	7.60%
Total	922,330	7.60%

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2018, is as follows:

Counterparty	Swap EUR
HSBC Bank Plc	922,330
Total	922,330

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	-	922,230	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 2018.

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

Safekeeping

Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	771,787
Total	771,787

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Asset Allocation Fund (continued)

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swap	2,020	-	-
Total	2,020	-	-

Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2018.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	12,128,321	15.10%
Total	12,128,321	15.10%

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2018, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	11,407,099
Morgan Stanley & Co International Plc	645,006
Merrill Lynch International	76,215
Total	12,128,320

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity 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	-	11,407,099	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
Morgan Stanley & Co International Plc	Total Return Swap	Above One Year	-	127,286	United Kingdom	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Three Months to one year	-	517,720	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
Merrill Lynch International	Total Return Swap	Above One Year	-	-	United Kingdom	Bilateral
Merrill Lynch International	Total Return Swap	Three Months to one year	-	76,215	United Kingdom	Bilateral
Merrill Lynch International	Total Return Swap	One Month to Three Months	-	-	United Kingdom	Bilateral
Merrill Lynch International	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 2018.

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

Safekeeping

Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	15,146,860
Morgan Stanley & Co International Plc	1,501,753
Total	16,648,613

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 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	99,659	-	-
Total	99,659	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Macro Credit Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2018.

Global data

	Absolute amount	% of Net assets
	EUR	
Repurchase Agreement	45,345,362	6.44%
Total	45,345,362	6.44%

Concentration data

The following table reflects the counter parties across all Repurchase Agreements contracts as at 31 December 2018, is as follows:

Counterparty	Repurchase Agreements
	EUR
JP Morgan Securities Plc	45,345,362
Total	45,345,362

Aggregate Transaction Data

	Type of SFT	Maturity tenor	Market Value	MTM	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
		(SFTs)	(EUR)	(EUR)				
JP Morgan Securities Plc	Repurchase Agreement	Open	30,783,134	-	United Kingdom	Bilateral	HY	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	13,063,244	-	United Kingdom	Bilateral	IG	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	1,712,166	-	United Kingdom	Bilateral	IG	USD
JP Morgan Securities Plc	Repurchase Agreement	Open	2,373	-	United Kingdom	Bilateral	NR	USD
JP Morgan Securities Plc	Collateral	Open	9,170,177	-	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 2018.

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

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Macro Credit Fund (continued)

Safekeeping

Depository	Collateral assets safe-kept EUR
JP Morgan Securities Plc	9,170,177
Total	<u>9,170,177</u>

Data on return and cost for Swap and Repurchase Agreements

The following table reflects the return and cost for Swaps and Repurchase Agreements broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	138,158	-	-
Total return Swaps	95,738	-	-
Total	<u>233,896</u>	-	-

Algebris Core Italy Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2018.

Global data

	Absolute amount EUR	% of Net assets
Repurchase Agreements	271,624	0.75%
Total	<u>271,624</u>	<u>0.75%</u>

Concentration data

The following table reflects the counter parties across all Repurchase Agreements contracts as at 31 December 2018, is as follows:

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	271,624
Total	<u>271,624</u>

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Core Italy Fund (continued)

Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	271,624	-	United Kingdom	Bilateral	HY	EUR
JP Morgan Securities Plc	Collateral	Open	393,038	-	United Kingdom	Bilateral	-	EUR

Safekeeping

Depository

	Collateral assets safe-kept EUR
JP Morgan Securities Plc	393,038
Total	393,038

Data on return and cost for Swap and Repurchase Agreements

The following table reflects the return and cost for Swaps and Repurchase Agreement broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	2,311	-	-
Total return Swaps	-	-	4,182
Total	2,311	-	4,182

Algebris Tail Risk Fund

The Algebris Tail Risk Fund has not engaged in any SFT's for the year ended 31 December 2018.

Other Additional Disclosures (Unaudited)

UCITS V – Disclosure of Remuneration Policy (Unaudited)

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 its 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 its 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 €57,828,894 was paid by the Company to the Investment Manager of which €4,323,944 remained outstanding at period end.

The total remuneration of the entire staff of the Investment Manager during the period was £12m divided into £6m fixed remuneration and £6m variable remuneration. There were 60 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 £3.2m and £4m, respectively. An allocation or breakdown of the total remuneration figures in relation to the Company does not exist and is not readily available.