

**ALGBRIS UCITS FUNDS PLC**  
**(an umbrella fund with segregated liability between Sub-Funds)**  
**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

## ALGEBRIS UCITS FUNDS PLC

### Contents

---

Management and Administration	2-3
Investment Manager's Report	4-11
Directors' Report	12-15
Report of the Depositary to the Shareholders	16
Independent Auditor's Report to the members of Algebris UCITS Funds plc	17-19
Statement of Financial Position	20-23
Statement of Comprehensive Income	24-31
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	32-35
Statement of Cash Flows	36-39
Notes to the Financial Statements	40-215
Schedule of Investments	216-269
Schedule of Significant Changes in Investments (Unaudited)	270-283
Other Additional Disclosures (Unaudited)	284-296

## ALGEBRIS UCITS FUNDS PLC

### Management and Administration

---

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



# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Investment Manager's Report

for the financial year ended 31 December 2019

---

2019 started on a positive note for risk assets as recessionary concerns reversed. The combination of favourable market conditions and improved technical backdrop was positive for financial hybrids (particularly for those issued by high beta and periphery names), whose spreads moved tighter across segments and geographies and recovered the losses suffered in Q4 2018.

In March, the dovish twist from the main Central Banks took the spotlight and fuelled the credit markets in the following months. The Fed made clear there wouldn't be more raises in 2019 and even discussed the possibility of cuts in the second semester, while the ECB announced downgrades that drove rates lower, and committed to a new TLTRO3 (Targeted longer-term refinancing operations). This dovish rhetoric was one of the main drivers of performance for our asset class. On the other hand, a marked increase in headlines around AML issues in March put significant pressure on spreads, mostly in Northern and Eastern European names.

Meanwhile, fundamentals remained solid, particularly on the core names in the portfolio. The full 2018 year results showed good resiliency of balance sheet and capital buffers to the recent volatility.

The second quarter started with resilient economic data, low volatility and positive developments in trade negotiations, all contributing to a positive backdrop for risk assets. Italian names also benefitted from S&P's decision to affirm its BBB rating for Italy. April also marked the kick-off of the Q1 earnings season, with banks reporting pressure on interest margins and an increase in Risk weighted assets, due to the much-anticipated introduction of IFRS16 and TRIM. RWA inflation however was offset by strong organic capital generation, leaving capital ratios broadly unchanged.

Confirmation of ongoing dovish rhetoric by key Central Banks in June pushed the markets again, with rates tightening, curves bull flattening, credit indices rallying, and broader equity indices back to historic highs. Performance across the financials' capital structure was mixed, with a significant decoupling between the deeper subordinated parts of credit and equities, which in effect pushed the average AT1 yields through the respective European GSIFIs' dividend yields. German banks were in the spotlight this time due to the ongoing media coverage of the sector's potential restructuring plans.

Central banks were once again firmly in the spotlight in July, as markets eagerly anticipated their course of action to wrestle with stubbornly low inflation. In the US, the Fed delivered its first rate cut in over 10 years and terminated its balance sheet reduction a couple of months earlier than expected. August was dominated by an increase in global volatility due to the habitual Summer drop in market liquidity as well as a broader risk-off sentiment across higher beta assets, resulting from the combination of ongoing global geopolitical uncertainties, weakening macroeconomic trends, and potential inflection points in monetary policy. As a result, pricing action for the month saw a significant outperformance of rates and credit over equities.

Third quarter results season started with a modestly constructive, yet mixed geographical tone as globally diversified banks demonstrated their ability to mitigate margin and cost pressures in their home market whereas their more domestically focused peers faced adverse headwinds. Despite regulatory headwinds, mainly related to adjustment of internal models ('TRIM'), net capital generation continued to be broadly positive.

The Fund continued to show strong performance in the last quarter of 2019. December was a robust risk-on month across most assets driven mainly by constructive Central Banks' actions, positive developments on the global trade front, and encouraging events across European banks. In rates, duration sold off with curves steepening while across Europe there was compression between periphery and core. Credit spreads tightened by approximately 7%, broadly offsetting the rates move, with Financials outperforming the broader market also thanks to the approximate 4% gain in their respective equity indices.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Investment Manager's Report

for the financial year ended 31 December 2019

---

2019 started on a positive note for risk assets as recessionary concerns reversed. The combination of favourable market conditions and improved technical backdrop was positive for financials. On the Equity side, bank indices recovered a good part of the losses posted in December. Our portfolio did particularly well in January and February, as we started the year with a bank sector trading at historic lows while most of the significant and persistent drags kept falling away (deleveraging, restructuring costs, capital increases, provisions...). Q4 2018 earnings appeared to confirm our view that the December swoon was not driven by fundamental factors. In fact, fundamentals remained quite strong across regions, while valuations were highly attractive and estimates looked achievable. On the credit side, spreads moved tighter across segments and geographies and recovered the losses suffered in Q4 2018.

In March, dovish commentary from both the ECB and the Fed sparked a sell off of financials stocks relative to the market. On the other hand however, this triggered a positive repricing in credit markets. The ECB also announced a new round of TLTRO (Targeted longer-term refinancing operations), which was positive for bank credit too.

In the meantime, bank fundamentals remained solid during the first quarter, particularly on the core names in the portfolio. The full year results showed good resiliency of balance sheet and capital buffers to the recent volatility.

The second quarter started with a continuation of dovish statements from the central banks, resilient economic data, low volatility and trade developments all contributing to a positive backdrop. The strong market and technical backdrops, combined with the ECB's renewed commitment to TLTRO3 continued to drive gains in the sector and particularly in peripherals, with Italian names further benefitting from S&P's decision to affirm its BBB rating for Italy. In Europe, Q1 earnings results confirmed the market had grown overly bearish with respect to capital and earnings generation. In the US, we had a positive upside catalyst in the Alts as Blackstone and Apollo announced they will convert C-Corp from a publicly traded partnership (PTP), opening the door to a wider investor base and index inclusion.

Central banks were once again firmly in the spotlight in July, as markets eagerly anticipated their course of action to wrestle with stubbornly low inflation. In the US, the Fed delivered its first rate cut in over 10 years and terminated its balance sheet reduction a couple of months earlier than expected. In Europe, the ECB fell short of direct action but left a strong signal that it intends to engage in another round of easing measures after the Summer, which could entail more QE, a tiered system for banks' reserves, or more forceful forward guidance.

With the end of blackout period for third quarter results, European banks' issuance picked up again with the volume of new deals in November almost twice as much as the same month last year. Subordinated issuance was on par with the highest months this year at just under EUR10bn, driven by issuers accessing the junior subordinated part of the capital structure for the first time.

The Fund continued to show strong performance in the last quarter of 2019. December was a robust risk-on month across most assets driven mainly by constructive Central Banks' actions, positive developments on the global trade front, and encouraging events across European banks. In rates, duration sold off with curves steepening while across Europe there was compression between periphery and core. Credit spreads tightened by approximately 7%, broadly offsetting the rates move, with Financials outperforming the broader market also thanks to the approximate 4% gain in their respective equity indices.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Allocation Fund (formerly Algebris Asset Allocation Fund)

#### Investment Manager's Report

for the financial year ended 31 December 2019

---

At the beginning of January 2019 investors in the fund received a notification of proposed changes to the investment objective and policy for the Algebris Asset Allocation Fund. After obtaining shareholder and regulatory approvals in February, the fund transitioned to a new investment process, which is implemented mainly via investments in other Algebris funds, and, to a lesser extent, direct investments in eligible assets. The fund name also changed to "Algebris Allocation Fund".

In January 2019 both equity and credit positions recovered a big part of the losses suffered in Q4 2018, as recessionary concerns sharply reversed and economic growth consolidated across the US, Eurozone and China. The combination of favourable market conditions and improved technical was positive for financial assets, particularly for high beta and periphery names where the fund was overweight.

In February the fund transitioned to the new investment strategy, allocating assets to four Algebris funds: the Algebris Financial Income Fund, Algebris Financial Credit Fund, Algebris Macro Credit Fund and Algebris Core Italy Fund. Allocation to cash remained relatively high until April month end in order to reduce market risk, particularly ahead of the scheduled UK departure from the EU. Despite the conservative positioning, the fund benefited from the positive repricing in global markets in April as resilient economic data, low volatility and trade developments created a favourable backdrop across sectors and geographies.

In May the fund made its first allocation to the recently launched Algebris Quant Arbitrage Fund, a quant driven strategy that intends to benefit from changes in the volatility regime. The spike in tensions between US and China jumped back and the renewed uncertainty around central banks' monetary policy brought the monthly return of the fund into negative territory. Confirmation of ongoing dovish rhetoric by key Central Banks fuelled the markets again in June, with rates tightening, curves bull flattening, credit indices rallying, and broader equity indices back to historic highs. Overall this benefitted the fund, reversing most of the negative performance in May.

The third quarter was again positive for the fund, with all underlying funds posting positive returns. The decrease in cash exposure earlier in the year benefitted performance towards the end of the third and further into the fourth quarter, as financial equities and credit picked up. Following September's rally, the fund continued to post strong performance until year-end, as all underlying funds performed well in the backdrop of constructive Central Banks' actions, positive developments on the global trade front, and encouraging events across European banks.

In December the fund increased its allocation to the Algebris Macro Credit Fund and opened a position in the new Algebris IG Financial Credit Fund, further decreasing cash allocation to 10%.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Investment Manager's Report

for the financial year ended 31 December 2019

---

2019 was a strong year for the funds performance. The year started on a positive note with bank indices recovering a good part of the losses made in December 2018. We started the year with the bank sector trading at historic lows while most of the significant and persistent drags kept falling away (deleveraging, restructuring costs, capital increases, provisions...). In March, dovish commentary from both the ECB and the Fed sparked a sell-off of financials stocks relative to the market. In the US, Chairman Powell once again surprised markets with a marked shift in sentiment, causing rates to rally and the yield curve to invert.

Q2 saw volatility due to market sentiments and uncertainty around interest rates. April was a robust month for financials and the fund had phenomenal performance. In Europe, Q1 earnings results confirmed the market had grown overly bearish with respect to capital and earnings generation. In the US, we had a positive upside catalyst in the Alts as Blackstone and Apollo announced they will convert C-Corp from a publicly traded partnership (PTP), opening the door to a wider investor base and index inclusion. Following these positive developments in both Europe and the US, we significantly reduced our overall gross and net exposures. Despite our more conservative positioning, the magnitude of the sell-off in May pressured our long book and the fund gave back some of April's strong performance. June was again positive for the fund, but financials significantly lagged the broader indices. We were mindful of an increasingly uncertain backdrop around rates and trade and had somewhat increased the size of our hedge book to protect against further volatility.

In July, financials slightly underperformed the broader markets outside the US where banks rallied on a better than feared earnings season. We continued to see value in some of our long positions including the alternative asset manager and selective insurance stocks in the US at the back of their phenomenal business models. Meanwhile in Europe, we continued to find compelling opportunities across various banks. In August, European banks fell 6.4% on renewed trade-driven fears about slowing economic growth. As the ECB looked to cut rates further into negative territory, the resulting risk to bank profitability remained at the top of mind for investors. However, in September, the fund performance bounced back with the Fed cut rates whilst the ECB delivered both a small 10bp rate cut and an open-ended package of stimulus, which was more dovish than expected. For the first time in this easing cycle, the ECB attempted to offset the negative consequence on the banks by tiering deposits (i.e. not charging negative rates for a large proportion of excess reserves held with the ECB) and providing better terms for the TLTROs. It seemed the ECB realised that cutting rates is rather self-defeating if they hurt the main transmission mechanism i.e. banks' lending to the real economy each time they cut.

In Q4 the fund saw a strong performance. ECB approved the first major buyback over the last decade in the banking sector which was seen as a major positive step for bank equity specially following the rate cut and an attempt to compensate banks, towards the end of Q3. In addition to this, the worries of low and negative interest rates were reduced and seen more in context by the market, further supporting the upward trend.



# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Investment Manager's Report

for the financial year ended 31 December 2019

---

In 2019, the Algebris Macro Credit Fund returned over 20% gross. Around 40-50% of the return was generated from alpha/idiosyncratic opportunities, and the remainder came from strong beta/ market performance. Across the different asset classes, bond positions were the main contributors to the yearly performance, followed by credit and rates derivatives.

The fund posted strong performance in the first quarter amid a rebound in risk assets from the December trough. The broad selloff in risk that characterized 2018 reversed on the back of central banks guidance. Both the Fed and the ECB signalled more easing, following weaker growth and choppy markets. In February, our bond portfolio continued to benefit from the tightening in corporate spreads, as well as from the stabilisation in global PMIs. The release of its updated "dot plots" by the Fed in March communicated no hikes expected in 2019 and only 1 in 2020. The dovish turn continued to support risk-assets, particularly in Emerging Markets, where we had added exposure.

In April, risk assets continued to perform as global growth data showed signs of stabilisation and trade-war risks remained low. Those risks re-emerged in May, however, bringing prices of risky assets down in what was the worst month of 2019 for the fund. Anticipating a market correction ahead of the summer, we kept increasing the hedges for our long credit portfolio with rate duration longs and equity put options.

After the small risk-off in May, June saw strong performance for risk-assets as central bankers broadly capitulated, notably with Fed Chairman Powell discussing the possibility of rate cuts as early as July. We took profits from our long positions in rates, but maintained exposure to credits, which further benefitted the fund in June. We further de-risked the portfolio in July, increasing cash balances and solid liquid positions, mindful of the typical poor summer liquidity.

In August as risk started to move weaker, we added long positions in credit and European government bonds. In Italy, we saw the political developments as an opportunity for BTPs (Italian government bonds) to reconcile with the rest of periphery so added risk into the political crisis. In Emerging Markets our book benefited from a small net short in Argentina. Going into September, we remained focused on names with high fundamental quality, which could benefit from a low rates environment. Given the strong bond market rally, we moved the emphasis from market beta and focused on more idiosyncratic investments across HY credit and EM.

In September our views materialised as the ECB announced open-ended QE and political risks subsided in Europe, notably with a change in Italy's government. We took profits across assets as growth data showed little signs of stabilisation. Into the last quarter we remained more positive on sovereign and bank debt than corporates, where we saw weak balance sheets under pressure in a slow growth environment. We maintained long rates positions as a hedge to the portfolio. The year finished with an improvement in macro data in assets with upside, like local emerging market debt and equities.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Investment Manager's Report

for the financial year ended 31 December 2019

---

The new year started on a positive note for the Italian stock market as well as for the global markets, after the downturn in 2018. Q1 was a positive month for the fund performance. We continued to add names that had de-rated significantly in the recent sell-off but had substantial revenue growth strategies. We also added some high-quality names where we expected positive news flows. For the rest of the first quarter, our fund continued its upward trend as Italian stock markets continued to rally thanks to well-received progress in the US-China negotiations and the results of Italian local elections. Our credit portfolio rallied on the back of the ECB's decision of postponing a potential interest rate hike and the launch of a new round of TLTRO (Targeted longer-term refinancing operations). After three months of straight positive performance, and with Italian company valuations reaching fair levels, we started to sell some of the best performing stocks to add lower risk names with higher visibility and good dividend yield.

The strong market and technical backdrops combined with the ECB's renewed commitment to TLTRO3 continued to drive gains in the space. In addition to this, S&P's decision to affirm its BBB rating on Italy, led to a positive performance of the fund in April. May was a turbulent month for the Italian stock market. Italian companies reported weaker than expected Q1 results. At a macro level, poor results from domestic consumption and investments negatively contributed to the market confidence amid an unstable domestic political situation. Responding to the uncertainties, we kept on hedging the portfolio on both equity and credit, reducing our overall net exposure to the market. Despite positive performance of the Italian assets in June, the Italian companies were still facing uncertainties in the domestic political scenario due to prolonged tensions within the coalition government. However, the positive resolution of the negotiations with the EU on excessive deficit, as well as a continued dovish approach of the ECB on interest rates benefited the market and held investor confidence.

Q3 was volatile but ended with a strong performance in September. The volatility in the beginning of the quarter was driven mostly by the global macro environment. In July tensions in HK grew with thousands of protesters attending anti-government march and thus putting pressure over consumer spending in that area. Moreover, there was continuous and growing tensions on trade war between the US and China. The month of August was dominated by an increase in global volatility due to the habitual Summer drop in market liquidity. However, the market benefited from the stimulus package of the ECB, which had a positive impact on the BTP-BUND spread as well. This trend has favoured large caps more than mid-cap and small-cap names, and financial stocks were the main beneficiaries. The Fed cut rates whilst the ECB delivered both a small 10bp rate cut and an open-ended package of stimulus, which was more dovish than expected. Perhaps the more important point is that the ECB indicated they are very close to the lower bound and that governments need to take over stimulating the economy with fiscal policy.

In Q4 the fund had a very strong performance. The Italian macro environment benefited from a slightly higher GDP growth forecast for 2020 (+0.5/+0.6% YoY). Good news came also from the 2020 Budget Law approval, which avoided implementing the VAT hike and the new PIR normative. On the political side, the scenario remained stable, with minor internal tensions. December was a robust risk-on month across most assets driven mainly by constructive Central Banks' actions, positive developments on the global trade front, and encouraging events across European banks. Agreement on a phase-one trade deal between the US and China was also a key driver of performance in December.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Quant Arbitrage Fund (formerly Algebris Tail Risk Fund)

#### Investment Manager's Report

for the financial year ended 31 December 2019

---

On 10th of May 2019 the former Algebris Tail Risk Fund was restructured and renamed to the Algebris Quant Arbitrage Fund, which follows a quantitative arbitrage investment strategy, with close to zero correlation to the overall market behaviour. Until May 2019, while the fund was transitioning to the new strategy, the portfolio was mostly held in cash and equivalent securities.

In May, equity markets had a partial retracement globally after four positive months of double-digit performance. In Q2 and early Q3 2019 our indicators showed little signs of dispersion within equity indices or structural change in volatility, despite sporadic increases in overall market volatility. The low dispersion resulted in fewer arbitrage opportunities and relatively low gross exposure in the portfolio. June was a positive month, despite a market scenario that was far from ideal for our strategy in terms of volatility and market dynamics. Performance was flat in July, in a market environment with almost absent volatility.

During the month of August, the renewed escalation of trade tensions triggered profit taking in global equity markets, resulting in a downward movement in both the US and in Europe. Equity market volatility indices also increased at the beginning of the month, however due to the low liquidity this gentle spike of volatility did not translate into much dispersion within global equities. Fund performance was negative, mainly due to the stretching of newly opened pairs that had not reverted yet because of the lack of trading volumes.

In September our European and US portfolios benefited from the dispersion in global equity markets, triggered by one of the biggest sector rotations out of relatively expensive stocks and into cheaper unloved sectors. In addition, tensions in the US treasuries repo market gave rise to a second and more lingering wave of volatility that benefited the fund. October was another positive month, with European and US equity indices trending higher and the volatility gauges, VIX and V2X, moving consistently in the opposite direction. We saw some degree of dispersion on the market, though well below the one in September. Dispersion at single share level was more pronounced in Europe than in the US, with the former contributing most of the monthly profits in the portfolio.

Market volatility decreased both in European and US equity markets in November. This movement was forecasted by our proprietary indicators both at single share and at index level. We took the opportunity to refresh our investable universe, i.e. the list of stocks we select from to build our pairs. In order to complete the transition to the new universe in a controlled manner, we decided to close all positions in December (traditionally a month of low volatility and trading volumes) and started investing in pairs from the new investable universe at the beginning of January 2020. The new investable universe consists of four different portfolios - US Large Cap, US Mid Cap, European Large Cap and European Mid cap - traded separately but with the same strategy and methodology.

## ALGEBRIS UCITS FUNDS PLC

### Algebris IG Financial Credit Fund

#### **Investment Manager's Report**

for the period from 5 November 2019 to 31 December 2019

---

The Fund was launched on 4 November 2019. This was a strong month for financial credit with a more mixed picture across other risk assets. Perceived progress on an “Phase I” trade deal between the US and China combined with better than expected economic data drove global equity markets broadly higher, banks performed well in November across the capital structure and geographies.

December was a robust risk on month across most assets driven mainly by constructive Central Banks’ actions, positive developments on the global trade front, and encouraging events across European banks. In rates, duration sold off with curves steepening while across Europe there was compression between periphery and core. Credit spreads tightened by approximately 7% broadly offsetting the rates move, with Financials outperforming the broader market also thanks to the approximate 4% gain in their respective equity indices.

## Directors' Report

---

The Directors present their annual report and the audited financial statements for the year ended 31 December 2019.

### 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 eight Sub-Funds: Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Allocation Fund (formerly known as Algebris Asset Allocation Fund), Algebris Financial Equity Fund, Algebris Macro Credit Fund, Algebris Core Italy Fund, Algebris Quant Arbitrage Fund (formerly known as Algebris Tail Risk Fund) and Algebris IG Financial Credit Fund (launched on 5 November 2019).

A detailed business review is outlined in the Investment Manager's Reports on pages 4-11.

### 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.

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.

On 31 January 2020, the United Kingdom (the "UK") officially withdrew from the European Union (the "EU"). This was subsequent to the UK and EU having agreed the wider terms of the UK's withdrawal from the EU pursuant to the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (2020), which provides for a period from 1 February 2020 until 31 December 2020, during which EU law continues to apply in the UK (the "Transitional Period").

During the Transitional Period, the UK and the EU will enter negotiations with respect to the UK's future relationship with the EU.

During and possibly after the Transitional Period, there is likely to be uncertainty as to the position of the UK and the arrangements that will apply to its relationships with the EU and other countries following the end of the Transitional Period. This uncertainty may lead to volatility in the financial markets of the UK and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. There is also likely to be changes to laws and regulations in the UK. The impact of such events on the Fund and on the position of shareholders/investors is difficult to predict but they may adversely affect the return on the Fund and its investments.

Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

**Directors' Report (continued)**

---

**Principal risks and uncertainties (continued)**

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

**Results and dividends**

The results for the financial year are shown in the Statement of Comprehensive Income on pages 24-31. Dividends amounting to EUR 108,518,718 were declared during the financial year ended 31 December 2019 for the Algebris Financial Credit Fund, EUR 486,565 for the Algebris Financial Equity Fund, EUR 9,945,988 for the Algebris Financial Income Fund and EUR 11,681,381 for the Algebris Macro Credit Fund. No dividends were declared for the Algebris Allocation Fund, Algebris Core Italy Fund, Algebris Quant Arbitrage Fund and Algebris IG Financial Credit 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' 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.

**Directors' Report (continued)**

---

**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 2019. 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 France, Dublin Branch, 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 auditor**

The independent auditor, 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 2019.

**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 auditor is 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 auditor is aware of that information.

On behalf of the Board

Director: Desmond Quigley

Director: Carl O'Sullivan

22 April 2020





## 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 2019 (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.

*Ciara O'Sullivan*

---

### On behalf of

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

22 April 2020

**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](http://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 2019 set out on pages 20 to 269, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, 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.

#### *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 2019 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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 2019.

#### *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 2019 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted by 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 directors' report, the investment manager's report, the report of the depositary to the shareholders, the schedule of significant changes in investments and the other additional disclosures. 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.

## **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 page 14, 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.



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

### ***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](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.

### ***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

**22 April 2020**

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2019

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

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

\*\* Formerly known as Algebris Asset Allocation Fund.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2019

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

\*\*\* Formerly known as Algebris Tail Risk Fund.

Approved on behalf of the Board

Director: Carl O'Sullivan

Director: Desmond Quigley

22 April 2020

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	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
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>	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	-	-	-
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	2(c),4	380,075,012	289,512,984	16,869,466	1,448,072	4,108,256
Cash collateral pledged		89,277,836	2,690,805	34,209,960	489,058	6,473,994
Due from broker		713,618	4,682	-	-	708,936
Due from members	2(k)	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
<b>Total assets</b>		<b>5,815,613,245</b>	<b>4,374,221,035</b>	<b>510,572,905</b>	<b>13,045,989</b>	<b>89,768,651</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>	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	-	-	-
<i>Financial liabilities at amortized cost</i>						
Cash collateral received		12,756,145	10,066,145	-	-	-
Due to broker		13,144	12,998	4	-	142
Due to members	2(k)	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
Depositary 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
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>175,314,423</b>	<b>50,907,145</b>	<b>38,262,261</b>	<b>911,735</b>	<b>9,479,869</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,640,298,822</b>	<b>4,323,313,890</b>	<b>472,310,644</b>	<b>12,134,254</b>	<b>80,288,782</b>

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
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>	3,5			
- 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	-
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents	2(c),4	63,624,139	794,750	3,717,345
Cash collateral pledged		45,324,019	-	90,000
Due from broker		-	-	-
Due from members	2(k)	75,833	29,331	-
Dividends receivable		-	-	-
Accrued income and other receivables	7	10,128,360	323,018	24,822
<b>Total assets</b>		<b>779,508,617</b>	<b>36,301,986</b>	<b>12,194,062</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>	3,5			
- Financial derivative instruments		25,380,059	279	2,299
- Repurchase Agreements		42,579,231	271,624	-
<i>Financial liabilities at amortized cost</i>				
Cash collateral received		2,690,000	-	-
Due to broker		-	-	-
Due to members	2(k)	3,587,074	-	-
Performance fees payable	6	-	-	956
Investment management fees payable	6	835,705	7,935	1,544
Audit fee payable	6	19,000	4,357	1,055
Administration fee payable	6	27,641	1,644	1,039
Depository fee payable	6	17,837	922	499
Directors' fee payable	6	-	-	714
Accrued expenses and other payables	8	276,742	19,715	25,542
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>75,413,289</b>	<b>306,476</b>	<b>33,648</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>704,095,328</b>	<b>35,995,510</b>	<b>12,160,414</b>

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 2019

	Notes	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund** 2019 EUR	Algebris Financial Equity Fund 2019 EUR
<b>Investment income</b>						
Interest income	2(e)					
- Financial assets measured at amortised cost		444,292	98,115	90,361	2,855	33,186
Dividend income		9,478,242	820,704	6,486,110	13,559	1,605,908
Other income		6,249,864	4,972,340	602,694	106,060	5,878
Net gain on financial assets and liabilities at fair value through profit or loss*		1,066,618,806	795,488,570	112,744,223	1,251,513	19,959,672
Net (loss)/gain on foreign exchange	2(d)	(145,929)	(238,324)	(87,228)	4,782	(6,654)
<b>Total investment income</b>		<b>1,082,645,275</b>	<b>801,141,405</b>	<b>119,836,160</b>	<b>1,378,769</b>	<b>21,597,990</b>
<b>Operating expenses</b>						
Performance fees	6	38,922,052	36,458,027	-	13	274
Preliminary expense		10,736	-	-	-	-
Investment management fees	6	51,020,347	35,951,011	5,734,190	89,792	664,369
Administration fees	6	2,641,173	1,716,062	365,982	16,782	119,957
Directors' fees	6	71,025	10,317	10,003	10,002	9,904
Dividend expense		48,221	-	-	-	19,032
Depository fees	6	1,539,406	1,172,508	144,901	3,169	24,272
Audit fees	6	139,237	107,715	12,036	283	1,810
Transaction cost	6	1,306,920	42,356	387,390	6,130	375,055
Other expenses	9	4,623,556	2,727,631	329,733	125,191	154,103
<b>Total operating expenses</b>		<b>100,322,673</b>	<b>78,185,627</b>	<b>6,984,235</b>	<b>251,362</b>	<b>1,368,776</b>
<b>Net investment income</b>		<b>982,322,602</b>	<b>722,955,778</b>	<b>112,851,925</b>	<b>1,127,407</b>	<b>20,229,214</b>

\* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 804,902 due to cross holdings have been eliminated from the Company total.

\*\* Formerly known as Algebris Asset Allocation Fund.

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 2019

	Notes	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund** 2019 EUR	Algebris Financial Equity Fund 2019 EUR
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	11	130,632,652	108,518,718	9,945,988	-	486,565
Interest expense	2(e)					
- Financial liabilities measured at FVTPL		1,616,487	451,840	6,012	-	-
- Financial liabilities measured at amortised cost		4,242,848	2,821,198	473,305	8,084	145,952
<b>Total finance costs</b>		<b>136,491,987</b>	<b>111,791,756</b>	<b>10,425,305</b>	<b>8,084</b>	<b>632,517</b>
<b>Profit before tax</b>		<b>845,830,615</b>	<b>611,164,022</b>	<b>102,426,620</b>	<b>1,119,323</b>	<b>19,596,697</b>
Withholding tax on dividends	2(j)	2,369,670	246,211	1,481,480	2,611	333,607
Withholding tax on interest		790,890	642,321	7,001	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>842,670,055</b>	<b>610,275,490</b>	<b>100,938,139</b>	<b>1,116,712</b>	<b>19,263,090</b>

\*\* Formerly known as Algebris Asset Allocation Fund.

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 2019

	Notes	Algebris Macro Credit Fund 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund** 2019 EUR	Algebris IG Financial Credit Fund*** 2019 EUR
<b>Investment income</b>					
Interest income	2(e)				
- Financial assets measured at amortised cost		218,617	168	990	-
Dividend income		157	551,804	-	-
Other income		481,310	17,148	41,776	22,658
Net gain on financial assets and liabilities at fair value through profit or loss*		127,583,986	9,632,355	700,957	62,432
Net (loss)/gain on foreign exchange	2(d)	183,419	8,734	(881)	(9,777)
<b>Total investment income</b>		<b>128,467,489</b>	<b>10,210,209</b>	<b>742,842</b>	<b>75,313</b>
<b>Operating expenses</b>					
Performance fees	6	2,457,131	2,628	3,979	-
Preliminary expense		-	726	2,528	7,482
Investment management fees	6	8,428,396	111,476	38,338	2,775
Administration fees	6	367,305	29,611	24,313	1,161
Directors' fees	6	10,003	10,003	9,622	1,171
Dividend expense		-	29,189	-	-
Depositary fees	6	175,535	12,742	5,582	697
Audit fees	6	16,027	754	572	40
Transaction cost	6	349,816	146,169	4	-
Other expenses	9	1,024,965	146,967	108,020	6,946
<b>Total operating expenses</b>		<b>12,829,178</b>	<b>490,265</b>	<b>192,958</b>	<b>20,272</b>
<b>Net investment income</b>		<b>115,638,311</b>	<b>9,719,944</b>	<b>549,884</b>	<b>55,041</b>

\*\* Formerly known as Algebris Tail Risk Fund.

\*\*\* For the period from 05 November 2019 (date of launch) to 31 December 2019.

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 2019

	Notes	Algebris Macro Credit Fund 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund** 2019 EUR	Algebris IG Financial Credit Fund*** 2019 EUR
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares	11	11,681,381	-	-	-
Interest expense	2(e)				
- Financial liabilities measured at FVTPL		1,149,128	9,507	-	-
- Financial liabilities measured at amortised cost		749,444	18,960	25,905	-
<b>Total finance costs</b>		<b>13,579,953</b>	<b>28,467</b>	<b>25,905</b>	<b>-</b>
<b>Profit before tax</b>		<b>102,058,358</b>	<b>9,691,477</b>	<b>523,979</b>	<b>55,041</b>
Withholding tax on dividends	2(j)	209,095	96,666	-	-
Withholding tax on interest		141,568	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>101,707,695</b>	<b>9,594,811</b>	<b>523,979</b>	<b>55,041</b>

\*\* Formerly known as Algebris Tail Risk Fund.

\*\*\* For the period from 05 November 2019 (date of launch) to 31 December 2019.

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 Allocation Fund** 2018 EUR	Algebris Financial Equity Fund 2018 EUR
<b>Investment income</b>						
Interest income	2(e)					
- 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		(495,044,085)	(250,727,727)	(99,189,830)	(1,976,589)	(28,432,509)
Net (loss)/gain on foreign exchange	2(d)	(1,309,741)	(627,070)	(85,031)	2,667	(64,112)
<b>Total investment expense</b>		<b>(472,439,353)</b>	<b>(242,705,210)</b>	<b>(88,534,002)</b>	<b>(1,783,604)</b>	<b>(26,190,074)</b>
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>		<b>71,713,597</b>	<b>44,413,703</b>	<b>8,295,898</b>	<b>286,977</b>	<b>1,877,092</b>
<b>Net investment expenses</b>		<b>(544,152,950)</b>	<b>(287,118,913)</b>	<b>(96,829,900)</b>	<b>(2,070,581)</b>	<b>(28,067,166)</b>

\*\* Formerly known as Algebris Asset Allocation Fund.

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 Allocation Fund** 2018 EUR	Algebris Financial Equity Fund 2018 EUR
<b>Finance costs</b>						
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
<b>Total finance costs</b>		<b>130,780,304</b>	<b>105,408,276</b>	<b>10,781,812</b>	<b>20,973</b>	<b>712,333</b>
<b>Loss before tax</b>		<b>(674,933,254)</b>	<b>(392,527,189)</b>	<b>(107,611,712)</b>	<b>(2,091,554)</b>	<b>(28,779,499)</b>
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	-	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(680,010,088)</b>	<b>(394,805,073)</b>	<b>(109,673,817)</b>	<b>(2,126,006)</b>	<b>(29,205,280)</b>

\*\* Formerly known as Algebris Asset Allocation Fund.

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 Quant Arbitrage Fund** 2018 EUR
<b>Investment income</b>			
Interest income			
- 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	(110,117,439)	(4,522,061)	(77,930)
Net (loss)/gain on foreign exchange	(560,753)	17,208	7,350
<b>Total investment expense</b>	<b>(109,025,951)</b>	<b>(4,150,961)</b>	<b>(49,551)</b>
<b>Operating expenses</b>			
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
<b>Total operating expenses</b>	<b>16,291,885</b>	<b>419,184</b>	<b>128,858</b>
<b>Net investment expenses</b>	<b>(125,317,836)</b>	<b>(4,570,145)</b>	<b>(178,409)</b>

\*\* For the period from 01 June 2018 (date of launch) to 31 December 2018. Formerly known as Algebris Tail Risk Fund.

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 Quant Arbitrage Fund** 2018 EUR
<b>Finance costs</b>				
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	57,577
<b>Total finance costs</b>		<b>13,787,295</b>	<b>12,038</b>	<b>57,577</b>
<b>Loss before tax</b>		<b>(139,105,131)</b>	<b>(4,582,183)</b>	<b>(235,986)</b>
Withholding tax on dividends	2(k)	107,973	66,439	-
Withholding tax on interest		96,594	5,606	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(139,309,698)</b>	<b>(4,654,228)</b>	<b>(235,986)</b>

\*\* For the period from 01 June 2018 (date of launch) to 31 December 2018. Formerly known as Algebris Tail Risk Fund.

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 2019

	<b>Total 2019 EUR</b>	<b>Algebris Financial Credit Fund 2019 EUR</b>	<b>Algebris Financial Income Fund 2019 EUR</b>	<b>Algebris Allocation Fund** 2019 EUR</b>	<b>Algebris Financial Equity Fund 2019 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year/period</b>	5,640,298,822	4,323,313,890	472,310,644	12,134,254	80,288,782
Increase in net assets attributable to holders of redeemable participating shares from operations***	842,670,055	610,275,490	100,938,139	1,116,712	19,263,090
Proceeds from redeemable participating shares issued*	2,452,326,102	2,115,743,914	201,165,669	2,163,891	17,566,416
Payment on redemption of redeemable participating shares issued*	(2,585,460,776)	(1,894,520,582)	(303,765,201)	(5,813,458)	(44,572,432)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year/period</b>	<b>6,349,834,203</b>	<b>5,154,812,712</b>	<b>470,649,251</b>	<b>9,601,399</b>	<b>72,545,856</b>

\*Share transactions of EUR 9,652,337 due to cross holdings have been eliminated from the Company total.

\*\* Formerly known as Algebris Asset Allocation Fund.

\*\*\* Investment income of EUR 804,902 due to income earned from cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
for the financial year ended 31 December 2019

	<b>Algebris Macro Credit Fund 2019 EUR</b>	<b>Algebris Core Italy Fund 2019 EUR</b>	<b>Algebris Quant Arbitrage Fund** 2019 EUR</b>	<b>Algebris IG Financial Credit Fund*** 2019 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year/period</b>	704,095,328	35,995,510	12,160,414	-
Increase in net assets attributable to holders of redeemable participating shares from operations	101,707,695	9,594,811	523,979	55,041
Proceeds from redeemable participating shares issued	55,543,962	7,857,882	25,855,962	38,625,850
Payment on redemption of redeemable participating shares issued	(332,386,810)	(4,549,707)	(3,202,595)	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year/period</b>	<b>528,960,175</b>	<b>48,898,496</b>	<b>35,337,760</b>	<b>38,680,891</b>

\*\* Formerly known as Algebris Tail Risk Fund.

\*\*\* For the period from 05 November 2019 (date of launch) to 31 December 2019.

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 2018

	<b>Total 2018 EUR</b>	<b>Algebris Financial Credit Fund 2018 EUR</b>	<b>Algebris Financial Income Fund 2018 EUR</b>	<b>Algebris Allocation Fund** 2018 EUR</b>	<b>Algebris Financial Equity Fund 2018 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year/period</b>	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)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year/period</b>	<b>5,640,298,822</b>	<b>4,323,313,890</b>	<b>472,310,644</b>	<b>12,134,254</b>	<b>80,288,782</b>

\*\* Formerly known as Algebris Asset Allocation Fund.

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

	<b>Algebris Macro Credit Fund 2018 EUR</b>	<b>Algebris Core Italy Fund 2018 EUR</b>	<b>Algebris Quant Arbitrage Fund** 2018 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year/period</b>	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)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year/period</b>	<b>704,095,328</b>	<b>35,995,510</b>	<b>12,160,414</b>

\*\* For the period from 01 June 2018 (date of launch) to 31 December 2018. Formerly known as Algebris Tail Risk Fund.

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 2019

	<b>Total 2019 EUR</b>	<b>Algebris Financial Credit Fund 2019 EUR</b>	<b>Algebris Financial Income Fund 2019 EUR</b>	<b>Algebris Allocation Fund* 2019 EUR</b>	<b>Algebris Financial Equity Fund 2019 EUR</b>
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	974,107,609	718,794,208	110,884,127	1,116,712	19,749,655
Purchase of financial assets and settlement of financial liabilities	(2,298,804,420)	(865,168,312)	(243,493,307)	(27,681,778)	(132,491,253)
Proceeds from sale of financial assets and of financial liabilities	3,158,985,595	1,181,668,322	390,935,795	30,422,007	164,487,726
Realised and unrealised (loss)	(856,950,792)	(618,330,049)	(100,178,323)	(1,269,387)	(18,207,580)
Decrease in interest receivable	14,612,593	8,663,982	795,067	38,885	-
Decrease/(increase) in dividend receivable	100,179	(3,261)	64,581	880	37,984
(Increase)/decrease in other receivables	(107,660)	(3,404)	1,165	(60,852)	(1,274)
Increase/(decrease) in other payables	22,484,218	19,948,279	(16,025)	6,335	(50,764)
<b>Net cash provided by operating activities</b>	<b>1,014,427,322</b>	<b>445,569,765</b>	<b>158,993,080</b>	<b>2,572,802</b>	<b>33,524,494</b>
<b>Cash flows from financing activities</b>					
Receipts from subscriptions	2,415,409,536	2,095,147,549	199,576,384	2,207,247	17,789,789
Payments for redemptions	(2,608,097,750)	(1,912,010,454)	(302,498,818)	(5,826,814)	(44,459,913)
Distributions to holders of redeemable participating shares	(130,632,652)	(108,518,718)	(9,945,988)	-	(486,565)
<b>Net cash used in/(provided by) financing activities</b>	<b>(323,320,866)</b>	<b>74,618,377</b>	<b>(112,868,422)</b>	<b>(3,619,567)</b>	<b>(27,156,689)</b>
Net increase/(decrease) in cash and cash equivalents	691,106,456	520,188,142	46,124,658	(1,046,765)	6,367,805
Cash and cash equivalents at beginning of the financial year/period	456,596,703	282,137,644	51,079,426	1,937,130	10,582,250
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>1,147,703,159</b>	<b>802,325,786</b>	<b>97,204,084</b>	<b>890,365</b>	<b>16,950,055</b>
<b>Supplemental disclosures of cash flow information</b>					
Interest received	323,048,523	265,436,408	16,433,778	69,289	56,864
Interest paid	(5,419,852)	(3,273,038)	(479,317)	(8,084)	(145,952)
Dividend received	9,578,426	817,443	6,550,691	14,439	1,643,892
Dividends paid	(130,680,873)	(108,518,718)	(9,945,988)	-	(505,597)

\* Formerly known as Algebris Asset Allocation Fund.

The accompanying notes form an integral part of these financial statements

**ALTEGRIS UCITS FUNDS PLC**

**Statement of Cash Flows (continued)**

for the financial year ended 31 December 2019

	<b>Algebris Macro Credit Fund 2019 EUR</b>	<b>Algebris Core Italy Fund 2019 EUR</b>	<b>Algebris Quant Arbitrage Fund** 2019 EUR</b>	<b>Algebris IG Financial Credit Fund*** 2019 EUR</b>
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	113,389,076	9,594,811	523,979	55,041
Purchase of financial assets and settlement of financial liabilities	(894,109,337)	(74,477,504)	(54,428,131)	(6,954,798)
Proceeds from sale of financial assets and of financial liabilities	1,279,725,458	71,602,097	40,144,190	-
Realised and unrealised (loss)	(109,156,467)	(9,086,777)	(679,664)	(42,545)
Decrease /(increase) in interest receivable	4,933,295	285,532	(44,845)	(59,323)
(Increase) in dividend receivable	-	-	(5)	-
(Increase)/decrease in other receivables	4,122	1,365	(34,818)	(13,964)
Increase in other payables	1,498,457	9,324	13,263	1,075,349
<b>Net cash provided by/(used in) operating activities</b>	<b>396,284,604</b>	<b>(2,071,152)</b>	<b>(14,506,031)</b>	<b>(5,940,240)</b>
<b>Cash flows from financing activities</b>				
Receipts from subscriptions	53,429,057	7,867,199	25,812,682	13,579,629
Payments for redemptions	(335,567,124)	(4,537,764)	(3,196,863)	-
Distributions to holders of redeemable participating shares	(11,681,381)	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(293,819,448)</b>	<b>3,329,435</b>	<b>22,615,819</b>	<b>13,579,629</b>
Net increase in cash and cash equivalents	102,465,156	1,258,283	8,109,788	7,639,389
Cash and cash equivalents at beginning of the financial year/period	106,258,158	794,750	3,807,345	-
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>208,723,314</b>	<b>2,053,033</b>	<b>11,917,133</b>	<b>7,639,389</b>
<b>Supplemental disclosures of cash flow information</b>				
Interest received	40,035,545	902,923	113,716	-
Interest paid	(1,457,149)	(28,467)	(27,845)	-
Dividend received	157	551,804	-	-
Dividends paid	(11,681,381)	(29,189)	-	-

\*\* Formerly known as Algebris Tail Risk Fund.

\*\*\* For the period from 05 November 2019 (date of launch) to 31 December 2019.

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

	<b>Total 2018 EUR</b>	<b>Algebris Financial Credit Fund 2018 EUR</b>	<b>Algebris Financial Income Fund 2018 EUR</b>	<b>Algebris Allocation Fund** 2018 EUR</b>	<b>Algebris Financial Equity Fund 2018 EUR</b>
<b>Cash flows from operating activities</b>					
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)
<b>Net cash used in operating activities</b>	<b>(862,916,406)</b>	<b>(313,753,880)</b>	<b>(338,459,069)</b>	<b>(4,234,735)</b>	<b>(43,594,367)</b>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>436,797,552</b>	<b>(53,546,107)</b>	<b>353,139,596</b>	<b>4,792,968</b>	<b>42,791,817</b>
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
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>456,596,703</b>	<b>282,137,644</b>	<b>51,079,426</b>	<b>1,937,130</b>	<b>10,582,250</b>
<b>Supplemental disclosures of cash flow information</b>					
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)

\*\* Formerly known as Algebris Asset Allocation Fund.

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

	<b>Algebris Macro Credit Fund 2018 EUR</b>	<b>Algebris Core Italy Fund 2018 EUR</b>	<b>Algebris Quant Arbitrage Fund** 2018 EUR</b>
<b>Cash flows from operating activities</b>			
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) in interest receivable	(1,252,390)	(147,024)	(18,311)
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
<b>Net cash used in operating activities</b>	<b>(139,969,321)</b>	<b>(14,315,979)</b>	<b>(8,589,055)</b>
<b>Cash flows from financing activities</b>			
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)	-	-
<b>Net cash provided by financing activities</b>	<b>63,828,668</b>	<b>13,394,210</b>	<b>12,396,400</b>
Net (decrease)/increase 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	-
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>106,258,158</b>	<b>794,750</b>	<b>3,807,345</b>
<b>Supplemental disclosures of cash flow information</b>			
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. Formerly known as Algebris Tail Risk Fund.

The accompanying notes form an integral part of these financial statements



**Notes to the Financial Statements**

for the financial year ended 31 December 2019

---

**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.

*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.

**(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.

On initial recognition, the Company classifies financial assets measured at amortised cost or FVTPL. The financial asset which are not designated as FVTPL are measured at amortised cost if the objective is to hold assets to collect contractual cash flow and its contractual terms on specified dates give rise to cash flows that are solely payments of principal and interest.

A financial liability is classified as FVTPL if it is classified as held-for-trading and it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

*(ii) Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from reverse repurchase and repurchase agreements. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

*(iii) 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.

*(iv) 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 fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

*(iv) Derecognition (continued)*

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 the Statement of Comprehensive Income.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

*(v) 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.

*(vi) Subsequent measurement*

After initial measurement, the Company measures financial assets and liabilities 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.

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, balances due from brokers and receivables from reverse sale repurchase agreements are included in this category.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

*(vi) Subsequent measurement (continued)*

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.

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

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

*Options*

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**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 Market.

*Repurchase agreements*

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

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

*Equity Warrants*

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

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

*(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 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.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

*(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, Morgan Stanley and Merrill Lynch International Bank. The Company considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 14 to the financial statements, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

*(x) Transaction costs*

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

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

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

**(c) Cash and cash equivalents**

Cash comprises of cash held with HSBC Bank Plc, Morgan Stanley, Merrill Lynch, BNP Paribas, Goldman Sachs, Bank of America, 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.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**(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 on financial assets and interest expense on financial liabilities at amortised, respectively.

**(f) Expenses**

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

**(g) Dividend income**

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

**(h) Redeemable participating shares**

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

**(i) 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.

**(j) 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.

**(k) 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.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**(l) Elimination of cross holdings**

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

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

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

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

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

**Interpretation 23 – Uncertainty over Income Tax Treatments**

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses: (a) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty. (b) That the Company should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information (c) that the Company should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. (d) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and (e) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements. The interpretation did not have a significant impact on the financial statements of the Company.

**Changes to the accounting policies not yet effective**

**Amendments to IAS 1 and IAS 8: Definition of Material**

On 31 October 2018, the International Accounting Standards Board (“IASB”) issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that, ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity’.

This amendment is effective for annual periods beginning on or after 1 January 2020. Early application of the amendments is permitted and must be disclosed. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the Company.

While there are no new disclosure requirements, Company is reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the Company’s financial statements.



ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2019

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2019

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

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

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

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

**ALGEBRIS UCITS FUNDS PLC**

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

for the financial year ended 31 December 2019

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

	<b>Total 2018 EUR</b>	<b>Algebris Financial Credit Fund 2018 EUR</b>	<b>Algebris Financial Income Fund 2018 EUR</b>	<b>Algebris Allocation Fund 2018 EUR</b>	<b>Algebris Financial Equity Fund 2018 EUR</b>
<b>Financial assets at fair value through profit or loss</b>					
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
- Swaps	28,647,714	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>5,275,462,045</b>	<b>4,027,574,194</b>	<b>454,893,870</b>	<b>10,978,758</b>	<b>78,142,175</b>
<b>Financial liabilities at fair value through profit or loss</b>					
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)
- Futures	(2,188,042)	(1,895,520)	(279,780)	(12,742)	-
- Options	(4,765,315)	-	(299,969)	(7,012)	(68,935)
- Swaps	(20,733,766)	-	-	-	-
Repurchase Agreements	(48,066,619)	(5,215,764)	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(129,333,577)</b>	<b>(14,479,418)</b>	<b>(36,528,825)</b>	<b>(841,908)</b>	<b>(9,249,934)</b>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2019

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 Quant Arbitrage Fund 2018 EUR
<b>Financial assets at fair value through profit or loss</b>			
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	-	-
- Swaps	28,647,714	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>660,356,266</b>	<b>35,154,887</b>	<b>8,361,895</b>
<b>Financial liabilities at fair value through profit or loss</b>			
Financial derivatives			
- Contracts for difference	-	-	-
- Forward foreign exchange contracts	(256,894)	(279)	(2,299)
- Futures	-	-	-
- Options	(4,389,399)	-	-
- Swaps	(20,733,766)	-	-
- Repurchase Agreements	(42,579,231)	(271,624)	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(67,959,290)</b>	<b>(271,903)</b>	<b>(2,299)</b>

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

## ALTEGRIS UCITS FUNDS PLC

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

### 4. Cash and cash equivalents

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

#### Algebris Financial Credit Fund

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

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**Algebris Financial Income Fund**

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

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris Allocation Fund**

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris Financial Equity Fund**

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



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**Algebris Macro Credit Fund**

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**Algebris Core Italy Fund**

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

**Algebris Quant Arbitrage Fund**

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris IG Financial Credit Fund**

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

**Algebris Financial Credit Fund**

	<b>Foreign currency equivalent</b>	<b>HSBC Bank Plc EUR</b>	<b>BNP Paribas EUR</b>	<b>JP Morgan EUR</b>	<b>Total 2018 EUR</b>
Cash					
- held in local currency		91,528,475	169,912,508	9,712,564	271,153,547
- held in foreign currency (Cost: Euro 7,128,209)	GBP 6,423,662	7,145,522	-	-	7,145,522
- held in foreign currency (Cost: Euro 11,771,815)	USD 13,453,427	11,728,718	-	-	11,728,718
- held in foreign currency (Cost: Euro (658,904))	(CHF 741,889)	(658,904)	-	-	(658,904)
- held in foreign currency (Cost: Euro 143,880)	SGD 225,284	144,101	-	-	144,101
- held in foreign currency (Cost: Euro 0)	(JPY 45)	-	-	-	-
<b>Total</b>		<b>109,887,912</b>	<b>169,912,508</b>	<b>9,712,564</b>	<b>289,512,984</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**Algebris Financial Income Fund**

	<b>Foreign currency equivalent</b>	<b>HSBC Bank Plc EUR</b>	<b>BNP Paribas EUR</b>	<b>Total 2018 EUR</b>
Cash				
- held in local currency		11,014,958	4,997,731	16,012,689
- 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
<b>Total</b>		<b>11,871,735</b>	<b>4,997,731</b>	<b>16,869,466</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris Allocation Fund**

	<b>Foreign currency equivalent</b>	<b>HSBC Bank Plc EUR</b>	<b>Total 2018 EUR</b>
Cash			
- held in local currency		1,438,024	1,438,024
- 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)
<b>Total</b>		<b>1,448,072</b>	<b>1,448,072</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris Financial Equity Fund**

	<b>Foreign currency equivalent</b>	<b>HSBC Bank Plc EUR</b>	<b>BNP Paribas EUR</b>	<b>Morgan Stanley EUR</b>	<b>Total 2018 EUR</b>
Cash					
- held in local currency		2,412,777	547,019	-	2,959,796
- held in foreign currency (Cost: Euro (5,442))	(GBP 4,911)	(5,463)	-	-	(5,463)
- held in foreign currency (Cost: Euro 1,161,087)	USD 1,326,447	1,826,139	-	(669,740)	1,156,399
- held in foreign currency (Cost: Euro (72))	(JPY 9,079)	(72)	-	-	(72)
- held in foreign currency (Cost: Euro 1)	AUD 1	1	-	-	1
- held in foreign currency (Cost: Euro 246)	CHF 276	245	-	-	245
- held in foreign currency (Cost: Euro (54))	(DKK 406)	(54)	-	-	(54)
- held in foreign currency (Cost: Euro 463)	HKD 4,124	459	-	-	459
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-	-	-
- held in foreign currency (Cost: Euro (31))	(PLN 136)	(32)	-	-	(32)
- held in foreign currency (Cost: Euro (2,814))	(SEK 29,082)	(2,864)	-	-	(2,864)
- held in foreign currency (Cost: Euro (160))	(SGD 249)	(160)	-	-	(160)
- held in foreign currency (Cost: Euro 0)	ZAR 7	1	-	-	1
<b>Total</b>		<b>4,230,977</b>	<b>547,019</b>	<b>(669,740)</b>	<b>4,108,256</b>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2019

4. Cash and cash equivalents (continued)

Algebris Macro Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	Bank of America EUR	BNP Paribas EUR	CITI Bank EUR	Goldman Sachs EUR	JP Morgan EUR	Total 2018 EUR
Cash								
- held in local currency		18,337,423	(5,724,880)	52,468,012	1	(2,954,883)	(2,873,265)	59,252,408
- held in foreign currency (Cost: Euro 290,614)	GBP 262,854	406,066	(113,673)	-	-	-	-	292,393
- held in foreign currency (Cost: Euro 4,106,910)	USD 4,682,630	3,196,074	886,251	(1)	-	(1)	1	4,082,324
- held in foreign currency (Cost: Euro (175))	(JPY 22,413)	(8)	(171)	-	-	-	-	(179)
- held in foreign currency (Cost: Euro (612))	(AUD 970)	(1)	(595)	-	-	-	-	(596)
- held in foreign currency (Cost: Euro 199)	CHF 225	200	-	-	-	-	-	200
- held in foreign currency (Cost: Euro (92))	(CZK 2,400)	5	(99)	-	-	-	-	(94)
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-	-	-	-	-	1
- held in foreign currency (Cost: Euro (4))	(HUF 1,224)	(4)	-	-	-	-	-	(4)
- held in foreign currency (Cost: Euro (1,841))	(MXN 41,266)	139	(1,970)	-	-	-	-	(1,831)
- held in foreign currency (Cost: Euro 112)	NZD 170	100	-	-	-	-	-	100
- held in foreign currency (Cost: Euro (993))	(PLN 4,356)	(157)	(858)	-	-	-	-	(1,015)
- held in foreign currency (Cost: Euro 0)	(RUB 11)	-	-	-	-	-	-	-
- held in foreign currency (Cost: Euro (9))	(SEK 90)	(9)	-	-	-	-	-	(9)
- held in foreign currency (Cost: Euro (96))	(ZAR 1,633)	(164)	65	-	-	-	-	(99)
- held in foreign currency (Cost: Euro 23)	CNY 183	23	-	-	-	-	-	23
- held in foreign currency (Cost: Euro 512)	TRY 3,133	517	-	-	-	-	-	517
<b>Total</b>		<b>21,940,205</b>	<b>(4,955,930)</b>	<b>52,468,011</b>	<b>1</b>	<b>(2,954,884)</b>	<b>(2,873,264)</b>	<b>63,624,139</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**Algebris Core Italy Fund**

	<b>Foreign currency equivalent</b>	<b>HSBC Bank Plc EUR</b>	<b>Total 2018 EUR</b>
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
<b>Total</b>		<b>794,750</b>	<b>794,750</b>

**Algebris Quant Arbitrage Fund**

	<b>Foreign currency equivalent</b>	<b>HSBC Bank Plc EUR</b>	<b>Bank of America EUR</b>	<b>BNP Paribas EUR</b>	<b>Merrill Lynch EUR</b>	<b>Total 2018 EUR</b>
Cash						
- held in local currency		1,687,192	82,021	1,596,900	388,843	3,754,956
- held in foreign currency (Cost: Euro (860))	(GBP 765)	1	(852)	-	-	(851)
- held in foreign currency (Cost: Euro (36,635))	(USD 42,210)	(2,483)	-	-	(34,316)	(36,799)
- held in foreign currency (Cost: Euro 1)	MXN 29	1	-	-	-	1
- held in foreign currency (Cost: Euro 50)	RUB 3,799	48	-	-	-	48
- held in foreign currency (Cost: Euro (10))	(ZAR 169)	(10)	-	-	-	(10)
<b>Total</b>		<b>1,684,749</b>	<b>81,169</b>	<b>1,596,900</b>	<b>354,527</b>	<b>3,717,345</b>



## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

---

#### 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.

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.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 5. Fair value measurement

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

<b>Algebris Financial Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
- Equity securities	-	15,922,486	-	15,922,486
- Fixed income	4,155,282,897	127,362,026	-	4,282,644,923
- Forward foreign exchange contracts	-	17,582,294	-	17,582,294
- Futures	5,639,701	-	-	5,639,701
- Options	1,683,059	-	-	1,683,059
<b>Total financial assets at fair value through profit or loss</b>	<b>4,162,605,657</b>	<b>160,866,806</b>	<b>-</b>	<b>4,323,472,463</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- Forward foreign exchange contracts	-	(8,538,624)	-	(8,538,624)
- Futures	(8,200)	-	-	(8,200)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(8,200)</b>	<b>(8,538,624)</b>	<b>-</b>	<b>(8,546,824)</b>

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

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

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019.

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

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

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

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

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

\*Formerly known as Algebris Asset Allocation Fund.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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 2019.

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

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

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

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

Refer to Note 19 for details of level 3 investments.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

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

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

##### Algebris Macro Credit Fund

Description	Fair value at 31 December 2019	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	594,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased. An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1		Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim		0

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

##### Algebris Core Italy Fund

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

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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 2019.

<b>Algebris Quant Arbitrage Fund*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
- Fixed income	23,314,279	-	-	23,314,279
- Forward foreign exchange contracts	-	2	-	2
<b>Total financial assets at fair value through profit or loss</b>	<b>23,314,279</b>	<b>2</b>	<b>-</b>	<b>23,314,281</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- Forward foreign exchange contracts	-	(485)	-	(485)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(485)</b>	<b>-</b>	<b>(485)</b>

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

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

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

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

\*Formerly known as Algebris Tail Risk Fund.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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.

<b>Algebris Financial Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Total financial assets at fair value through profit or loss</b>	<b>3,903,092,623</b>	<b>124,481,571</b>	<b>-</b>	<b>4,027,574,194</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- 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)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,895,520)</b>	<b>(12,583,898)</b>	<b>-</b>	<b>(14,479,418)</b>

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

The following 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.

<b>Algebris Financial Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Total financial assets at fair value through profit or loss</b>	<b>436,360,640</b>	<b>18,533,230</b>	<b>-</b>	<b>454,893,870</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- 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)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(279,780)</b>	<b>(36,249,045)</b>	<b>-</b>	<b>(36,528,825)</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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.

<b>Algebris Asset Allocation Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Total financial assets at fair value through profit or loss</b>	<b>10,802,160</b>	<b>176,598</b>	<b>-</b>	<b>10,978,758</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- 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)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(12,742)</b>	<b>(829,166)</b>	<b>-</b>	<b>(841,908)</b>

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

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

<b>Algebris Financial Equity Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Total financial assets at fair value through profit or loss</b>	<b>73,306,866</b>	<b>4,835,309</b>	<b>-</b>	<b>78,142,175</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- Contracts for difference	-	(8,745,529)	-	(8,745,529)
- Forward foreign exchange contracts	-	(435,470)	-	(435,470)
- Options	(3,818)	(65,117)	-	(68,935)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,818)</b>	<b>(9,246,116)</b>	<b>-</b>	<b>(9,249,934)</b>

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



## ALTEGRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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.

<b>Algebris Macro Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Total financial assets at fair value through profit or loss</b>	<b>530,607,759</b>	<b>129,055,507</b>	<b>693,000</b>	<b>660,356,266</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- 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)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(297,588)</b>	<b>(67,661,702)</b>	<b>-</b>	<b>(67,959,290)</b>

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

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

<b>Algebris Macro Credit Fund</b>	<b>Fixed Income</b>
	<b>EUR</b>
Balance at 1 January 2018	1,122,000
Total loss recognised in Statement of Comprehensive Income	(429,000)
Balance at 31 December 2018	<b>693,000</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

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

##### Algebris Macro Credit Fund

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.

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 increased fair value.
Fixed Income - Banco Popular AT1		Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim		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 2018.

##### Algebris Core Italy Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Total financial assets at fair value through profit or loss</b>	<b>33,989,688</b>	<b>1,165,199</b>	<b>-</b>	<b>35,154,887</b>
<b>Financial liabilities at fair value through profit or loss</b>				
- Forward foreign exchange contracts	-	(279)	-	(279)
- Repurchase Agreements	-	(271,624)	-	(271,624)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(271,903)</b>	<b>-</b>	<b>(271,903)</b>

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

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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.

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

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

#### *Investments*

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held at 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 (“Repos”) is when the Company enters into an agreement with a counterparty to lend them a specific investment in exchange for cash as collateral. The Company values repurchase agreements at fair value. Repurchase agreements are classified within level 2.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

For Algebris 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 R Shares.

For Algebris Quant Arbitrage Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB Shares and 0.60% per annum of the Net Asset Value of the Class I Shares until 9 May 2019.

From 10 May 2019, for Algebris Quant Arbitrage Fund, the Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB Shares and 0.75% per annum of the Net Asset Value of the Class I Shares and 1.50% per annum of Net Asset Value of the Class R Shares.

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

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

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

In addition, the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial year ended 31 December 2019 amounted to EUR 51,020,347 (31 December 2018: EUR 57,275,933) of which EUR 4,746,277 (31 December 2018: EUR 4,322,988) was payable at financial year end.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Performance fees**

**Algebris Financial Credit Fund**

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

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

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Performance fees (continued)**

**Algebris Financial Credit Fund (continued)**

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

Performance fees for the financial year ended 31 December 2019 amounted to EUR 36,458,027 (31 December 2018: EUR 350,872) of which EUR 18,985,942 (31 December 2018: EUR Nil) was payable at financial year end.

**Algebris Financial Income Fund**

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

**Algebris Allocation Fund**

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

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

Performance fees for the financial year ended 31 December 2019 amounted to EUR 13 (31 December 2018: EUR 360) of which EUR 6 (31 December 2018: EUR Nil) 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 15% of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

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

Performance fees for the financial year ended 31 December 2019 amounted to EUR 274 (31 December 2018: EUR 53,849) of which EUR 274 (31 December 2018: Nil) 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.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Performance fees (continued)**

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

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

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

Performance fees for the financial year ended 31 December 2019 amounted to EUR 2,457,131 (31 December 2018: EUR 146,048) of which EUR 1,160,038 (31 December 2018: EUR Nil) was payable at financial year end.

**Algebris Core Italy Fund**

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Performance fees (continued)**

**Algebris Core Italy Fund (continued)**

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 2019 amounted to EUR 2,628 (31 December 2018: EUR Nil) of which EUR 2,464 (31 December 2018: EUR Nil) was payable at financial year end.

**Algebris Quant Arbitrage Fund**

Until 9 May 2019, 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 (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.

From 10 May 2019, the Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class I and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

Until 9 May 2019, 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.

From 10 May 2019, the Performance Fee in respect of the Class EB Accumulating Class Shares is equal to 10% of the excess of the Net Asset Value per Share of the Class EB Accumulating Class Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

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

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

Performance fees for the financial year ended 31 December 2019 amounted to EUR 3,979 (31 December 2018: EUR 1,832) of which EUR 3,120 (31 December 2018: EUR 956) was payable at financial year end.

**Algebris IG Financial Credit Fund**

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



**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Administration fees**

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

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 2019 amounted to EUR 2,641,173 (31 December 2018: EUR 2,881,750) of which EUR 177,803 (31 December 2018: EUR 156,530) was payable at financial year end.

**Depository fees**

The Depository shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.03% per annum of a Sub-Fund's Net Asset Value for the first EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum annual fee of EUR 250,000 at Algebris UCITS Funds plc umbrella level.

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

The Depository shall also be entitled to receive transaction charges and all Sub-Custodian charges will be recovered by the Depository from the Company as they are incurred by the relevant sub-Custodian. All such charges shall be charged at normal commercial rates. The Depository is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depository fees for the financial year ended 31 December 2019 amounted to EUR 1,539,406 (31 December 2018: EUR 1,751,009) of which EUR 145,624 (31 December 2018: EUR 129,906) 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 2019 amounted to EUR 71,025 (31 December 2018: EUR 63,631) of which EUR 40,620 (31 December 2018: EUR 2,813) was payable at financial year end.

**Auditors' fees**

Fees accrued for the statutory auditors, KPMG, in respect of the financial year ending 31 December 2019, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. The Auditors' fees accrued for the financial year ended 31 December 2019 amounted to EUR 139,237 (31 December 2018: EUR 118,820) of which EUR 132,414 (31 December 2018: EUR 107,306) was payable at financial year end. Tax advisory fees accrued for the financial year ended 31 December 2019 amounted to EUR 128,719 (31 December 2018: EUR 36,406) of which EUR 128,719 (31 December 2018: EUR 36,406) was payable at financial year end.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

---

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

##### Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial year ended 31 December 2019 amounted to EUR 19,561 (31 December 2018: EUR 24,498) of which EUR 19,236 (31 December 2018: EUR 9,698) 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 2019 and 2018.

	<b>2019</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>
Algebris Financial Credit Fund	42,356	572,588
Algebris Financial Income Fund	387,390	641,123
Algebris Allocation Fund	6,130	14,960
Algebris Financial Equity Fund	375,055	698,851
Algebris Macro Credit Fund	349,816	2,460,264
Algebris Core Italy Fund	146,169	140,966
Algebris Quant Arbitrage Fund	4	6,703
<b>Total</b>	<b>1,306,920</b>	<b>4,535,455</b>

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2019

7. Other receivables

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Macro Credit Fund	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund
	2019	2019	2019	2019	2019	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable	48,554,857	40,731,375	2,478,456	-	-	5,186,837	35,710	63,156	59,323
Rebate receivable	157,237	-	-	106,038	-	-	-	37,235	13,964
Prepaid Professional Fees	21,737	17,422	754	337	337	2,213	337	337	-
Prepaid publication fees	18,351	14,885	1,476	-	195	1,792	-	3	-
Prepaid tax advisory fees	2,731	-	-	-	-	-	-	2,731	-
Other prepaid fees	5,798	74	74	73	4,379	101	74	1,023	-
	<b>48,760,711</b>	<b>40,763,756</b>	<b>2,480,760</b>	<b>106,448</b>	<b>4911</b>	<b>5,190,943</b>	<b>36,121</b>	<b>104,485</b>	<b>73,287</b>

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Macro Credit Fund	Algebris Core Italy Fund	Algebris Quant Arbitrage Fund	Algebris IG Financial Credit Fund
	2018	2018	2018	2018	2018	2018	2018	2018	2018
	EUR	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	-
	<b>63,265,644</b>	<b>49,424,334</b>	<b>3,276,992</b>	<b>84,481</b>	<b>3,637</b>	<b>10,128,360</b>	<b>323,018</b>	<b>24,822</b>	

**ALGEBRIS UCITS FUNDS PLC**

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

for the financial year ended 31 December 2019

**8. Other payables**

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>	<b>Algebris Core Italy Fund</b>	<b>Algebris Quant Arbitrage Fund</b>	<b>Algebris IG Financial Credit Fund</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Professional fees payable	33,394	3,674	3,555	3,556	5,361	6,811	3,557	3,537	3,343
Interest Payable	605,159	-	-	-	-	605,134	-	25	-
Legal fees payable	651,767	405,571	80,642	13,252	26,347	117,761	4,616	2,016	1,562
Tax and Administration fees payable	68,655	3,825	46,397	13,379	2,573	2,481	-	-	-
Corporate Secretarial fees payable	19,236	2,500	2,500	2,500	4,000	2,499	2,502	2,735	-
Dividends payable	850	-	-	-	-	-	-	850	-
Set-up expenses payable	728	-	-	-	-	-	-	-	728
Miscellaneous expenses payable	125,095	11,370	16,443	6,899	2,391	76,990	6,258	3,837	907
	<b>1,504,884</b>	<b>426,940</b>	<b>149,537</b>	<b>39,586</b>	<b>40,672</b>	<b>811,676</b>	<b>16,933</b>	<b>13,000</b>	<b>6,540</b>

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>	<b>Algebris Core Italy Fund</b>	<b>Algebris Quant Arbitrage Fund</b>	<b>Algebris IG Financial Credit Fund</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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	-
	<b>757,931</b>	<b>185,770</b>	<b>130,077</b>	<b>27,655</b>	<b>92,430</b>	<b>276,742</b>	<b>19,715</b>	<b>25,542</b>	<b>-</b>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2019

9. Other expenses

	Total 2019 EUR	Algebris Financial Credit Fund 2019 EUR	Algebris Financial Income Fund 2019 EUR	Algebris Allocation Fund 2019 EUR	Algebris Financial Equity Fund 2019 EUR	Algebris Macro Credit Fund 2019 EUR	Algebris Core Italy Fund 2019 EUR	Algebris Quant Arbitrage Fund 2019 EUR	Algebris IG Financial Credit Fund* 2019 EUR
Professional fees	872,285	500,845	83,262	34,032	62,438	119,469	37,619	31,239	3,381
Brokerage fees	732,140	492,370	63,600	3,571	25,401	91,547	34,356	20,690	605
Legal fees	1,282,228	838,185	63,732	40,206	20,862	246,208	42,949	28,524	1,562
Tax and Administrative fees	219,448	127,295	21,150	8,593	5,089	56,521	-	800	-
Corporate Secretarial fees	19,561	3,193	3,145	2,740	2,500	2,739	2,744	2,500	-
Insurance fees expense	9,648	8,896	-	-	134	567	-	51	-
Agent fees	641,392	332,542	26,480	4,892	7,864	259,738	4,466	5,264	146
Miscellaneous expenses	846,854	424,305	68,364	31,157	29,815	248,176	24,833	18,952	1,252
	<b>4,623,556</b>	<b>2,727,631</b>	<b>329,733</b>	<b>125,191</b>	<b>154,103</b>	<b>1,024,965</b>	<b>146,967</b>	<b>108,020</b>	<b>6,946</b>

  

	Total 2018 EUR	Algebris Financial Credit Fund 2018 EUR	Algebris Financial Income Fund 2018 EUR	Algebris Allocation Fund 2018 EUR	Algebris Financial Equity Fund 2018 EUR	Algebris Macro Credit Fund 2018 EUR	Algebris Core Italy Fund 2018 EUR	Algebris Quant Arbitrage 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
	<b>4,422,566</b>	<b>2,741,808</b>	<b>270,279</b>	<b>96,847</b>	<b>164,998</b>	<b>981,153</b>	<b>116,368</b>	<b>51,113</b>

\*For the period from 05 November 2019 (date of launch) to 31 December 2019.

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019 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	172,568	38,291	(144,883)	-	65,976
CHF Class Id Shares	-	500	-	-	500
CHF Class R Shares	41,355	39,848	(18,282)	-	62,921
CHF Class Rd Shares	17,975	23,095	(265)	-	40,805
CHF Class Z Shares	262,087	85,077	(26,888)	-	320,276
EUR Class Cd Shares	-	2,500	-	-	2,500
EUR Class I Shares	9,641,538	4,945,186	(6,254,130)	10,565	8,343,159
EUR Class Id Shares	4,507,411	2,978,699	(441,319)	1,978	7,046,769
EUR Class M Shares	45,778	22,871	(17,961)	-	50,688
EUR Class Md Shares	2,188	5,262	(1,418)	-	6,032
EUR Class R Shares	4,014,442	1,613,721	(1,369,336)	7,926	4,266,753
EUR Class Rd Shares	5,408,292	2,463,405	(1,298,856)	(20,646)	6,552,195
EUR Class W Shares	239,469	23,119	(99,258)	363	163,693
EUR Class Wd Shares	445,686	79,956	(113,761)	-	411,881
EUR Class XXLD Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,295,712	316,362	(504,654)	(1,138)	1,106,282
EUR Class Zd Shares	-	50,100	(100)	-	50,000
GBP Class I Shares	49,399	41,414	(24,330)	-	66,483
GBP Class Id Shares	2,966,314	814,658	(1,017,389)	-	2,763,583
GBP Class M Shares	1,090	167	(358)	(22)	877
GBP Class Md Shares	14,000	150	-	28	14,178
GBP Class R Shares	35,739	36,552	(18,755)	(221)	53,315
GBP Class Rd Shares	112,988	84,317	(41,554)	(297)	155,454
GBP Class W Shares	3,004	-	-	-	3,004
GBP Class Wd Shares	24,631	4,010	(1,012)	-	27,629
GBP Class Z Shares	97,192	19,711	(13,898)	(11,343)	91,662
GBP Class Zd Shares	114,542	68,602	(31,305)	12,796	164,635
HKD Class I Shares	-	90	-	-	90
HKD Class R Shares	-	90	-	-	90
JPY Class I Shares	5,700	-	-	-	5,700
SGD Class I Shares	1,016	2,460	-	-	3,476
SGD Class Id Shares	-	3,409	-	(2,409)	1,000
SGD Class R Shares	25,824	9,355	(10,581)	-	24,598
SGD Class Rd Shares	60,714	17,654	(29,809)	-	48,559
SGD Class Wd Shares	4,449	30,110	-	-	34,559
USD Class A Shares	-	10	-	-	10
USD Class C Shares	-	1,500	-	-	1,500
USD Class I Shares	854,488	325,187	(573,647)	(10,121)	595,907
USD Class I2D Shares	-	10	-	-	10
USD Class Id Shares	800,076	474,740	(374,730)	8,006	908,092
USD Class M Shares	417	1,300	(221)	-	1,496
USD Class Md Shares	29,016	4,595	(28,197)	-	5,414

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**Algebris Financial Credit Fund (continued)**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares Switched/ Transferred</b>	<b>At the end of the financial year</b>
USD Class R Shares	1,423,734	418,935	(433,109)	(1,586)	1,407,974
USD Class Rd Shares	2,117,712	1,179,410	(708,183)	4,230	2,593,169
USD Class W Shares	410,980	10,010	(100,612)	(386)	319,992
USD Class Wd Shares	311,991	147,000	(40,107)	(2,864)	416,020
USD Class XXL Shares	164,148	-	-	-	164,148
USD Class Z Shares	761,010	225,850	(281,519)	(9,773)	695,568
USD Class Zd Shares	44,852	41,001	(9,826)	9,743	85,770

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

**Algebris Financial Income Fund**

	<b>At the beginning of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares Switched/ Transferred</b>	<b>At the end of the financial year</b>
CHF Class B Shares	2,254	-	(1,280)	-	974
CHF Class I Shares	2,500	-	(2,500)	-	-
CHF Class Id Shares	2,981	-	(2,981)	-	-
CHF Class R Shares	6,539	-	(375)	-	6,164
CHF Class Rd Shares	15,700	-	(11,701)	-	3,999
EUR Class B Shares	6,048	-	(4,798)	-	1,250
EUR Class Bd Shares	68,967	-	(17,969)	-	50,998
EUR Class I Shares	1,013,784	1,191,172	(906,113)	30,999	1,329,842
EUR Class Id Shares	387,194	1,539	(130,978)	(41,511)	216,244
EUR Class M Shares	7,872	18,326	(8,075)	-	18,123
EUR Class Md Shares	1,577	-	-	-	1,577
EUR Class R Shares	509,714	46,998	(201,210)	2,406	357,908
EUR Class Rd Shares	607,725	47,966	(297,658)	(2,457)	355,576
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	4,622	2,231	(147)	-	6,706
GBP Class Id Shares	112,785	19,277	(45,364)	-	86,698
GBP Class M Shares	387	190	-	-	577
GBP Class R Shares	10,842	1,039	(924)	-	10,957
GBP Class Rd Shares	14,672	-	(5,071)	-	9,601
HKD Class I Shares	-	90	-	-	90
HKD Class R Shares	-	90	-	-	90
JPY Class I Shares	5,700	-	-	-	5,700
SGD Class I Shares	2,500	-	-	-	2,500
SGD Class Id Shares	73,795	-	(41,934)	-	31,861
SGD Class R Shares	25,538	-	(12,475)	-	13,063
SGD Class Rd Shares	156,206	-	(64,206)	-	92,000
USD Class Bd Shares	55,487	-	(55,487)	-	-
USD Class I Shares	264,325	139,781	(245,279)	15,300	174,127
USD Class Id Shares	491,072	8,124	(241,745)	(16,551)	240,900
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	183,650	2,479	(1,063)	-	185,066
USD Class R Shares	403,602	2,532	(162,977)	-	243,157
USD Class Rd Shares	639,075	42,097	(285,786)	-	395,386

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

**Algebris 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	1,292	-	(1,028)	-	264
EUR Class B Shares	-	10	-	-	10
EUR Class I Shares	120,116	9,002	(53,704)	(87)	75,327
EUR Class M Shares	-	2,946	-	-	2,946
EUR Class R Shares	8,925	10,131	(3,543)	-	15,513
GBP Class B Shares	400	-	(400)	-	-
USD Class R Shares	800	-	(800)	-	-
JPY Class B Shares	-	1,250	-	-	1,250

**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	26,000	-	(3,470)	-	22,530
CHF Class R Shares	1,755	421	(923)	-	1,253
EUR Class B Shares	170,292	11,069	(76,541)	-	104,820
EUR Class Bm Shares	505	-	(118)	-	387
EUR Class I Shares	210,516	56,121	(114,521)	-	152,116
EUR Class M Shares	16,533	13,710	(1,079)	-	29,164
EUR Class R Shares	27,636	3,666	(6,927)	-	24,375
EUR Class Rm Shares	50	-	(50)	-	-
GBP Class B Shares	39,328	27,368	(56,407)	-	10,289
GBP Class I Shares	68	370	(290)	-	148
GBP Class M Shares	4,105	1,346	(604)	(7)	4,840
GBP Class Md Shares	31,618	72	(549)	10	31,151
GBP Class Mm Shares	8	-	-	-	8
JPY Class B Shares	5,700	-	-	-	5,700
USD Class B Shares	150,523	56,445	(66,871)	-	140,097
USD Class Bm Shares	125	-	-	-	125
USD Class M Shares	21,534	-	-	-	21,534
USD Class Md Shares	202,489	-	(119,400)	-	83,089
USD Class Mm Shares	18	-	-	-	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	970	-	(970)	-	-
CHF Class R Shares	303	-	(303)	-	-
EUR Class B Shares	63,098	-	(54,023)	-	9,075



**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 Bd Shares	420,382	-	(320,382)	-	100,000
EUR Class I Shares	466,222	35,105	(283,675)	-	217,652
EUR Class Id Shares	192,271	-	-	-	192,271
EUR Class M Shares	50,093	14,200	(24,059)	-	40,234
EUR Class Md Shares	800	-	-	-	800
EUR Class R Shares	2,014,646	218,834	(881,565)	34,354	1,386,269
EUR Class Rd Shares	4,485,465	173,013	(1,693,858)	(37,355)	2,927,265
GBP Class B Shares	19,150	-	(19,000)	-	150
GBP Class I Shares	613	2,248	(1,299)	-	1,562
GBP Class Id Shares	3,007	1,352	(87)	-	4,272
GBP Class M Shares	111	46	-	(9)	148
GBP Class Md Shares	435	-	-	10	445
GBP Class R Shares	1,446	30	(583)	-	893
JPY Class I Shares	5,700	-	-	-	5,700
USD Class B Shares	3,500	-	(3,000)	-	500
USD Class I Shares	2,490	49,463	(26,407)	-	25,546
USD Class M Shares	34,975	-	(1,651)	-	33,324
USD Class Md Shares	10,734	-	-	-	10,734
USD Class R Shares	7,660	6,260	(2,709)	-	11,211

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 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	201,192	69,681	(41,847)	-	229,026
EUR Class I Shares	-	10	-	-	10
EUR Class M Shares	198,900	10,550	(3,200)	-	206,250
EUR Class R Shares	4,240	-	(987)	-	3,253
JPY Class I Shares	-	1,250	-	-	1,250
USD Class I Shares	-	11	-	-	11

**Algebris Quant Arbitrage 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 EUR	3,599	233,423	(6,172)	-	230,850
EUR Class I Shares	-	6,766	(346)	-	6,420
EUR Class M EUR	99,950	20,400	(6,500)	-	113,850
EUR Class R Shares	-	10	-	-	10
GBP Class EB GBP	16,394	10	(16,394)	-	10

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**Algebris Quant Arbitrage Fund (continued)**

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
GBP Class M Shares	199	45	(199)	-	45
JPY Class I Shares	-	1,250	-	-	1,250
USD Class Eb Shares	1000	-	-	-	1,000
USD Class I Shares	-	11	-	-	11

The movement in the number of redeemable participating shares for the period from 05 November 2019 (date of launch) to 31 December 2019 is as follows

**Algebris IG Financial Credit Fund**

	As on 05 November 2019 (date of launch)	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	-	11	-	-	11
CHF Class I Shares	-	11	-	-	11
CHF Class R Shares	-	11	-	-	11
EUR Class B Shares	-	68,010	-	-	68,010
EUR Class BD Shares	-	200,000	-	-	200,000
EUR Class I Shares	-	10	-	-	10
EUR Class M Shares	-	47,494	-	-	47,494
EUR Class R Shares	-	2,010	-	-	2,010
GBP Class B Shares	-	9	-	-	9
GBP Class I Shares	-	9	-	-	9
GBP Class R Shares	-	9	-	-	9
HKD Class B Shares	-	87	-	-	87
HKD Class I Shares	-	87	-	-	87
HKD Class R Shares	-	87	-	-	87
JPY Class B Shares	-	1,180	-	-	1,180
JPY Class I Shares	-	1,180	-	-	1,180
JPY Class M Shares	-	3,930,000	-	-	3,930,000
JPY Class R Shares	-	1,180	-	-	1,180
SGD Class B Shares	-	15	-	-	15
SGD Class I Shares	-	15	-	-	15
SGD Class R Shares	-	15	-	-	15
USD Class B Shares	-	11	-	-	11
USD Class I Shares	-	11	-	-	11
USD Class M Shares	-	39,500	-	-	39,500
USD Class R Shares	-	11	-	-	11

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 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 XXLD 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
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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 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 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 UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 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
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

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 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
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

**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 Quant Arbitrage 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 2019

#### 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	2019 Ex-Date	Rate	2018 Ex-Date	Rate
CHF Class Rd	9-Jan-2019	CHF 1.5066	9-Jan-2018	CHF 1.2485
EUR Class Id	9-Jan-2019	EUR 1.7558	9-Jan-2018	EUR 1.3807
EUR Class Md	9-Jan-2019	EUR 1.9621	9-Jan-2018	EUR 1.3466
EUR Class Rd	9-Jan-2019	EUR 1.6202	9-Jan-2018	EUR 1.3912
EUR Class Wd	9-Jan-2019	EUR 1.6521	9-Jan-2018	EUR 1.8139
EUR Class XXLd	9-Jan-2019	EUR 1.5809	9-Jan-2018	EUR 1.3469
GBP Class Id	9-Jan-2019	GBP 1.8857	9-Jan-2018	GBP 1.4487
GBP Class Md	9-Jan-2019	GBP 1.0042	-	-
GBP Class Rd	9-Jan-2019	GBP 1.4503	9-Jan-2018	GBP 0.9646
GBP Class Wd	9-Jan-2019	GBP 1.3765	9-Jan-2018	GBP 1.0543
GBP Class Zd	9-Jan-2019	GBP 1.6158	9-Jan-2018	GBP 1.3236
SGD Class Rd	9-Jan-2019	SGD 1.5764	9-Jan-2018	SGD 1.2752
SGD Class Wd	9-Jan-2019	SGD 1.4867	-	-
USD Class Id	9-Jan-2019	USD 1.8417	9-Jan-2018	USD 1.3541
USD Class Md	9-Jan-2019	USD 2.8599	9-Jan-2018	USD 1.3902
USD Class Rd	9-Jan-2019	USD 1.6005	9-Jan-2018	USD 1.2822
USD Class Wd	9-Jan-2019	USD 1.6621	9-Jan-2018	USD 1.3198
USD Class Zd	9-Jan-2019	USD 1.3230	9-Jan-2018	USD 1.1110
CHF Class Rd	8-Apr-2019	CHF 1.4058	10-Apr-2018	CHF 1.2817
EUR Class Id	8-Apr-2019	EUR 1.6374	10-Apr-2018	EUR 1.4150
EUR Class Md	8-Apr-2019	EUR 1.4806	10-Apr-2018	EUR 1.3267
EUR Class Rd	8-Apr-2019	EUR 1.4115	10-Apr-2018	EUR 1.2874
EUR Class Wd	8-Apr-2019	EUR 1.4855	10-Apr-2018	EUR 0.6462
EUR Class XXLd	8-Apr-2019	EUR 1.4682	10-Apr-2018	EUR 1.3249
GBP Class Id	8-Apr-2019	GBP 1.6987	10-Apr-2018	GBP 1.4051
GBP Class Md	8-Apr-2019	GBP 1.4909	-	-
GBP Class Rd	8-Apr-2019	GBP 1.3754	10-Apr-2018	GBP 1.1067
GBP Class Wd	8-Apr-2019	GBP 1.3889	10-Apr-2018	GBP 1.1600
GBP Class Zd	8-Apr-2019	GBP 1.4932	10-Apr-2018	GBP 1.3125
SGD Class Rd	8-Apr-2019	SGD 1.5316	10-Apr-2018	SGD 1.1104
SGD Class Wd	8-Apr-2019	SGD 1.3859	10-Apr-2018	SGD 0.2831
USD Class Id	8-Apr-2019	USD 1.7102	10-Apr-2018	USD 1.2270
USD Class Md	8-Apr-2019	USD 1.5774	10-Apr-2018	USD 1.3624
USD Class Rd	8-Apr-2019	USD 1.5134	10-Apr-2018	USD 1.1365
USD Class Wd	8-Apr-2019	USD 1.5166	10-Apr-2018	USD 1.5459
USD Class Zd	8-Apr-2019	USD 1.2486	10-Apr-2018	USD 1.2036

**ALGBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**11. Distributions (continued)**

**Algebris Financial Credit Fund (continued)**

Share Class	2019 Ex-Date	Rate	2018 Ex-Date	Rate
CHD Class Id	-	-	9-Jul-2018	CHF 0.7504
CHF Class Rd	8-Jul-2019	CHF 0.9906	9-Jul-2018	CHF 1.4057
EUR Class Id	8-Jul-2019	EUR 1.4697	9-Jul-2018	EUR 1.4742
EUR Class Md	8-Jul-2019	EUR 1.3550	9-Jul-2018	EUR 1.1548
EUR Class Rd	8-Jul-2019	EUR 1.3249	9-Jul-2018	EUR 1.5048
EUR Class Wd	8-Jul-2019	EUR 1.3248	9-Jul-2018	EUR 1.4768
EUR Class XXLd	8-Jul-2019	EUR 1.3455	9-Jul-2018	EUR 1.4610
GBP Class Id	8-Jul-2019	GBP 1.3855	9-Jul-2018	GBP 1.5891
GBP Class Md	8-Jul-2019	GBP 1.3856	-	-
GBP Class Rd	8-Jul-2019	GBP 0.9980	9-Jul-2018	GBP 1.3442
GBP Class Wd	8-Jul-2019	GBP 1.3207	9-Jul-2018	GBP 1.4266
GBP Class Zd	8-Jul-2019	GBP 1.3281	9-Jul-2018	GBP 1.4494
SGD Class Id	8-Jul-2019	SGD 0.3266	-	-
SGD Class Rd	8-Jul-2019	SGD 1.1972	9-Jul-2018	SGD 1.4523
SGD Class Wd	8-Jul-2019	SGD 0.2124	9-Jul-2018	SGD 1.3633
USD Class Id	8-Jul-2019	USD 1.1275	9-Jul-2018	USD 1.5740
USD Class Md	8-Jul-2019	USD 1.4298	9-Jul-2018	USD 1.5307
USD Class Rd	8-Jul-2019	USD 1.2598	9-Jul-2018	USD 1.3218
USD Class Wd	8-Jul-2019	USD 1.2869	9-Jul-2018	USD 1.3920
USD Class Zd	8-Jul-2019	USD 1.4326	9-Jul-2018	USD 1.4050
CHF Class Id	8-Oct-2019	CHF 0.7966	-	-
CHF Class Rd	8-Oct-2019	CHF 1.2675	8-Oct-2018	CHF 1.1579
EUR Class Id	8-Oct-2019	EUR 1.4723	8-Oct-2018	EUR 1.6473
EUR Class Md	8-Oct-2019	EUR 1.3839	8-Oct-2018	EUR 1.4596
EUR Class Rd	8-Oct-2019	EUR 1.3439	8-Oct-2018	EUR 1.5177
EUR Class Wd	8-Oct-2019	EUR 1.4778	8-Oct-2018	EUR 1.4423
EUR Class XXLd	8-Oct-2019	EUR 1.3863	8-Oct-2018	EUR 1.4541
EUR Class Zd	8-Oct-2019	EUR 0.8856	-	-
GBP Class Id	8-Oct-2019	GBP 1.4945	8-Oct-2018	GBP 1.5280
GBP Class Md	8-Oct-2019	GBP 1.4321	-	-
GBP Class Rd	8-Oct-2019	GBP 1.3471	8-Oct-2018	GBP 1.3521
GBP Class Wd	8-Oct-2019	GBP 1.3532	8-Oct-2018	GBP 1.4706
GBP Class Zd	8-Oct-2019	GBP 1.3586	8-Oct-2018	GBP 1.3734
SGD Class Id	8-Oct-2019	SGD 1.4058	-	-
SGD Class Rd	8-Oct-2019	SGD 1.6120	8-Oct-2018	SGD 1.5932
SGD Class Wd	8-Oct-2019	SGD 1.2327	8-Oct-2018	SGD 1.3656
USD Class Id	8-Oct-2019	USD 1.4237	8-Oct-2018	USD 1.4704
USD Class Md	8-Oct-2019	USD 1.3288	8-Oct-2018	USD 1.5415
USD Class Rd	8-Oct-2019	USD 1.3966	8-Oct-2018	USD 1.3929
USD Class Wd	8-Oct-2019	USD 1.3261	8-Oct-2018	USD 1.5058
USD Class Zd	8-Oct-2019	USD 1.4881	8-Oct-2018	USD 1.0878



**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**11. Distributions (continued)**

**Algebris Financial Income Fund**

Share Class	2019 Ex-Date	Rate	2018 Ex-Date	Rate
CHF Class Id	9-Jan-2019	CHF 0.8920	-	-
CHF Class Rd	9-Jan-2019	CHF 0.8572	-	-
EUR Class Bd	9-Jan-2019	EUR 1.2775	9-Jan-2018	EUR 0.9840
EUR Class Id	9-Jan-2019	EUR 1.0007	9-Jan-2018	EUR 0.8171
EUR Class Md	9-Jan-2019	EUR 1.0197	9-Jan-2018	EUR 0.8447
EUR Class Rd	9-Jan-2019	EUR 0.9710	9-Jan-2018	EUR 0.3336
GBP Class Bd	9-Jan-2019	GBP 1.1465	9-Jan-2018	GBP 0.9920
GBP Class Id	9-Jan-2019	GBP 1.1753	9-Jan-2018	GBP 0.8950
GBP Class Rd	9-Jan-2019	GBP 0.8871	-	-
SGD Class Id	9-Jan-2019	SGD 1.0336	9-Jan-2018	SGD 0.3694
SGD Class Rd	9-Jan-2019	SGD 0.9205	-	-
USD Class Bd	9-Jan-2019	USD 1.2012	9-Jan-2018	USD 1.0239
USD Class Id	9-Jan-2019	USD 1.1513	9-Jan-2018	USD 0.7585
USD Class Md	9-Jan-2019	USD 1.2196	9-Jan-2018	USD 1.0342
USD Class Rd	9-Jan-2019	USD 1.0729	-	-
CHF Class Id	-	-	10-Apr-2018	CHF 0.4200
CHF Class Rd	8-Apr-2019	CHF 0.9252	10-Apr-2018	CHF 0.5931
EUR Class Bd	8-Apr-2019	EUR 1.1272	10-Apr-2018	EUR 1.0709
EUR Class Id	8-Apr-2019	EUR 1.1788	10-Apr-2018	EUR 0.8895
EUR Class Md	8-Apr-2019	EUR 0.9650	10-Apr-2018	EUR 0.9208
EUR Class Rd	8-Apr-2019	EUR 1.0393	10-Apr-2018	EUR 0.6536
GBP Class Bd	8-Apr-2019	GBP 1.1578	10-Apr-2018	GBP 1.0859
GBP Class Id	8-Apr-2019	GBP 1.1986	10-Apr-2018	GBP 0.9276
GBP Class Rd	8-Apr-2019	GBP 1.0353	10-Apr-2018	GBP 0.6753
SGD Class Id	8-Apr-2019	SGD 1.0029	10-Apr-2018	SGD 0.5322
SGD Class Rd	8-Apr-2019	SGD 1.1711	10-Apr-2018	SGD 0.5954
USD Class Bd	8-Apr-2019	USD 1.2239	10-Apr-2018	USD 1.1230
USD Class Id	8-Apr-2019	USD 1.2881	10-Apr-2018	USD 0.7218
USD Class Md	8-Apr-2019	USD 1.2395	10-Apr-2018	USD 1.1320
USD Class Rd	8-Apr-2019	USD 0.9940	10-Apr-2018	USD 0.5174
CHF Class Id	-	-	9-Jul-2018	CHF 1.3577
CHF Class Rd	8-Jul-2019	CHF 1.3824	9-Jul-2018	CHF 1.5545
EUR Class Bd	8-Jul-2019	EUR 1.8576	9-Jul-2018	EUR 1.7013
EUR Class Id	8-Jul-2019	EUR 1.7772	9-Jul-2018	EUR 1.4408
EUR Class Md	8-Jul-2019	EUR 1.4486	9-Jul-2018	EUR 0.9469
EUR Class Rd	8-Jul-2019	EUR 1.4585	9-Jul-2018	EUR 1.4004
GBP Class Bd	8-Jul-2019	GBP 1.7447	9-Jul-2018	GBP 1.7320
GBP Class Id	8-Jul-2019	GBP 1.5668	9-Jul-2018	GBP 1.6661
GBP Class Rd	8-Jul-2019	GBP 1.3376	9-Jul-2018	GBP 1.3486
SGD Class Id	8-Jul-2019	SGD 1.4543	9-Jul-2018	SGD 1.4044
SGD Class Rd	8-Jul-2019	SGD 1.3747	9-Jul-2018	SGD 1.3157
USD Class Bd	8-Jul-2019	USD 1.8429	9-Jul-2018	USD 1.7962
USD Class Id	8-Jul-2019	USD 1.8409	9-Jul-2018	USD 1.7941
USD Class Md	8-Jul-2019	USD 1.8773	9-Jul-2018	USD 1.8188
USD Class Rd	8-Jul-2019	USD 1.5282	9-Jul-2018	USD 1.3840

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**11. Distributions (continued)**

**Algebris Financial Income Fund (continued)**

Share Class	2019		2018	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	-	-	8-Oct-2018	CHF 0.8513
CHF Class Rd	8-Oct-2019	CHF 0.8464	8-Oct-2018	CHF 0.8207
EUR Class Bd	8-Oct-2019	EUR 1.1189	8-Oct-2018	EUR 1.0684
EUR Class Id	8-Oct-2019	EUR 1.0909	8-Oct-2018	EUR 1.0186
EUR Class Md	8-Oct-2019	EUR 0.9616	8-Oct-2018	EUR 2.4509
EUR Class Rd	8-Oct-2019	EUR 1.1011	8-Oct-2018	EUR 0.9109
GBP Class Bd	8-Oct-2019	GBP 1.1607	8-Oct-2018	GBP 1.0897
GBP Class Id	8-Oct-2019	GBP 1.0753	8-Oct-2018	GBP 1.0016
GBP Class Rd	8-Oct-2019	GBP 0.9008	8-Oct-2018	GBP 0.8458
SGD Class Id	8-Oct-2019	SGD 1.0900	8-Oct-2018	SGD 0.9771
SGD Class Rd	8-Oct-2019	SGD 0.9261	8-Oct-2018	SGD 0.8638
USD Class Bd	-	-	8-Oct-2018	USD 1.1354
USD Class Id	8-Oct-2019	USD 1.2169	8-Oct-2018	USD 1.2160
USD Class Md	8-Oct-2019	USD 1.2488	8-Oct-2018	USD 1.1578
USD Class Rd	8-Oct-2019	USD 0.9904	8-Oct-2018	USD 0.9285

**Algebris Financial Equity Fund**

Share Class	2019		2018	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	9-Jan-2019	GBP 0.2983	-	-
USD Class Md	9-Jan-2019	USD 0.3960	9-Jan-2018	USD 0.1543
GBP Class Md	8-Apr-2019	GBP 0.2020	10-Apr-2018	GBP 0.3105
USD Class Md	8-Apr-2019	USD 0.2701	10-Apr-2018	USD 0.3408
GBP Class Md	8-Jul-2019	GBP 1.2899	9-Jul-2018	GBP 1.3036
USD Class Md	8-Jul-2019	USD 1.7239	9-Jul-2018	USD 2.2098
GBP Class Md	8-Oct-2019	GBP 0.2095	8-Oct-2018	GBP 0.3755
USD Class Md	8-Oct-2019	USD 0.2536	8-Oct-2018	USD 0.4925

**Algebris Macro Credit Fund**

Share Class	2019		2018	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	9-Jan-2019	CHF 0.7093	9-Jan-2018	CHF 0.7278
EUR Class Bd	9-Jan-2019	EUR 0.4706	9-Jan-2018	EUR 0.9322
EUR Class Id	9-Jan-2019	EUR 0.5937	9-Jan-2018	EUR 0.4796
EUR Class Md	9-Jan-2019	EUR 0.8220	-	-
EUR Class Rd	9-Jan-2019	EUR 0.4414	9-Jan-2018	EUR 0.8008
GBP Class Id	9-Jan-2019	GBP 0.5761	-	-
GBP Class Md	9-Jan-2019	GBP 0.8187	9-Jan-2018	GBP 1.3026
USD Class Md	9-Jan-2019	USD 0.8377	9-Jan-2018	USD 1.3810
CHF Class Bd	8-Apr-2019	CHF 1.0581	10-Apr-2018	CHF 0.7023

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 11. Distributions (continued)

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

Share Class	2019 Ex-Date	Rate	2018 Ex-Date	Rate
EUR Class Bd	8-Apr-2019	EUR 1.0630	10-Apr-2018	EUR 0.6066
EUR Class Id	8-Apr-2019	EUR 1.0070	10-Apr-2018	EUR 0.6397
EUR Class Md	8-Apr-2019	EUR 1.2398	-	-
EUR Class Rd	8-Apr-2019	EUR 0.8870	10-Apr-2018	EUR 0.4271
GBP Class Id	8-Apr-2019	GBP 0.9376	10-Apr-2018	GBP 0.5219
GBP Class Md	8-Apr-2019	GBP 1.2235	10-Apr-2018	GBP 0.6996
USD Class Md	8-Apr-2019	USD 1.3287	10-Apr-2018	USD 0.9586
CHF Class Bd	8-Jul-2019	CHF 0.7642	9-Jul-2018	CHF 0.6703
EUR Class Bd	8-Jul-2019	EUR 0.7670	9-Jul-2018	EUR 0.6743
EUR Class Id	8-Jul-2019	EUR 0.7155	9-Jul-2018	EUR 0.6179
EUR Class Md	8-Jul-2019	EUR 0.9513	9-Jul-2018	EUR 0.1021
EUR Class Rd	8-Jul-2019	EUR 0.5827	9-Jul-2018	EUR 0.4467
GBP Class Id	8-Jul-2019	GBP 0.6863	9-Jul-2018	GBP 0.5973
GBP Class Md	8-Jul-2019	GBP 0.9433	9-Jul-2018	GBP 0.8558
USD Class Md	8-Jul-2019	USD 1.3287	9-Jul-2018	USD 0.9328
CHF Class Bd	8-Oct-2019	CHF 1.0793	8-Oct-2018	CHF 0.3838
EUR Class Bd	8-Oct-2019	EUR 1.0013	8-Oct-2018	EUR 0.4105
EUR Class Id	8-Oct-2019	EUR 0.8598	8-Oct-2018	EUR 0.3383
EUR Class Md	8-Oct-2019	EUR 1.5009	8-Oct-2018	EUR 0.5525
EUR Class Rd	8-Oct-2019	EUR 0.8939	8-Oct-2018	EUR 0.1971
GBP Class Id	8-Oct-2019	GBP 0.6483	8-Oct-2018	GBP 0.3267
GBP Class Md	8-Oct-2019	GBP 1.4927	8-Oct-2018	GBP 0.5597
USD Class Md	8-Oct-2019	USD 1.6317	8-Oct-2018	USD 0.0665

#### 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.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**13. Soft commissions**

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2019 (2018: 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, Algebris Allocation Fund, Algebris Core Italy and Algebris IG Financial Credit 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.

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 8.9%, 16.5% and 11.6% 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 242.6%.

Until 20 February 2019, the Company used the VaR Approach to calculate Algebris 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 1.1%, 6.1% and 4.7% 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 55.5%.

From 21 February 2019, the Company adopted the commitment approach to calculate Algebris Allocation 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 2019

---

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

The Company uses the VaR Approach to calculate Algebris Macro Credit Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on an absolute basis and is monitored daily to ensure that it does not exceed 20% of NAV over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 2.1%, 5.0% and 3.6% 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 446.2%.

The Company uses the VaR Approach to calculate Algebris Quant Arbitrage 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%, 11.5% and 0.8% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 104.5%.

**(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 2019 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR 796,124 (31 December 2018: EUR 790,702), Algebris Financial Income Fund by EUR 6,384,954 (31 December 2018: EUR 10,459,602), Algebris Allocation Fund by EUR 433,290 (31 December 2018: EUR 236,362), Algebris Financial Equity Fund by EUR 2,071,531 (31 December 2018: EUR 3,654,661), Algebris Macro Credit Fund by EUR 108,206 (31 December 2018: EUR 104,352), Algebris Core Italy Fund by EUR 2,212,592 (31 December 2018: EUR 950,697), Algebris Quant Arbitrage Fund by EUR Nil (31 December 2018: EUR Nil) and Algebris IG Financial Credit Fund by EUR 49,327. 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.

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

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.

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

<b>Algebris Financial Credit Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Hong Kong Dollar	(13)	(2,200)	2,196	(17)
Japanese Yen	(24)	(5,266)	5,265	(25)
Pound Sterling	737,536,547	(454,055,167)	(288,094,422)	(4,613,042)
Singapore Dollar	(33,169)	(8,071,485)	8,052,498	(52,156)
Swiss Francs	(65,100)	(56,529,963)	56,454,311	(140,752)
United States Dollar	2,086,375,797	(771,975,222)	(1,283,188,304)	31,212,271
	<b>2,823,814,038</b>	<b>(1,290,639,303)</b>	<b>(1,506,768,456)</b>	<b>26,406,279</b>

<b>Algebris Financial Income Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	13	-	-	13
Canadian Dollar	44	-	-	44
Hong Kong Dollar	39	2,658,034	(2,633,593)	24,480
Japanese Yen	(9)	16,906,120	(17,228,008)	(321,897)
Korean Won	-	-	(2,263,038)	(2,263,038)
Norwegian Krone	3	-	-	3
Polish Zloty	10	-	-	10
Pound Sterling	33,405,663	(14,766,614)	(19,158,495)	(519,446)
Singapore Dollar	(652,908)	(8,870,077)	9,494,434	(28,551)
Swedish Kroner	(77)	-	-	(77)
Swiss Francs	(2,181)	3,770,586	(3,880,738)	(112,333)
United States Dollar	106,114,071	(62,828,626)	(41,092,892)	2,192,553
	<b>138,864,668</b>	<b>(63,130,577)</b>	<b>(76,762,330)</b>	<b>(1,028,239)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

<b>Algebris Allocation Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	(2)	-	-	(2)
Canadian Dollar	60	-	-	60
Danish Krone	(3)	-	-	(3)
Hong Kong Dollar	7	-	-	7
Japanese Yen	(10)	(1,087)	1,057	(40)
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	8	-	-	8
Pound Sterling	(1,335)	-	-	(1,335)
Singapore Dollar	(10)	-	-	(10)
Swedish Kroner	(76)	-	-	(76)
Swiss Francs	(280)	(23,326)	22,853	(753)
United States Dollar	(18,895)	449,649	-	430,754
	<b>(20,537)</b>	<b>425,236</b>	<b>23,910</b>	<b>428,609</b>

<b>Algebris Financial Equity Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Brazilian real	3,651	-	(1,094,788)	(1,091,137)
Canadian Dollar	(880)	-	-	(880)
Hong Kong Dollar	-	1,247,322	(1,235,814)	11,508
Japanese Yen	(39)	4,563,831	(4,650,635)	(86,843)
Korean Won	-	-	(963,957)	(963,957)
Polish Zloty	(33)	-	-	(33)
Pound Sterling	21,715	(4,966,586)	4,953,320	8,449
Singapore dollar	66	-	-	66
Swedish Kroner	(26)	-	-	(26)
Swiss Francs	1,821	(1,567,590)	1,540,899	(24,870)
United States Dollar	20,018	(5,095,581)	5,229,854	154,291
	<b>46,293</b>	<b>(5,818,604)</b>	<b>3,778,879</b>	<b>(1,993,432)</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

<b>Algebris Macro Credit Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	(2,104)		(75,812)	(77,916)
Brazilian real	-	-	(97,131)	(97,131)
Canadian Dollar	(244)	-	-	(244)
Chinese Yuan Renminbi	24	-	-	24
Egyptian Pound	6,345,512	-	499,636	6,845,148
Hong Kong Dollar	1	-	-	1
Hungarian Forint	(4)	-	-	(4)
Indonesian Rupiah	21,075,090	-	-	21,075,090
Japanese Yen	(130)	(5,310)	5,300	(140)
Mexican Peso	59,336,180	-	(30,377,425)	28,958,755
New Zealand Dollar	37	-	-	37
Polish Zloty	(538)	-	-	(538)
Pound Sterling	13,113,416	(921,254)	(12,761,923)	(569,761)
Russian Ruble	6,437,520	-	-	6,437,520
South African Rand	324	-	-	324
Swedish Kroner	(4,952)	-	48,868	43,916
Swiss Francs	(1,055)	(313,268)	312,568	(1,755)
Turkish Lira	2,057,083	-	-	2,057,083
United States Dollar	47,237,329	(8,536,497)	(43,864,540)	(5,163,708)
	<b>155,593,489</b>	<b>(9,776,329)</b>	<b>(86,310,459)</b>	<b>59,506,701</b>

  

<b>Algebris Core Italy Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Japanese Yen	(13)	(1,169)	1,076	(106)
Pound Sterling	9,230	2,374,486	(2,382,422)	1,294
Swiss Francs	(346)	-	-	(346)
United States Dollar	(5,485)	(1,127)	1,069	(5,543)
	<b>3,386</b>	<b>2,372,190</b>	<b>(2,380,277)</b>	<b>(4,701)</b>



**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

<b>Algebris Quant Arbitrage Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Canadian Dollar	40	-	-	40
Danish Krone	(204)	-	-	(204)
Japanese Yen	(1)	(1,045)	1,048	2
Mexican Peso	2	-	-	2
Norwegian Krone	(27)	-	-	(27)
Pound Sterling	1,110	(6,683)	6,624	1,051
Russian Ruble	59	-	-	59
South African Rand	(12)	-	-	(12)
Swedish Kroner	(90)	-	-	(90)
Swiss Francs	1,071	-	-	1,071
United States Dollar	(1,702)	(94,194)	93,839	(2,057)
	<b>246</b>	<b>(101,922)</b>	<b>101,511</b>	<b>(165)</b>

<b>Algebris IG Financial Credit Fund as at 31 December 2019</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
Australian Dollar	-	-	3,041	3,041
Hong Kong Dollar	(2)	(3,024)	3,008	(18)
Japanese Yen	(2)	(3,262,056)	3,251,294	(10,764)
Pound Sterling	250,095	(3,224)	(240,490)	6,381
Singapore dollar	(2)	(3,011)	2,981	(32)
Swiss Francs	1,783	(3,062)	-	(1,279)
United States Dollar	2,822,553	(3,569,091)	747,323	785
	<b>3,074,425</b>	<b>(6,843,468)</b>	<b>3,767,157</b>	<b>(1,886)</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

<b>Algebris Financial Credit Fund as at 31 December 2018</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
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
	<b>2,616,172,939</b>	<b>(1,090,993,453)</b>	<b>(1,515,557,965)</b>	<b>9,621,521</b>

<b>Algebris Financial Income Fund as at 31 December 2018</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
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
	<b>144,589,444</b>	<b>(22,938,732)</b>	<b>(125,886,317)</b>	<b>(4,235,605)</b>

<b>Algebris Allocation Fund as at 31 December 2018</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
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)
	<b>1,751,760</b>	<b>3,377,077</b>	<b>(5,487,661)</b>	<b>(358,824)</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

<b>Algebris Financial Equity Fund as at 31 December 2018</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary assets/(liabilities) EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
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
	<b>1,810,594</b>	<b>23,333,405</b>	<b>(27,302,450)</b>	<b>(2,158,451)</b>

<b>Algebris Macro Credit Fund as at 31 December 2018</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
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
	<b>182,095,183</b>	<b>(8,196,163)</b>	<b>(137,175,447)</b>	<b>36,723,573</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

<b>Algebris Core Italy Fund as at 31 December 2018</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
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
	<b>887,726</b>	<b>273,923</b>	<b>(1,142,233)</b>	<b>19,416</b>

<b>Algebris Quant Arbitrage Fund as at 31 December 2018</b>	<b>Monetary assets/(liabilities) EUR</b>	<b>Non-monetary liabilities EUR</b>	<b>Derivative Contracts EUR</b>	<b>Total EUR</b>
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)
	<b>8,250,037</b>	<b>(1,939,988)</b>	<b>(6,385,120)</b>	<b>(75,071)</b>

At 31 December 2019 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:

<b>Algebris Financial Credit Fund as at 31 December 2019</b>	<b>EUR</b>	<b>Algebris Financial Credit Fund as at 31 December 2018</b>	<b>EUR</b>
Hong Kong Dollar	(1)	Hong Kong Dollar	-
Japanese Yen	(1)	Japanese Yen	-
Pound Sterling	(230,652)	Pound Sterling	434,614
Singapore Dollar	(2,608)	Singapore Dollar	6,323
Swiss Francs	(7,038)	Swiss Francs	15,367
United States Dollar	1,560,614	United States Dollar	24,772
	<b>1,320,314</b>		<b>481,076</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

*(ii) Currency risk (continued)*

**Algebris Financial Income Fund  
as at 31 December 2019**

Australian Dollar  
Canadian Dollar  
Hong Kong Dollar  
Japanese Yen  
Korean Won  
Polish Zloty  
Pound Sterling  
Singapore Dollar  
Swedish Kroner  
Swiss Francs  
United States Dollar

**EUR**  
1  
2  
1,224  
(16,095)  
(113,152)  
1  
(25,972)  
(1,428)  
(4)  
(5,617)  
109,628  
(51,412)

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

**EUR**  
1  
2  
(1,146)  
(365)  
(176,515)  
1  
(52,236)  
(5,849)  
(4)  
22,512  
1,819  
(211,780)

**Algebris Allocation Fund  
as at 31 December 2019**

Australian Dollar  
Canadian Dollar  
Danish Krone  
Hong Kong Dollar  
Japanese Yen  
Korean Won  
Pound Sterling  
Singapore Dollar  
Swedish Kroner  
Swiss Francs  
United States Dollar

**EUR**  
-  
3  
-  
-  
(2)  
-  
(67)  
(1)  
(4)  
(38)  
21,538  
21,429

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

**EUR**  
(7,789)  
3  
18  
(286)  
(9)  
(3,186)  
(470)  
(5)  
(12)  
432  
(6,638)  
(17,942)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(ii) Currency risk (continued)*

**Algebris Financial Equity Fund  
as at 31 December 2019**

	<b>EUR</b>	<b>Algebris Financial Equity Fund as at 31 December 2018</b>	<b>EUR</b>
Australian Dollar	-	Australian Dollar	(111,909)
Brazilian Real	(54,557)	Brazilian Real	-
Canadian Dollar	(44)	Canadian Dollar	(44,182)
Danish Krone	-	Danish Krone	(2)
Hong Kong Dollar	575	Hong Kong Dollar	(3,675)
Japanese Yen	(4,342)	Japanese Yen	48
Korean Won	(48,198)	Korean Won	-
Norwegian Krone	-	Norwegian Krone	(46,548)
Polish Zloty	(2)	Polish Zloty	(2)
Pound Sterling	422	Pound Sterling	(4,513)
Singapore Dollar	3	Singapore Dollar	(173)
Swedish Kroner	(1)	Swedish Kroner	(142)
Swiss Francs	(1,244)	Swiss Francs	8,557
United States Dollar	7,715	United States Dollar	94,617
	<u><b>(99,673)</b></u>		<u><b>(107,924)</b></u>

**Algebris Macro Credit Fund  
as at 31 December 2019**

	<b>EUR</b>	<b>Algebris Macro Credit Fund as at 31 December 2018</b>	<b>EUR</b>
Australian Dollar	(3,896)	Australian Dollar	(30)
Brazilian Real	(4,857)	Brazilian Real	-
Canadian Dollar	(12)	Canadian Dollar	-
Chinese Yuan Renminbi	1	Chinese Yuan Renminbi	1
Czech Koruna	-	Czech Koruna	(5)
Egyptian Pound	342,257	Egyptian Pound	-
Indonesian Rupiah	1,053,755	Indonesian Rupiah	-
Japanese Yen	(7)	Japanese Yen	(10)
Mexican Peso	1,447,938	Mexican Peso	(92)
New Zealand Dollar	2	New Zealand Dollar	5
Norwegian Krone	-	Norwegian Krone	-
Polish Zloty	(27)	Polish Zloty	(51)
Pound Sterling	(28,488)	Pound Sterling	(43,999)
Russian Ruble	321,876	Russian Ruble	(14,089)
South African Rand	16	South African Rand	(5)
Swedish Kroner	2,196	Swedish Kroner	-
Swiss Francs	(88)	Swiss Francs	85
Turkey Lira	102,854	Turkey Lira	26
United States Dollar	(258,185)	United States Dollar	1,894,341
	<u><b>2,975,335</b></u>		<u><b>1,836,177</b></u>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

*(ii) Currency risk (continued)*

<b>Algebris Core Italy Fund as at 31 December 2019</b>	<b>EUR</b>	<b>Algebris Core Italy Fund as at 31 December 2018</b>	<b>EUR</b>
Japanese Yen	(5)	Japanese Yen	-
Pound Sterling	65	Pound Sterling	552
Swiss Francs	(17)	Swiss Francs	72
United States Dollar	(277)	United States Dollar	347
	<b>(234)</b>		<b>971</b>

<b>Algebris Quant Arbitrage Fund as at 31 December 2019</b>	<b>EUR</b>	<b>Algebris Quant Arbitrage Fund as at 31 December 2018</b>	<b>EUR</b>
Canadian Dollar	2	Canadian Dollar	-
Danish Krone	(10)	Danish Krone	-
Norwegian Krone	(1)	Norwegian Krone	-
Pound Sterling	53	Pound Sterling	(319)
Russian Ruble	3	Russian Ruble	2
South African Rand	(1)	South African Rand	(1)
Swedish Kroner	(5)	Swedish Kroner	-
Swiss Francs	54	Swiss Francs	206
United States Dollar	(103)	United States Dollar	(3,643)
	<b>(8)</b>		<b>(3,755)</b>

**Algebris IG Financial Credit Fund  
as at 31 December 2019**

<b>Algebris IG Financial Credit Fund as at 31 December 2019</b>	<b>EUR</b>
Australian Dollar	152
Hong Kong Dollar	(1)
Japanese Yen	(538)
Pound Sterling	319
Singapore Dollar	(2)
Swiss Francs	(64)
United States Dollar	39
	<b>(95)</b>

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 2019

**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**

<b>Algebris Financial Credit Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1 Month -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	10,583,973	624,917,029	3,647,143,921	40,827,540	4,323,472,463
Cash and cash equivalents	813,465,388	-	-	-	-	-	813,465,388
Due from brokers	-	-	-	-	-	3,858	3,858
Due from members	-	-	-	-	-	25,468,953	25,468,953
Accrued income and other receivables	-	-	-	-	-	40,908,465	40,908,465
<b>Total Financial Assets</b>	<b>813,465,388</b>	<b>-</b>	<b>10,583,973</b>	<b>624,917,029</b>	<b>3,647,143,921</b>	<b>107,208,816</b>	<b>5,203,319,127</b>
	<b>Less than 1 month EUR</b>	<b>1 Month -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	8,546,824	8,546,824
Cash collateral received	11,139,602	-	-	-	-	-	11,139,602
Due to members	-	-	-	-	-	5,533,554	5,533,554
Due to broker	-	-	-	-	-	2,599	2,599
Directors' fee payable	-	-	-	-	-	6,541	6,541
Performance fee payable	-	-	-	-	-	18,985,942	18,985,942
Investment management fee payable	-	-	-	-	-	3,543,889	3,543,889
Administration fee payable	-	-	-	-	-	113,369	113,369
Audit fee payable	-	-	-	-	-	92,330	92,330
Depositary fee payable	-	-	-	-	-	114,825	114,825
Accrued expenses and other payables	-	-	-	-	-	426,940	426,940
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	5,154,812,712	5,154,812,712
<b>Total Financial Liabilities</b>	<b>11,139,602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,192,179,525</b>	<b>5,203,319,127</b>
<b>Total interest sensitivity gap</b>	<b>802,325,786</b>	<b>-</b>	<b>10,583,973</b>	<b>624,917,029</b>	<b>3,647,143,921</b>		



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(iii) Interest rate risk (continued)*

**Interest rate risk**

<b>Algebris Financial Credit Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1 Month -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	9,290,640	407,288,882	3,573,683,081	37,311,591	4,027,574,194
Cash and cash equivalents	289,512,984	-	-	-	-	-	289,512,984
Cash collateral pledged	2,690,805	-	-	-	-	-	2,690,805
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
<b>Total Financial Assets</b>	<b>292,203,789</b>	<b>-</b>	<b>9,290,640</b>	<b>407,288,882</b>	<b>3,573,683,081</b>	<b>91,754,643</b>	<b>4,374,221,035</b>

	<b>Less than 1 month EUR</b>	<b>1 Month -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	9,263,654	9,263,654
Cash collateral received	10,066,145	-	-	-	-	-	10,066,145
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
<b>Total Financial Liabilities</b>	<b>10,066,145</b>	<b>-</b>	<b>-</b>	<b>5,215,764</b>	<b>-</b>	<b>4,358,939,126</b>	<b>4,374,221,035</b>

**Total interest sensitivity gap** 282,137,644 - 9,290,640 402,073,118 3,573,683,081

At 31 December 2019 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 21,413,225 (31 December 2018: EUR 19,951,313) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

**Interest rate risk**

<b>Algebris Financial Income Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1 Month -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	2,070,683	36,764,348	208,126,111	130,583,259	377,544,401
Cash and cash equivalents	92,926,195	-	-	-	-	-	92,926,195
Cash collateral pledged	4,277,889	-	-	-	-	-	4,277,889
Due from broker	-	-	-	-	-	579,064	579,064
Due from members	-	-	-	-	-	2,707,341	2,707,341
Accrued income and other receivables	-	-	-	-	-	2,620,740	2,620,740
<b>Total Financial Assets</b>	<b>97,204,084</b>	<b>-</b>	<b>2,070,683</b>	<b>36,764,348</b>	<b>208,126,111</b>	<b>136,490,404</b>	<b>480,655,630</b>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2019

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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	7,022,585	7,022,585
Due to broker	-	-	-	-	-	969	969
Due to members	-	-	-	-	-	2,300,693	2,300,693
Investment management fee payable	-	-	-	-	-	473,687	473,687
Administration fee payable	-	-	-	-	-	25,598	25,598
Audit fee payable	-	-	-	-	-	15,630	15,630
Depositary fee payable	-	-	-	-	-	12,332	12,332
Directors' fees payable	-	-	-	-	-	5,348	5,348
Accrued expenses and other payables	-	-	-	-	-	149,537	149,537
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	470,649,251	470,649,251
<b>Total Financial Liabilities</b>	-	-	-	-	-	<b>480,655,630</b>	<b>480,655,630</b>
<b>Total interest sensitivity gap</b>	<b>97,204,084</b>	-	<b>2,070,683</b>	<b>36,764,348</b>	<b>208,126,111</b>		

**Interest rate risk**

Algebris Financial Income Fund  
as at 31 December 2018

**Assets**

	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
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	16,869,466	-	-	-	-	-	16,869,466
Cash collateral pledged	34,209,960	-	-	-	-	-	34,209,960
Due from members	-	-	-	-	-	1,118,056	1,118,056
Accrued income and other receivables	-	-	-	-	-	3,481,553	3,481,553
<b>Total Financial Assets</b>	<b>51,079,426</b>	-	<b>1,812,608</b>	<b>28,325,174</b>	<b>211,097,365</b>	<b>218,258,332</b>	<b>510,572,905</b>

	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
<b>Liabilities</b>							
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
<b>Total Financial Liabilities</b>	-	-	-	-	-	<b>510,572,905</b>	<b>510,572,905</b>
<b>Total interest sensitivity gap</b>	<b>51,079,426</b>	-	<b>1,812,608</b>	<b>28,325,174</b>	<b>211,097,365</b>		

## ALGBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

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

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

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

At 31 December 2019 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 1,234,806 (31 December 2018: EUR 1,206,176) 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 Allocation Fund as at 31 December 2019	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	8,666,008	8,666,008
Cash and cash equivalents	895,273	-	-	-	-	-	895,273
Due from members	-	-	-	-	-	1,384	1,384
Accrued income and other receivables	-	-	-	-	-	106,448	106,448
<b>Total Financial Assets</b>	<b>895,273</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,773,840</b>	<b>9,669,113</b>
<b>Liabilities</b>							
Cash collateral received	4,908	-	-	-	-	-	4,908
Due to members	-	-	-	-	-	9,297	9,297
Investment management fee payable	-	-	-	-	-	7,303	7,303
Administration fee payable	-	-	-	-	-	760	760
Audit fee payable	-	-	-	-	-	259	259
Depository fee payable	-	-	-	-	-	248	248
Performance fee payable	-	-	-	-	-	6	6
Directors' fees payable	-	-	-	-	-	5,347	5,347
Accrued expenses and other payables	-	-	-	-	-	39,586	39,586
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	9,601,399	9,601,399
<b>Total Financial Liabilities</b>	<b>4,908</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,664,205</b>	<b>9,669,113</b>
<b>Total interest sensitivity gap</b>	<b>890,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### Interest rate risk

Algebris 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
<b>Assets</b>							
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	1,448,072	-	-	-	-	-	1,448,072
Cash collateral pledged	489,058	-	-	-	-	-	489,058
Due from members	-	-	-	-	-	44,740	44,740
Accrued income and other receivables	-	-	-	-	-	85,361	85,361
<b>Total Financial Assets</b>	<b>1,937,130</b>	<b>3,254,259</b>	<b>557,831</b>	<b>239,833</b>	<b>1,958,186</b>	<b>5,098,750</b>	<b>13,045,989</b>

## ALGBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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
<b>Liabilities</b>							
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
Depository 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
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,045,989</b>	<b>13,045,989</b>
<b>Total interest sensitivity gap</b>	<b>1,937,130</b>	<b>3,254,259</b>	<b>557,831</b>	<b>239,833</b>	<b>1,958,186</b>		

At 31 December 2019 for Algebris 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 Nil (31 December 2018: EUR 30,051) 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 2019	Less than 1 month EUR	Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	12,712,524	-	-	-	43,767,915	56,480,439
Cash and cash equivalents	18,630,693	-	-	-	-	-	18,630,693
Due from broker	-	-	-	-	-	94,073	94,073
Due from members	-	-	-	-	-	52,445	52,445
Accrued income and other receivables	-	-	-	-	-	22,762	22,762
<b>Total Financial Assets</b>	<b>18,630,693</b>	<b>12,712,524</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,937,195</b>	<b>75,280,412</b>

**ALGBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	762,228	762,228
Cash collateral received	1,680,638	-	-	-	-	-	1,680,638
Performance fee payable	-	-	-	-	-	274	274
Due to broker	-	-	-	-	-	157	157
Due to members	-	-	-	-	-	178,183	178,183
Investment management fee payable	-	-	-	-	-	54,483	54,483
Administration fee payable	-	-	-	-	-	7,679	7,679
Audit fee payable	-	-	-	-	-	2,468	2,468
Directors' fee payable	-	-	-	-	-	5,837	5,837
Depository fee payable	-	-	-	-	-	1,937	1,937
Accrued expenses and other payables	-	-	-	-	-	40,672	40,672
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	72,545,856	72,545,856
<b>Total Financial Liabilities</b>	<b>1,680,638</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,599,774</b>	<b>75,280,412</b>

<b>Total interest sensitivity gap</b>	<b>16,950,055</b>	<b>12,712,524</b>	<b>-</b>	<b>-</b>	<b>-</b>
---------------------------------------	-------------------	-------------------	----------	----------	----------

**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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	78,142,175	78,142,175
Cash and cash equivalents	4,108,256	-	-	-	-	-	4,108,256
Cash collateral pledged	6,473,994	-	-	-	-	-	6,473,994
Due from broker	-	-	-	-	-	708,936	708,936
Due from members	-	-	-	-	-	275,818	275,818
Accrued income and other receivables	-	-	-	-	-	59,472	59,472
<b>Total Financial Assets</b>	<b>10,582,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,186,401</b>	<b>89,768,651</b>

	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
<b>Liabilities</b>							
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
Depository 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
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,768,651</b>	<b>89,768,651</b>

<b>Total interest sensitivity gap</b>	<b>10,582,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
---------------------------------------	-------------------	----------	----------	----------	----------

**ALGBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

*(iii) Interest rate risk (continued)*

At 31 December 2019 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 63,563 (31 December 2018: EUR Nil) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

**Interest rate risk**

<b>Algebris Macro Credit Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1 Month -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No Stated Maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss	904,769	594,000	67,363,442	184,671,398	72,187,159	17,572,966	343,293,734
Cash and cash equivalents	179,923,539	-	-	-	-	-	179,923,539
Cash collateral pledged	28,799,775	-	-	-	-	-	28,799,775
Due from members	-	-	-	-	-	2,190,738	2,190,738
Due from brokers	-	-	-	-	-	135	135
Accrued income and other receivables	-	-	-	-	-	5,190,943	5,190,943
<b>Total Financial Assets</b>	<b>209,628,083</b>	<b>594,000</b>	<b>67,363,442</b>	<b>184,671,398</b>	<b>72,187,159</b>	<b>24,954,782</b>	<b>559,398,864</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	25,486,416	25,486,416
Repurchase Agreements	-	-	-	-	-	1,870,131	1,870,131
Due to members	-	-	-	-	-	406,760	406,760
Amounts due to broker	-	-	-	-	-	16	16
Investment management fee payable	-	-	-	-	-	643,944	643,944
Administration fee payable	-	-	-	-	-	24,438	24,438
Audit fee payable	-	-	-	-	-	16,235	16,235
Performance fee payable	-	-	-	-	-	1,160,038	1,160,038
Depositary fee payable	-	-	-	-	-	13,688	13,688
Directors' fees payable	-	-	-	-	-	5,347	5,347
Accrued expenses and other payables	-	-	-	-	-	811,676	811,676
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	528,960,175	528,960,175
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>559,398,864</b>	<b>559,398,864</b>
<b>Total interest sensitivity gap</b>	<b>209,628,083</b>	<b>594,000</b>	<b>67,363,442</b>	<b>184,671,398</b>	<b>72,187,159</b>	<b>-</b>	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 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
<b>Assets</b>							
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	63,624,139	-	-	-	-	-	63,624,139
Cash collateral pledged	45,324,019	-	-	-	-	-	45,324,019
Due from members	-	-	-	-	-	75,833	75,833
Accrued income and other receivables	-	-	-	-	-	10,128,360	10,128,360
<b>Total Financial Assets</b>	<b>108,948,158</b>	<b>3,623,797</b>	<b>215,227,583</b>	<b>124,270,147</b>	<b>277,171,584</b>	<b>50,267,348</b>	<b>779,508,617</b>
	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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	25,380,059	25,380,059
Cash collateral received	2,690,000	-	-	-	-	-	2,690,000
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
<b>Total Financial Liabilities</b>	<b>2,690,000</b>	<b>-</b>	<b>22,653,079</b>	<b>19,926,152</b>	<b>-</b>	<b>734,239,386</b>	<b>779,508,617</b>
<b>Total interest sensitivity gap</b>	<b>106,258,158</b>	<b>3,623,797</b>	<b>192,574,504</b>	<b>104,343,995</b>	<b>277,171,584</b>		

At 31 December 2019 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 1,628,604 (31 December 2018: EUR 3,101,466) 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.

**ALGBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	725,543	1,559,143	-	44,560,827	46,845,513
Cash and cash equivalents	2,053,033	-	-	-	-	-	2,053,033
Due from members	-	-	-	-	-	20,014	20,014
Accrued income and other receivables	-	-	-	-	-	36,121	36,121
<b>Total Financial Assets</b>	<b>2,053,033</b>	<b>-</b>	<b>725,543</b>	<b>1,559,143</b>	<b>-</b>	<b>44,616,962</b>	<b>48,954,681</b>

	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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	345	345
Investment management fee payable	-	-	-	-	-	11,259	11,259
Administration fee payable	-	-	-	-	-	2,470	2,470
Audit fee payable	-	-	-	-	-	4,150	4,150
Due to members	-	-	-	-	-	11,943	11,943
Performance fee payable	-	-	-	-	-	2,464	2,464
Depositary fee payable	-	-	-	-	-	1,273	1,273
Directors' fees payable	-	-	-	-	-	5,348	5,348
Accrued expenses and other payables	-	-	-	-	-	16,933	16,933
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	48,898,496	48,898,496
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,954,681</b>	<b>48,954,681</b>

<b>Total interest sensitivity gap</b>	<b>2,053,033</b>	<b>-</b>	<b>725,543</b>	<b>1,559,143</b>	<b>-</b>		
---------------------------------------	------------------	----------	----------------	------------------	----------	--	--

**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
<b>Assets</b>							
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
<b>Total Financial Assets</b>	<b>794,750</b>	<b>1,000,670</b>	<b>4,268,827</b>	<b>6,966,924</b>	<b>3,845,941</b>	<b>19,424,874</b>	<b>36,301,986</b>



**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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
<b>Liabilities</b>							
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
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>271,624</b>	<b>-</b>	<b>-</b>	<b>36,030,362</b>	<b>36,301,986</b>
<b>Total interest sensitivity gap</b>	<b>794,750</b>	<b>1,000,670</b>	<b>3,997,203</b>	<b>6,966,924</b>	<b>3,845,941</b>		

At 31 December 2019 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 11,423 (31 December 2018: EUR 80,412) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

**Interest rate risk**

<b>Algebris Quant Arbitrage Fund as at 31 December 2019</b>	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	23,314,279	-	-	-	2	23,314,281
Cash and cash equivalents	11,914,445	-	-	-	-	-	11,914,445
Cash collateral pledged	2,688	-	-	-	-	-	2,688
Due from brokers	-	-	-	-	-	9,405	9,405
Due from members	-	-	-	-	-	43,280	43,280
Accrued income and other receivables	-	-	-	-	-	104,490	104,490
<b>Total Financial Assets</b>	<b>11,917,133</b>	<b>23,314,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,177</b>	<b>35,388,589</b>

**ALGBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	485	485
Performance fee payable	-	-	-	-	-	3,120	3,120
Investment management fee payable	-	-	-	-	-	8,947	8,947
Administration fee payable	-	-	-	-	-	2,672	2,672
Audit fee payable	-	-	-	-	-	1,302	1,302
Amounts due to broker	-	-	-	-	-	9,059	9,059
Due to members	-	-	-	-	-	5,732	5,732
Directors' fee payable	-	-	-	-	-	5,681	5,681
Depositary fee payable	-	-	-	-	-	831	831
Accrued expenses and other payables	-	-	-	-	-	13,000	13,000
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	35,337,760	35,337,760
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,388,589</b>	<b>35,388,589</b>
<b>Total interest sensitivity gap</b>	<b>11,917,133</b>	<b>23,314,279</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Interest rate risk**

**Algebris Quant Arbitrage 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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	8,276,292	-	-	85,603	8,361,895
Cash and cash equivalents	3,717,345	-	-	-	-	-	3,717,345
Cash collateral pledged	90,000	-	-	-	-	-	90,000
Accrued income and other receivables	-	-	-	-	-	24,822	24,822
<b>Total Financial Assets</b>	<b>3,807,345</b>	<b>-</b>	<b>8,276,292</b>	<b>-</b>	<b>-</b>	<b>110,425</b>	<b>12,194,062</b>
<b>Liabilities</b>							
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
Depositary 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
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,194,062</b>	<b>12,194,062</b>
<b>Total interest sensitivity gap</b>	<b>3,807,345</b>	<b>-</b>	<b>8,276,292</b>	<b>-</b>	<b>-</b>		

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

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

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

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

At 31 December 2019 for Algebris Quant Arbitrage 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 116,571 (31 December 2018: 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.

##### Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2019	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
<b>Assets</b>							
Financial assets at fair value							
through profit or loss	-	-	-	4,169,967	1,836,545	1,006,896	7,013,408
Cash and cash equivalents	7,639,389	-	-	-	-	-	7,639,389
Due from members	-	-	-	-	-	25,046,221	25,046,221
Accrued income and other receivables	-	-	-	-	-	73,287	73,287
<b>Total Financial Assets</b>	<b>7,639,389</b>	<b>-</b>	<b>-</b>	<b>4,169,967</b>	<b>1,836,545</b>	<b>26,126,404</b>	<b>39,772,305</b>
	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
<b>Liabilities</b>							
Financial liabilities at fair value							
through profit or loss	-	-	-	-	-	16,065	16,065
Investment management fee payable	-	-	-	-	-	2,765	2,765
Administration fee payable	-	-	-	-	-	817	817
Amounts due to broker	-	-	-	-	-	1,063,526	1,063,526
Audit fee payable	-	-	-	-	-	40	40
Directors' fee payable	-	-	-	-	-	1,171	1,171
Depositary fee payable	-	-	-	-	-	490	490
Accrued expenses and other payables	-	-	-	-	-	6,540	6,540
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	38,680,891	38,680,891
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,772,305</b>	<b>39,772,305</b>
<b>Total interest sensitivity gap</b>	<b>7,639,389</b>	<b>-</b>	<b>-</b>	<b>4,169,967</b>	<b>1,836,545</b>		

At 31 December 2019 for Algebris IG 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 30,033 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.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

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

The analysis below summarises the credit quality of the Sub-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	
	2019	2018	2019	2018
B	-	4.39%	-	5.04%
B-	0.59%	0.55%	-	-
B+	12.05%	9.30%	10.98%	6.51%
BB	15.64%	15.24%	19.04%	13.56%
BB-	15.06%	15.37%	8.69%	9.25%
BB+	14.92%	12.24%	6.83%	14.13%
BBB+	0.35%	0.01%	-	-
BBB	0.73%	0.37%	1.66%	3.00%
BBB-	8.08%	9.20%	11.87%	7.99%
B1(Moody's)	0.39%	-	-	-
B1u (Moody's)	-	4.26%	-	5.42%
B2 (Moody's)	-	1.04%	-	1.03%
Ba1 (Moody's)	10.03%	8.93%	11.34%	10.51%
Ba1u (Moody's)	1.74%	1.56%	3.86%	5.14%
Ba2 (Moody's)	4.75%	4.55%	3.03%	3.88%
Ba3 (Moody's)	1.06%	0.05%	2.89%	0.27%
Ba3u(Moody's)	3.72%	-	5.69%	-
Baa3 (Moody's)	4.23%	5.04%	1.84%	3.92%
CCC+	-	-	0.81%	-
Caa1(Moody's)	-	-	0.27%	-
Caa2 (Moody's)	-	-	-	0.61%
B+ (Fitch)	1.62%	3.48%	0.99%	0.94%
BB- (Fitch)	0.34%	0.44%	0.75%	0.92%
NR	4.70%	3.98%	9.46%	7.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**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 Allocation Fund		Algebris Financial Equity Fund	
	2019	2018	2019	2018
BB+	-	8.94%	-	-
B	-	3.01%	-	-
B+	-	3.71%	-	-
BB	-	2.94%	-	-
BB-	-	6.36%	-	-
Aaa (Moody's)	-	7.25%	-	-
B1u (Moody's)	-	3.14%	-	-
Ba2 (Moody's)	-	3.30%	-	-
Ba3 (Moody's)	-	3.62%	-	-
B+ (Fitch)	-	3.59%	-	-
NR	-	54.14%	100.00%	-
<b>Total</b>	-	<b>100.00%</b>	<b>100.00%</b>	-

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 Macro Credit Fund		Algebris Core Italy Fund	
	2019	2018	2019	2018
(P)B	-	0.38%	-	2.27%
A-	18.20%	-	-	-
AAA	0.56%	-	-	-
B+ *-	-	-	12.24%	-
B+	1.99%	6.63%	-	5.32%
B	10.60%	15.23%	-	7.55%
B-	10.31%	10.30%	-	-
BB+	0.73%	0.74%	-	3.26%
BB	5.05%	6.23%	-	3.02%
BB-	5.43%	12.03%	-	21.26%
BBB	1.94%	-	-	-
BBB+	3.62%	-	-	-
BBB-	1.20%	0.33%	-	-
CC	0.12%	-	-	-
CCC	2.04%	-	4.38%	-
CCC+	5.85%	0.70%	-	-
CCC-	1.33%	0.46%	-	-
D	0.72%	0.39%	-	0.42%
Aaa (Moody's)	-	11.89%	-	5.48%
B1 (Moody's)	-	0.41%	-	-
B1u (Moody's)	1.75%	4.99%	-	8.22%
B2 (Moody's)	-	3.68%	-	-
B2u (Moody's)	-	1.38%	-	-
B3 (Moody's)	1.01%	0.51%	-	3.2%
Ba1 (Moody's)	0.96%	5.76%	-	-
Ba1u (Moody's)	-	0.99%	-	-
Ba2 (Moody's)	-	2.58%	-	2.52%
Baa2(Moody's)	1.10%	-	-	-
Ba3 (Moody's)	-	0.85%	-	-
Ba3u(Moody's)	2.03%	-	-	-
Baa3 (Moody's)	1.85%	0.29%	-	-
Baa3u (Moody's)	-	2.36%	-	-
Caa1 (Moody's)	4.02%	0.36%	10.34%	-
Caa1 *(Moody's)	0.57%	-	-	-
Caa2 (Moody's)	-	0.69%	-	5.52%
WR	0.15%	-	1.43%	-
B (Fitch)	2.33%	1.53%	-	-
B+ (Fitch)	-	0.53%	-	-
BB (Fitch)	-	0.9%	-	-
BB- (Fitch)	-	0.16%	-	3.08%
BBB- (Fitch)	-	-	-	7.55%
CC (Fitch)	-	0.29%	-	-
WD (Fitch)	0.17%	-	-	-
NR	14.37%	6.43%	71.61%	21.33%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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 Quant Arbitrage Fund		Algebris IG Financial Credit Fund	
	2019	2018	2019	2018
BB	-	-	13.47%	-
BB-	-	-	4.09%	-
BB+	-	-	41.00%	-
BBB	-	-	8.56%	-
BBB-	-	-	9.46%	-
Aaa (Moody's)	-	100.00%	-	-
Ba1(Moody's)	-	-	17.78%	-
Baa3(Moody's)	-	-	5.64%	-
Aa2u(Moody's)	11.88%	-	-	-
Aa3(Moody's)	23.03%	-	-	-
F1+u(Fitch)	23.65%	-	-	-
NR	41.44%	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>

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

Substantially all the cash and investments held by the Company are held with HSBC Bank Plc (an affiliate of the Depository), HSBC France Dublin Branch, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, BNP Paribas, Bank of America and Merrill Lynch. Bankruptcy or insolvency by HSBC Bank Plc, HSBC France, Dublin Branch, 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 Depository (and brokers). The risk of default is considered minimal, as delivery of securities sold is only made once the Depository or broker has received payment. Payment is made on a purchase once the securities have been received by the Depository 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 2019

#### 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 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	231,516,695
Cash and cash equivalents	BNP Paribas	A+	568,756,285
Cash and cash equivalents	Merrill Lynch	A+	2,052,807
Fixed Income Securities	HSBC Bank Plc	AA-	4,282,644,923
Forward foreign exchange contracts	HSBC Bank Plc	AA-	17,582,294
Covered Option Contracts	Merrill Lynch	A+	1,683,059
Futures contract	Merrill Lynch	A+	5,639,701
			<b>5,109,875,764</b>

##### Algebris Financial Income Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	20,114,362
Cash and cash equivalents	BNP Paribas	A+	71,859,544
Cash and cash equivalents	Merrill Lynch	A+	952,289
Cash collateral pledged	HSBC Bank Plc	AA-	4,277,889
Fixed Income Securities	HSBC Bank Plc	AA-	246,961,142
Forward foreign exchange contracts	HSBC Bank Plc	AA-	1,235,363
Covered Option Contracts	Merrill Lynch	A+	605,512
Contract For Difference	HSBC Bank Plc	AA-	85,330
			<b>346,091,431</b>

##### Algebris Allocation Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	890,364
Forward foreign exchange contracts	HSBC Bank Plc	AA-	206
			<b>890,570</b>

##### Algebris Financial Equity Fund as at 31 December 2019

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	AA-	4,608,038
Cash and cash equivalents	BNP Paribas	A+	11,999,869
Cash and cash equivalents	Morgan Stanley	A+	342,147
Covered Option Contracts	Merrill Lynch	A+	101,588
Futures Contract	Merrill Lynch	A+	2,940
Contract For Difference	HSBC Bank Plc	AA-	2,086,704
Fixed income securities	HSBC Bank Plc	AA-	12,712,524
Forward foreign exchange contracts	HSBC Bank Plc	AA-	146,068
			<b>31,999,878</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Macro Credit Fund as at 31 December 2019**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and Cash equivalents	HSBC Bank Plc	AA-	66,366,171
Cash and Cash equivalents	Bank of America	A+	19,815,616
Cash and Cash equivalents	BNP Paribas	A+	91,805,750
Cash and Cash equivalents	JP Morgan	A-	(336)
Cash and Cash equivalents	Merrill Lynch	A+	1,871,787
Cash and Cash equivalents	Morgan Stanley	A+	64,551
Cash collateral pledged	HSBC Bank Plc	AA-	11,719,984
Cash collateral pledged	Barclays Bank	A-	690,008
Cash collateral pledged	BNP Paribas	A+	5,265,000
Cash collateral pledged	Citi Bank	A+	2,714,143
Cash collateral pledged	Goldman Sachs	A+	847,849
Cash collateral pledged	JP Morgan	A-	4,583,391
Cash collateral pledged	Merrill Lynch	A+	2,579,400
Cash collateral pledged	Morgan Stanley	A+	400,000
Fixed income securities	HSBC Bank Plc	AA-	319,375,256
Fixed income securities	Goldman Sachs	A+	6,345,512
Forward foreign exchange contract	HSBC Bank Plc	AA-	570,175
Covered Option Contracts	Bank of America	A+	286,418
Covered Option Contracts	Barclays Bank	A-	523
Covered Option Contracts	BNP Paribas	A+	281,857
Covered Option Contracts	Citi Bank	A+	891,104
Covered Option Contracts	Goldman Sachs	A+	246,445
Covered Option Contracts	HSBC Bank Plc	AA-	519,811
Covered Option Contracts	JP Morgan	A-	213,866
Covered Option Contracts	Merrill Lynch	A+	1,765,457
Covered Option Contracts	Morgan Stanley	A+	202,297
Other Swaps	Bank of America	A+	1,406,108
Other Swaps	Barclays Bank	A-	254,341
Other Swaps	BNP Paribas	A+	121,096
Other Swaps	Goldman Sachs	A+	1,611,583
Other Swaps	JP Morgan	A-	5,816,681
Other Swaps	Morgan Stanley	A+	1,221,079
			<b>549,852,923</b>

**Algebris Core Italy Fund as at 31 December 2019**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	1,963,157
Cash and cash equivalents	Merrill Lynch	A+	89,876
Fixed Income Securities	HSBC Bank Plc	AA-	2,284,686
Forward foreign exchange contracts	HSBC Bank Plc	AA-	26,850
			<b>4,364,569</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Quant Arbitrage Fund as at 31 December 2019**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and Cash equivalents	HSBC Bank Plc	AA-	3,576,826
Cash and Cash equivalents	BNP Paribas	A+	6,193,393
Cash and Cash equivalents	Morgan Stanley	A+	2,144,226
Cash collateral pledged	Morgan Stanley	A+	2,688
Fixed income securities	HSBC Bank Plc	AA-	23,314,279
Forward foreign exchange contract	HSBC Bank Plc	AA-	2
			<b>35,231,414</b>

**Algebris IG Financial Credit Fund as at 31 December 2019**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and Cash equivalents	HSBC Bank Plc	AA-	7,639,389
Fixed income securities	HSBC Bank Plc	AA-	6,006,512
Forward foreign exchange contract	HSBC Bank Plc	AA-	20,361
			<b>13,666,262</b>

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

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	119,600,476
Cash and cash equivalents	BNP Paribas	A	169,912,508
Cash collateral pledged	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
			<b>4,303,963,938</b>

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

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	11,871,735
Cash and cash equivalents	BNP Paribas	A	4,997,731
Cash collateral pledged	HSBC Bank Plc	AA-	34,209,960
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
			<b>296,770,447</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

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

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

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	1,448,072
Cash collateral pledged	HSBC Bank Plc	AA-	489,058
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
			<b>8,188,145</b>

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

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	HSBC Bank Plc	AA-	4,230,977
Cash and cash equivalents	Morgan Stanley	A+	(669,740)
Cash and cash equivalents	BNP Paribas	A	547,019
Cash collateral pledged	HSBC Bank Plc	AA-	5,561,942
Cash collateral pledged	Morgan Stanley	A+	912,052
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
			<b>15,631,206</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

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

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and Cash equivalents	HSBC Bank Plc	AA-	21,940,205
Cash and Cash equivalents	Bank of America	A+	(5,096,851)
Cash and Cash equivalents	BNP Paribas	A	52,468,012
Cash and Cash equivalents	Goldman Sachs	A+	(2,954,884)
Cash and Cash equivalents	JP Morgan	A-	(2,873,263)
Cash and Cash equivalents	Merrill Lynch	A+	140,920
Cash collateral pledged	HSBC Bank Plc	AA-	11,765,598
Cash collateral pledged	BNP Paribas	A	5,150,000
Cash collateral pledged	Citi Bank	A+	2,164,575
Cash collateral pledged	Goldman Sachs	A+	4,073,214
Cash collateral pledged	JP Morgan	A-	22,170,632
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
			<b><u>767,217,392</u></b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

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

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

##### 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
			<u>16,885,701</u>

##### 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+	354,526
Cash collateral pledged	Merrill Lynch	A+	90,000
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>

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 application of IFRS 9 under 'expected credit loss' (ECL) model. The amount of the allowance did not change for 2019.

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 2019 substantially all of the Company's liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

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.

<b>Algebris Financial Credit Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	8,538,624	-	8,200	-	-	-	8,546,824
Cash collateral received	11,139,602	-	-	-	-	-	11,139,602
Due to broker	2,599	-	-	-	-	-	2,599
Due to members	5,533,554	-	-	-	-	-	5,533,554
Investment management fee payable	3,543,889	-	-	-	-	-	3,543,889
Accrued expenses and other payables	426,940	-	-	-	-	-	426,940
Directors' fee payable	6,541	-	-	-	-	-	6,541
Administration fee payable	113,369	-	-	-	-	-	113,369
Audit fee payable	92,330	-	-	-	-	-	92,330
Depository fee payable	114,825	-	-	-	-	-	114,825
Performance fee payable	18,985,942	-	-	-	-	-	18,985,942
Net assets attributable to holders of redeemable participating shares	5,154,812,712	-	-	-	-	-	5,154,812,712
	<b>5,203,310,927</b>	<b>-</b>	<b>8,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,203,319,127</b>

<b>Algebris Financial Income Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	6,834,802	184,583	3,200	-	-	-	7,022,585
Due to broker	969	-	-	-	-	-	969
Due to members	2,300,693	-	-	-	-	-	2,300,693
Investment management fee payable	473,687	-	-	-	-	-	473,687
Accrued expenses and other payables	149,537	-	-	-	-	-	149,537
Administration fee payable	25,598	-	-	-	-	-	25,598
Audit fee payable	15,630	-	-	-	-	-	15,630
Depository fee payable	12,332	-	-	-	-	-	12,332
Directors' fees payable	5,348	-	-	-	-	-	5,348
Net assets attributable to holders of redeemable participating shares	470,649,251	-	-	-	-	-	470,649,251
	<b>480,467,847</b>	<b>184,583</b>	<b>3,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>480,655,630</b>

<b>Algebris Allocation Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Cash collateral received	4,908	-	-	-	-	-	4,908
Due to members	9,297	-	-	-	-	-	9,297
Investment management fee payable	7,303	-	-	-	-	-	7,303
Accrued expenses and other payables	39,586	-	-	-	-	-	39,586
Administration fee payable	760	-	-	-	-	-	760
Audit fee payable	259	-	-	-	-	-	259
Directors' fees payable	5,347	-	-	-	-	-	5,347
Depository fee payable	248	-	-	-	-	-	248
Performance fee payable	6	-	-	-	-	-	6
Net assets attributable to holders of redeemable participating shares	9,601,399	-	-	-	-	-	9,601,399
	<b>9,669,113</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,669,113</b>

**ALGBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

<b>Algebris Financial Equity Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	702,799	30,441	28,988	-	-	-	762,228
Cash collateral received	1,680,638	-	-	-	-	-	1,680,638
Due to broker	157	-	-	-	-	-	157
Due to member	178,183	-	-	-	-	-	178,183
Investment management fee payable	54,483	-	-	-	-	-	54,483
Accrued expenses and other payables	40,672	-	-	-	-	-	40,672
Administration fee payable	7,679	-	-	-	-	-	7,679
Audit fee payable	2,468	-	-	-	-	-	2,468
Directors' fee payable	5,837	-	-	-	-	-	5,837
Depository fee payable	1,937	-	-	-	-	-	1,937
Performance fee payable	274	-	-	-	-	-	274
Net assets attributable to holders of redeemable participating shares	72,545,856	-	-	-	-	-	72,545,856
	<b>75,220,983</b>	<b>30,441</b>	<b>28,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,280,412</b>

<b>Algebris Macro Credit Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	952,110	612,367	1,938,158	19,805,448	4,048,464	-	27,356,547
Due to broker	16	-	-	-	-	-	16
Due to members	406,760	-	-	-	-	-	406,760
Investment management fee payable	643,944	-	-	-	-	-	643,944
Accrued expenses and other payables	206,542	-	-	-	-	-	206,542
Administration fee payable	24,438	-	-	-	-	-	24,438
Audit fee payable	16,235	-	-	-	-	-	16,235
Depository fee payable	13,688	-	-	-	-	-	13,688
Directors' fees payable	5,347	-	-	-	-	-	5,347
Interest Payable	605,134	-	-	-	-	-	605,134
Performance fee payable	1,160,038	-	-	-	-	-	1,160,038
Net assets attributable to holders of redeemable participating shares	528,960,175	-	-	-	-	-	528,960,175
	<b>532,994,427</b>	<b>612,367</b>	<b>1,938,158</b>	<b>19,805,448</b>	<b>4,048,464</b>	<b>-</b>	<b>559,398,864</b>

<b>Algebris Core Italy Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	5	-	340	-	-	-	345
Due to member	11,943	-	-	-	-	-	11,943
Directors' fees payable	5,348	-	-	-	-	-	5,348
Performance fee payable	2,464	-	-	-	-	-	2,464
Investment management fee payable	11,259	-	-	-	-	-	11,259
Accrued expenses and other payables	16,933	-	-	-	-	-	16,933
Administration fee payable	2,470	-	-	-	-	-	2,470
Audit fee payable	4,150	-	-	-	-	-	4,150
Depository fee payable	1,273	-	-	-	-	-	1,273
Net assets attributable to holders of redeemable participating shares	48,898,496	-	-	-	-	-	48,898,496
	<b>48,954,341</b>	<b>-</b>	<b>340</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,954,681</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

<b>Algebris Quant Arbitrage Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	485	-	-	-	-	-	485
Due to broker	9,059	-	-	-	-	-	9,059
Due to member	5,732	-	-	-	-	-	5,732
Investment management fee payable	8,947	-	-	-	-	-	8,947
Accrued expenses and other payables	13,000	-	-	-	-	-	13,000
Administration fee payable	2,672	-	-	-	-	-	2,672
Audit fee payable	1,302	-	-	-	-	-	1,302
Directors' fee payable	5,681	-	-	-	-	-	5,681
Depository fee payable	831	-	-	-	-	-	831
Performance fee payable	3,120	-	-	-	-	-	3,120
Net assets attributable to holders of redeemable participating shares	35,337,760	-	-	-	-	-	35,337,760
	<b>35,388,589</b>	-	-	-	-	-	<b>35,388,589</b>

<b>Algebris IG Financial Credit Fund as at 31 December 2019</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	16,065	-	-	-	-	-	16,065
Due to broker	1,063,526	-	-	-	-	-	1,063,526
Directors' fees payable	1,171	-	-	-	-	-	1,171
Investment management fee payable	2,765	-	-	-	-	-	2,765
Accrued expenses and other payables	6,540	-	-	-	-	-	6,540
Administration fee payable	817	-	-	-	-	-	817
Audit fee payable	40	-	-	-	-	-	40
Depository fee payable	490	-	-	-	-	-	490
Net assets attributable to holders of redeemable participating shares	38,680,891	-	-	-	-	-	38,680,891
	<b>39,772,305</b>	-	-	-	-	-	<b>39,772,305</b>

<b>Algebris Financial Credit Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	7,368,134	-	1,895,520	-	5,215,764	-	14,479,418
Cash collateral received	10,066,145	-	-	-	-	-	10,066,145
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
Depository fee payable	95,756	-	-	-	-	-	95,756
Net assets attributable to holders of redeemable participating shares	4,323,313,890	-	-	-	-	-	4,323,313,890
	<b>4,367,109,751</b>	-	<b>1,895,520</b>	-	<b>5,215,764</b>	-	<b>4,374,221,035</b>



**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

<b>Algebris Financial Income Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	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
	<b>510,293,125</b>	<b>-</b>	<b>279,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>510,572,905</b>

<b>Algebris Allocation Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	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
	<b>13,033,247</b>	<b>-</b>	<b>12,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,045,989</b>

<b>Algebris Financial Equity Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	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
	<b>89,768,651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,768,651</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

<b>Algebris Macro Credit Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	700,602	296,465	2,516,131	44,519,940	19,926,152	-	67,959,290
Cash collateral received	2,690,000	-	-	-	-	-	2,690,000
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
	<b>712,249,929</b>	<b>296,465</b>	<b>2,516,131</b>	<b>44,519,940</b>	<b>19,926,152</b>	<b>-</b>	<b>779,508,617</b>

<b>Algebris Core Italy Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	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
	<b>36,030,362</b>	<b>-</b>	<b>-</b>	<b>271,624</b>	<b>-</b>	<b>-</b>	<b>36,301,986</b>

<b>Algebris Quant Arbitrage Fund as at 31 December 2018</b>	<b>Less than 1 month EUR</b>	<b>1-2 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	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
Depositary fee payable	499	-	-	-	-	-	499
Net assets attributable to holders of redeemable participating shares	12,160,414	-	-	-	-	-	12,160,414
	<b>12,194,062</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,194,062</b>

**(d) Offsetting Financial Instruments**

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

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

##### (d) Offsetting Financial Instruments (continued)

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 Financial Credit Fund

##### 31 December 2019

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	17,582,294	-	17,582,294	(8,538,624)	-	9,043,670
Merrill Lynch	7,322,760	-	7,322,760	(8,200)	-	7,314,560
	<b>24,905,054</b>	-	<b>24,905,054</b>	<b>(8,546,824)</b>	-	<b>16,358,230</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(8,538,624)	-	(8,538,624)	8,538,624	-	-
Merrill Lynch	(8,200)	-	(8,200)	8,200	-	-
	<b>(8,546,824)</b>	-	<b>(8,546,824)</b>	<b>8,546,824</b>	-	-

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Financial Income Fund**

**31 December 2019**

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	2,193,337	-	2,193,337	(2,193,337)	-	-
Merrill Lynch	690,842	-	690,842	(187,783)	-	503,059
	<b>2,884,179</b>	<b>-</b>	<b>2,884,179</b>	<b>(2,381,120)</b>	<b>-</b>	<b>503,059</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(6,834,802)	-	(6,834,802)	2,193,337	4,277,889	(363,576)
Merrill Lynch	(187,783)	-	(187,783)	187,783	-	-
	<b>(7,022,585)</b>	<b>-</b>	<b>(7,022,585)</b>	<b>2,381,120</b>	<b>4,277,889</b>	<b>(363,576)</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Allocation Fund**

**31 December 2019**

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	206	-	206	-	(206)	-
	<b>206</b>	<b>-</b>	<b>206</b>	<b>-</b>	<b>(206)</b>	<b>-</b>

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

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

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Financial Equity Fund**

**31 December 2019**

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	2,232,772	-	2,232,772	(702,799)	(1,529,973)	-
Merrill Lynch	104,528	-	104,528	(59,428)	-	45,100
	<b>2,337,300</b>	-	<b>2,337,300</b>	<b>(762,227)</b>	<b>(1,529,973)</b>	<b>45,100</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(702,799)	-	(702,799)	702,799	-	-
Morgan Stanley	(59,428)	-	(59,428)	59,428	-	-
	<b>(762,227)</b>	-	<b>(762,227)</b>	<b>762,227</b>	-	-

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Macro Credit Fund**

**31 December 2019**

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	1,692,527	-	1,692,527	(1,692,527)	-	-	-
Barclays	254,864	-	254,864	(194,737)	-	-	60,127
BNP Paribas	402,953	-	402,953	(402,953)	-	-	-
Citi Bank	891,104	-	891,104	(739,969)	-	-	151,135
Goldman Sachs	1,858,028	-	1,858,028	(31,616)	-	-	1,826,412
HSBC Bank Plc	1,089,985	-	1,089,985	(676,068)	-	-	413,917
JP Morgan Morgan	6,030,547	-	6,030,547	(2,487,579)	-	-	3,542,968
Stanley Merrill Lynch International Bank	1,423,376	-	1,423,376	(402,918)	-	-	1,020,458
	1,765,457	-	1,765,457	(1,462,191)	-	-	303,266
	<b>15,408,841</b>	-	<b>15,408,841</b>	<b>(8,090,558)</b>	-	-	<b>7,318,283</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Macro Credit Fund (continued)**

**31 December 2019**

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>							
<u>Bank of America</u>							
Merrill Lynch	(16,947,121)	-	(16,947,121)	1,692,527	2,986,558	-	(12,268,036)
Barclays	(194,737)	-	(194,737)	194,737	-	-	-
BNP Paribas	(2,544,217)	-	(2,544,217)	402,953	-	-	(2,141,264)
Citi Bank	(739,969)	-	(739,969)	739,969	-	-	-
<u>Goldman Sachs</u>							
HSBC Bank Plc	(31,616)	-	(31,616)	31,616	-	-	-
JP Morgan	(676,068)	-	(676,068)	676,068	-	-	-
Merrill Lynch International Bank	(2,487,579)	-	(2,487,579)	2,487,579	-	-	-
Morgan Stanley	(1,462,191)	-	(1,462,191)	1,462,191	-	-	-
Stanley	(402,918)	-	(402,918)	402,918	-	-	-
<u>Repurchase agreements</u>							
HSBC Bank Plc	(1,870,131)	-	(1,870,131)	-	-	1,870,131	-
	<b>(27,356,547)</b>	<b>-</b>	<b>(27,356,547)</b>	<b>8,090,558</b>	<b>2,986,558</b>	<b>1,870,131</b>	<b>(14,409,300)</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Core Italy Fund**

**31 December 2019**

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	308,993	-	308,993	(5)	-	308,988
	<b>308,993</b>	-	<b>308,993</b>	<b>(5)</b>	-	<b>308,988</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
Merrill Lynch International Bank	(340)		(340)	-	-	(340)
HSBC Bank Plc	(5)	-	(5)	5	-	-
	<b>(345)</b>	-	<b>(345)</b>	<b>5</b>	-	<b>(340)</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Quant Arbitrage Fund**

**31 December 2019**

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	2	-	2	(2)	-	-
	<b>2</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(485)	-	(485)	2	-	(483)
	<b>(485)</b>	<b>-</b>	<b>(485)</b>	<b>2</b>	<b>-</b>	<b>(483)</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris IG Financial Credit Fund**

**31 December 2019**

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	20,361	-	20,361	(16,065)	-	4,296
	<b>20,361</b>	-	<b>20,361</b>	<b>(16,065)</b>	-	<b>4,296</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(16,065)	-	(16,065)	16,065	-	-
	<b>(16,065)</b>	-	<b>(16,065)</b>	<b>16,065</b>	-	<b>-</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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
	<b>21,497,546</b>	<b>-</b>	<b>21,497,546</b>	<b>(9,263,654)</b>	<b>-</b>	<b>-</b>	<b>12,233,892</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	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)
	<b>(14,479,418)</b>	<b>-</b>	<b>(14,479,418)</b>	<b>9,263,654</b>	<b>-</b>	<b>4,924,688</b>	<b>(291,076)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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)	-	-
	<b>4,466,677</b>	<b>-</b>	<b>4,466,677</b>	<b>(4,466,677)</b>	<b>-</b>	<b>-</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(36,528,825)	-	(36,528,825)	4,466,677	32,062,148	-
	<b>(36,528,825)</b>	<b>-</b>	<b>(36,528,825)</b>	<b>4,466,677</b>	<b>32,062,148</b>	<b>-</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris 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)	-	-
	<b>241,406</b>	-	<b>241,406</b>	<b>(241,406)</b>	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(841,908)	-	(841,908)	241,406	489,058	(111,444)
	<b>(841,908)</b>	-	<b>(841,908)</b>	<b>241,406</b>	<b>489,058</b>	<b>(111,444)</b>

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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
	<b>5,048,956</b>	-	<b>5,048,956</b>	<b>(4,247,097)</b>	-	<b>801,859</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(9,122,488)	-	(9,122,488)	4,119,651	5,002,837	-
Morgan Stanley	(127,446)	-	(127,446)	127,446	-	-
	<b>(9,249,934)</b>	-	<b>(9,249,934)</b>	<b>4,247,097</b>	<b>5,002,837</b>	-

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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
	<b>37,976,122</b>	<b>-</b>	<b>37,976,122</b>	<b>(23,315,246)</b>	<b>-</b>	<b>-</b>	<b>14,660,876</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Macro Credit Fund (continued)**

**31 December 2018**

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>							
<u>Bank of America</u>							
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)
<u>Goldman Sachs</u>							
HSBC Bank Plc	(3,516,881)	-	(3,516,881)	3,516,881	-	-	-
JP Morgan	(1,893,753)	-	(1,893,753)	1,893,753	-	-	-
Merrill Lynch International Bank	(4,835,778)	-	(4,835,778)	4,835,778	-	-	-
	(400,897)	-	(400,897)	400,897	-	-	-
<u>Repurchase agreements</u>							
JP Morgan	(42,579,231)		(42,579,231)	-	-	37,215,337	(5,363,894)
	<b>(67,959,290)</b>	<b>-</b>	<b>(67,959,290)</b>	<b>23,315,246</b>	<b>-</b>	<b>37,215,337</b>	<b>(7,428,707)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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
	<b>58,576</b>	-	<b>58,576</b>	<b>(279)</b>	-	-	<b>58,297</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	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)
	<b>(271,903)</b>	-	<b>(271,903)</b>	<b>279</b>	-	<b>32,513</b>	<b>(239,111)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

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

**Algebris Quant Arbitrage 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
	<b>85,603</b>	-	<b>85,603</b>	<b>(2,299)</b>	-	<b>83,304</b>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
<u>Derivatives</u>						
HSBC Bank Plc	(2,299)	-	(2,299)	2,299	-	-
	<b>(2,299)</b>	-	<b>(2,299)</b>	<b>2,299</b>	-	-

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019, 31 December 2018 and 31 December 2017.

**Algebris Financial Credit Fund**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2019</b>
CHF Class I Shares	CHF 10,678,394	65,976	CHF 161.85
CHF Fund Class Id	CHF 52,401	500	CHF 104.80
CHF Class R Shares	CHF 7,742,480	62,921	CHF 123.05
CHF Class Rd Shares	CHF 4,080,348	40,805	CHF 100.00
CHF Class Z Shares	CHF 38,799,567	320,276	CHF 121.14
EUR Fund Class Cd	EUR 249,947	2,500	EUR 99.98
EUR Class I Shares	EUR 1,411,043,983	8,343,159	EUR 169.13
EUR Class Id Shares	EUR 827,212,095	7,046,769	EUR 117.39
EUR Class M Shares	EUR 9,067,577	50,688	EUR 178.89
EUR Class Md Shares	EUR 644,000	6,032	EUR 106.77
EUR Class R Shares	EUR 631,677,037	4,266,753	EUR 148.05
EUR Class Rd Shares	EUR 686,575,773	6,552,195	EUR 104.79
EUR Class W Shares	EUR 20,764,809	163,693	EUR 126.85
EUR Class Wd Shares	EUR 43,722,502	411,881	EUR 106.15
EUR Class XXLD Shares	EUR 75,612,966	715,357	EUR 105.70
EUR Class Z Shares	EUR 136,441,380	1,106,282	EUR 123.33
EUR Fund Class Zd	EUR 5,238,854	50,000	EUR 104.78
GBP Class I Shares	GBP 9,277,576	66,483	GBP 139.55
GBP Class Id Shares	GBP 317,222,822	2,763,583	GBP 114.79
GBP Class M Shares	GBP 121,392	877	GBP 138.42
GBP Class Md Shares	GBP 1,560,182	14,178	GBP 110.04
GBP Class R Shares	GBP 6,621,722	53,315	GBP 124.20
GBP Class Rd Shares	GBP 16,187,377	155,454	GBP 104.13
GBP Class W Shares	GBP 337,049	3,004	GBP 112.22
GBP Class Wd Shares	GBP 2,866,160	27,629	GBP 103.74
GBP Class Z Shares	GBP 11,460,184	91,662	GBP 125.03
GBP Class Zd Shares	GBP 18,011,715	164,635	GBP 109.40
HKD Fund Class I	HKD 9,622	90	HKD 106.91
HKD Fund Class R	HKD 9,591	90	HKD 106.57
JPY Class I Shares	JPY 641,377	5,700	JPY 112.52
SGD Class I Shares	SGD 398,404	3,476	SGD 114.62
SGD Class Id Shares	SGD 107,577	1,000	SGD 107.58
SGD Class R Shares	SGD 3,028,303	24,598	SGD 123.11
SGD Class Rd Shares	SGD 5,105,062	48,559	SGD 105.13
SGD Class Wd Shares	SGD 3,531,661	34,559	SGD 102.19
USD Fund Class 12D	USD 1,053	10	USD 105.33
USD Fund Class A	USD 1,052	10	USD 105.19
USD Fund Class C	USD 150,372	1,500	USD 100.25
USD Class I Shares	USD 83,933,561	595,907	USD 140.85
USD Class Id Shares	USD 99,924,867	908,092	USD 110.04
USD Class M Shares	USD 229,766	1,496	USD 153.59
USD Class Md Shares	USD 630,988	5,414	USD 116.56
USD Class R Shares	USD 203,802,268	1,407,974	USD 144.75

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris Financial Credit Fund (continued)**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2019</b>
USD Class Rd Shares	USD 278,395,127	2,593,169	USD 107.36
USD Class W Shares	USD 44,409,459	319,992	USD 138.78
USD Class Wd Shares	USD 45,728,022	416,020	USD 109.92
USD Class XXL Shares	USD 23,683,291	164,148	USD 144.28
USD Class Z Shares	USD 92,630,002	695,568	USD 133.17
USD Class Zd Shares	USD 9,871,083	85,770	USD 115.09

**Algebris Financial Income Fund**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 2019</b>
CHF Class B Shares	CHF 149,021	974	CHF 152.96
CHF Class R Shares	CHF 811,139	6,164	CHF 131.60
CHF Class Rd Shares	CHF 348,596	3,999	CHF 87.18
EUR Class B Shares	EUR 192,444	1,250	EUR 153.91
EUR Class Bd Shares	EUR 5,916,788	50,998	EUR 116.02
EUR Class I Shares	EUR 199,306,821	1,329,842	EUR 149.87
EUR Class Id Shares	EUR 22,551,542	216,244	EUR 104.29
EUR Class M Shares	EUR 2,893,517	18,123	EUR 159.66
EUR Class Md Shares	EUR 157,388	1,577	EUR 99.83
EUR Class R Shares	EUR 50,114,624	357,908	EUR 140.02
EUR Class Rd Shares	EUR 34,258,516	355,576	EUR 96.35
GBP Class Bd Shares	GBP 60,209	500	GBP 120.42
GBP Class I Shares	GBP 682,762	6,706	GBP 101.82
GBP Class Id Shares	GBP 9,309,733	86,698	GBP 107.38
GBP Class M Shares	GBP 82,451	577	GBP 142.86
GBP Class R Shares	GBP 1,462,261	10,957	GBP 133.46
GBP Class Rd Shares	GBP 880,034	9,601	GBP 91.66
HKD Class I Shares	HKD 9,986.00	90	HKD 110.96
HKD Class R Shares	HKD 9,936.00	90	HKD 110.40
JPY Class I Shares	JPY 645,757	5,700	JPY 113.29
SGD Class I Shares	SGD 252,614	2,500	SGD 101.05
SGD Class Id Shares	SGD 3,214,284	31,861	SGD 100.88
SGD Class R Shares	SGD 1,310,723	13,063	SGD 100.34
SGD Class Rd Shares	SGD 8,597,585	92,000	SGD 93.45
USD Class I Shares	USD 19,253,239	174,127	USD 110.57
USD Class Id Shares	USD 28,456,274	240,900	USD 118.12
USD Class M Shares	USD 134,045	817	USD 164.02
USD Class Md Shares	USD 24,383,250	185,066	USD 131.75
USD Class R Shares	USD 35,832,880	243,157	USD 147.37
USD Class Rd Shares	USD 38,153,166	395,386	USD 96.50

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris Allocation Fund**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2019</b>
CHF Class R Shares	CHF 25,316	264	CHF 96.00
EUR Class B Shares	EUR 1,064	10	EUR 106.40
EUR Class I Shares	EUR 7,740,911	75,327	EUR 102.76
EUR Class M Shares	EUR 313,983	2,946	EUR 106.57
EUR Class R Shares	EUR 1,521,028	15,513	EUR 98.05
JPY Class B Shares	JPY 132,368	1,250	JPY 105.89

**Algebris Financial Equity Fund**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2019</b>
CHF Class B Shares	CHF 3,261,105	22,530	CHF 144.74
CHF Class R Shares	CHF 169,544	1,253	CHF 135.26
EUR Class B Shares	EUR 12,552,301	104,820	EUR 119.75
EUR Class Bm Shares	EUR 616,003	387	EUR 1,591.33
EUR Class I Shares	EUR 17,407,558	152,116	EUR 114.44
EUR Class M Shares	EUR 3,770,073	29,164	EUR 129.27
EUR Class R Shares	EUR 2,524,933	24,375	EUR 103.59
EUR Class Rm Shares	EUR 24	-	EUR 1,208.90
GBP Class B Shares	GBP 965,948	10,289	GBP 93.88
GBP Class I Shares	GBP 15,271	148	GBP 103.46
GBP Class M Shares	GBP 638,748	4,840	GBP 131.98
GBP Class Md Shares	GBP 2,560,781	31,151	GBP 82.20
GBP Class Mm Shares	GBP 15,903	8	GBP 1,884.20
JPY Class B Shares	JPY 608,075	5,700	JPY 106.68
USD Class B Shares	USD 18,300,100	140,097	USD 130.62
USD Class Bm Shares	USD 231,959	125	USD 1,855.68
USD Class M Shares	USD 3,033,064	21,534	USD 140.85
USD Class Md Shares	USD 9,271,900	83,089	USD 111.59
USD Class Mm Shares	USD 49,611	18	USD 2,773.09

**Algebris Macro Credit Fund**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2019</b>
CHF Class B Shares	CHF 339,997	2,978	CHF 114.18
EUR Class B Shares	EUR 1,064,286	9,075	EUR 117.27
EUR Class Bd Shares	EUR 10,474,211	100,000	EUR 104.74
EUR Class I Shares	EUR 25,014,725	217,652	EUR 114.93
EUR Class Id Shares	EUR 19,674,161	192,271	EUR 102.33
EUR Class M Shares	EUR 4,919,566	40,234	EUR 122.27

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris Macro Credit Fund (continued)**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2019</b>
EUR Class Md Shares	EUR 84,544	800	EUR 105.68
EUR Class R Shares	EUR 157,080,549	1,386,269	EUR 113.31
EUR Class Rd Shares	EUR 300,893,242	2,927,265	EUR 102.79
GBP Class B Shares	GBP 18,234	150	GBP 121.77
GBP Class I Shares	GBP 166,849	1,562	GBP 106.85
GBP Class Id Shares	GBP 428,828	4,272	GBP 100.37
GBP Class M Shares	GBP 16,310	148	GBP 110.08
GBP Class Md Shares	GBP 46,908	445	GBP 105.38
GBP Class R Shares	GBP 101,310	893	GBP 113.45
JPY Class I Shares	JPY 646,701	5,700	JPY 113.46
USD Class B Shares	USD 63,545	500	USD 127.09
USD Class I Shares	USD 2,748,620	25,546	USD 107.59
USD Class M Shares	USD 4,181,800	33,324	USD 125.49
USD Class MD Shares	USD 1,248,964	10,734	USD 116.36
USD Class R Shares	USD 1,328,192	11,211	USD 118.47

**Algebris Core Italy Fund**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2019</b>
EUR Class Eb Shares	EUR 25,433,396	229,026	EUR 111.05
EUR Class I Shares	EUR 1,135	10	EUR 113.49
EUR Class M Shares	EUR 23,160,288	206,250	EUR 112.29
EUR Class R Shares	EUR 347,134	3,253	EUR 106.73
JPY Class I Shares	JPY 142,352	1,250	JPY 113.88
USD Class I Shares	USD 1,264	11	USD 114.91

**Algebris Quant Arbitrage Fund**

	<b>Net Asset Value 2019</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2019</b>
EUR Class Eb Shares	EUR 23,112,451	230,850	EUR 100.12
EUR Class I Shares	EUR 651,666	6,420	EUR 101.50
EUR Class M Shares	EUR 11,492,207	113,850	EUR 100.94
EUR Class R Shares	EUR 1,012	10	EUR 101.16
GBP Class EB Shares	GBP 1,030	10	GBP 103.00
GBP Class M Shares	GBP 4,617	45	GBP 102.99
JPY Fund Class I	JPY 127,254	1,250	JPY 101.80
USD Class EB Shares	USD 104,479	1,000	USD 104.48
USD Class I Shares	USD 1,131	11	USD 102.81

**ALTEGRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

**Algebris IG Financial Credit Fund**

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



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

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

**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 2019

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

**Algebris Financial Income Fund**

	<b>Net Asset Value 2018</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2018</b>
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 Allocation Fund**

	<b>Net Asset Value 2018</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2018</b>
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 2019

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

**Algebris Financial Equity Fund**

	<b>Net Asset Value 2018</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2018</b>
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**

	<b>Net Asset Value 2018</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2018</b>
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 2019

---

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

**Algebris Macro Credit Fund (continued)**

	<b>Net Asset Value 2018</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2018</b>
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**

	<b>Net Asset Value 2018</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2018</b>
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 Quant Arbitrage Fund**

	<b>Net Asset Value 2018</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2018</b>
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 2019

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

**Algebris Financial Credit Fund**

	<b>Net Asset Value 2017</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2017</b>
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 XXLD 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 2019

---

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

**Algebris Financial Income Fund**

	<b>Net Asset Value 2017</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2017</b>
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 Allocation Fund**

	<b>Net Asset Value 2017</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2017</b>
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 2019

---

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

**Algebris Financial Equity Fund**

	<b>Net Asset Value 2017</b>	<b>Shares in Issue</b>	<b>Rounded Net Asset Value per Share 2017</b>
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**

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

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

---

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

##### Algebris Core Italy Fund

	Net Asset Value 2017	Shares in Issue	Net Asset Value per Share Rounded 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

#### 16. Exchange rates

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

	2019	2018
Swiss francs	0.9214	0.8881
Euro	1.0000	1.0000
Japanese Yen	0.0082	0.0080
Pound Sterling	1.1835	1.1124
Singapore Dollar	0.6632	0.6396
United States Dollar	0.8919	0.8718

#### 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 2019

**17. Supplemental information (continued)**

**Financial Highlights\***

**Algebris Financial Credit Fund**

	<b>2019 CHF Class I</b>	<b>2019 CHF Class Id</b>	<b>2019 CHF Class R</b>	<b>2019 CHF Class Rd</b>	<b>2019 CHF Class Z</b>	<b>2019 EUR Class Cd</b>
Net asset value, beginning of financial year/period	140.33	100.00	107.36	92.11	104.62	100.00
Income/(loss) from investment operations:						
Net investment income/(loss)	0.88	0.84	(0.02)	0.01	1.19	0.01
Net realised and unrealised gain/(loss) from securities transactions and appreciation on deferred incentive fee	20.64	4.76	15.71	13.05	15.32	(0.03)
Distributions to holders of redeemable participating	-	(0.80)	-	(5.17)	-	-
Net increase/(decrease) in net assets from operations	21.52	4.80	15.69	7.89	16.51	(0.02)
Net asset value, end of financial year/period	161.85	104.80	123.05	100.00	121.14	99.98
Total return before Incentive Allocation and Distribution	16.16%	6.20%	15.33%	14.86%	15.78%	(0.02%)
Incentive Allocation	(0.82%)	(0.61%)	(0.72%)	(0.68%)	-	-
Distribution	-	(0.80%)	-	(5.61%)	-	-
Total return after Incentive Allocation and Distribution	15.34%	4.80%	14.61%	8.57%	15.78%	(0.02%)
Ratios to average net assets:						
Expenses	0.75%	0.63%	1.40%	1.38%	1.00%	18.25%
Incentive Allocation	0.61%	0.59%	0.72%	0.85%	-	-
Total expenses and Incentive Allocation	1.35%	1.22%	2.12%	2.23%	1.00%	18.25%
Net investment income after Incentive Allocation	4.51%	4.04%	3.53%	3.34%	4.68%	3.65%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class I</b>	<b>Class Id</b>	<b>Class R</b>	<b>Class Rd</b>	<b>Class W</b>
Net asset value, beginning of financial year	146.28	107.44	128.77	96.47	109.89
Income/(loss) from investment operations:					
Net investment income	6.57	4.71	4.99	3.65	4.77
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	16.28	11.57	14.29	10.37	12.19
Distributions to holders of redeemable participating shares	-	(6.34)	-	(5.70)	-
Net increase in net assets from operations	22.85	9.95	19.28	8.32	16.96
Net asset value, end of financial year	169.13	117.39	148.05	104.79	126.85
Total return before Incentive Allocation and Distribution	16.57%	16.03%	15.77%	15.26%	15.43%
Incentive Allocation	(0.95%)	(0.87%)	(0.79%)	(0.72%)	-
Distribution	-	(5.90%)	-	(5.91%)	-
Total return after Incentive Allocation and Distribution	15.62%	9.26%	14.97%	8.62%	15.43%
Ratios to average net assets:					
Expenses	0.72%	0.70%	1.42%	1.41%	1.74%
Incentive Allocation	0.84%	0.93%	0.74%	0.73%	-
Total expenses and Incentive Allocation	1.56%	1.63%	2.15%	2.14%	1.74%
Net investment income after Incentive Allocation	4.19%	4.03%	3.57%	3.56%	4.06%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
	<b>Class Wd</b>	<b>class</b>	<b>XXLD</b>	<b>Class Z</b>	<b>Class Zd</b>
	<b>Class I</b>				
Net asset value, beginning of financial year/period	97.54	96.06	106.09	100.00	119.50
Income/(loss) from investment operations:					
Net investment income/(loss)	4.09	5.06	5.44	1.84	(2.58)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.46	10.36	11.80	3.82	22.63
Distributions to holders of redeemable participating shares	(5.94)	(5.78)	-	(0.89)	-
Net increase in net assets from operations	8.61	9.64	17.24	4.78	20.05
Net asset value, end of financial year/period	106.15	105.70	123.33	104.78	139.55
Total return before Incentive Allocation and Distribution	14.92%	16.05%	16.25%	5.67%	17.99%
Incentive Allocation	-	-	-	-	(1.21%)
Distribution	(6.09%)	(6.02%)	-	(0.89%)	-
Total return after Incentive Allocation and Distribution	8.83%	10.04%	16.25%	4.78%	16.78%
Ratios to average net assets:					
Expenses	1.73%	0.72%	1.01%	0.93%	0.70%
Incentive Allocation	-	-	-	-	1.18%
Total expenses and Incentive Allocation	1.73%	0.72%	1.01%	0.93%	1.89%
Net investment income after Incentive Allocation	4.02%	5.02%	4.74%	4.32%	3.77%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2019 GBP Class Id</b>	<b>2019 GBP Class R</b>	<b>2019 GBP Class Rd</b>	<b>2019 GBP Class W</b>	<b>2019 GBP Class Wd</b>
Net asset value, beginning of financial year/period	104.39	107.04	94.52	96.08	93.92
Income/(loss) from investment operations:					
Net investment loss	(2.00)	(3.00)	(2.36)	(1.97)	(1.78)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	18.86	20.16	17.14	18.11	17.04
Distributions to holders of redeemable participating shares	(6.46)	-	(5.17)	-	(5.44)
Net increase in net assets from operations	10.40	17.16	9.61	16.14	9.82
Net asset value, end of financial year/period	114.79	124.20	104.13	112.22	103.74
Total return before Incentive Allocation and Distribution	17.23%	17.12%	16.56%	16.80%	16.25%
Incentive Allocation	(1.08%)	(1.09%)	(0.93%)	-	-
Distribution	(6.19%)	-	(5.47%)	-	(5.79%)
Total return after Incentive Allocation and Distribution	9.96%	16.03%	10.17%	16.80%	10.46%
Ratios to average net assets:					
Expenses	0.72%	1.40%	1.41%	1.72%	1.72%
Incentive Allocation	1.05%	1.12%	0.96%	-	-
Total expenses and Incentive Allocation	1.77%	2.52%	2.37%	1.72%	1.72%
Net investment income after Incentive Allocation	3.95%	3.12%	3.29%	4.01%	4.00%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2019 GBP Class Z</b>	<b>2019 GBP Class Zd</b>	<b>2019 HKD Class I</b>	<b>2019 HKD Class R</b>	<b>2019 JPY Class I</b>
Net asset value, beginning of financial year/period	106.27	98.44	100.00	100.00	97.43
Income/(loss) from investment operations:					
Net investment (loss)/income	(1.37)	(1.14)	0.83	0.59	1.00
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	20.13	17.90	6.08	5.98	14.09
Distributions to holders of redeemable participating shares	-	(5.80)	-	-	-
Net increase in net assets from operations	18.76	10.96	6.91	6.57	15.09
Net asset value, end of financial year/period	125.03	109.40	106.91	106.57	112.52
Total return before Incentive Allocation and Distribution	17.65%	17.02%	7.65%	7.28%	16.83%
Incentive Allocation	-	-	(0.74%)	(0.71%)	(1.34%)
Distribution	-	(5.89%)	-	-	-
Total return after Incentive Allocation and Distribution	17.65%	11.13%	6.91%	6.57%	15.49%
Ratios to average net assets:					
Expenses	1.01%	1.00%	0.66%	1.16%	0.72%
Incentive Allocation	-	-	0.72%	0.69%	1.23%
Total expenses and Incentive Allocation	1.01%	1.00%	1.38%	1.85%	1.95%
Net investment income after Incentive Allocation	4.73%	4.66%	3.95%	3.46%	3.77%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
	<b>Class I</b>	<b>Class Id</b>	<b>Class R</b>	<b>Class Rd</b>	<b>Class Wd</b>
Net asset value, beginning of financial year/period	97.51	100.00	105.07	95.25	90.61
Income/(loss) from investment operations:					
Net investment income/(loss)	0.16	(0.33)	(0.33)	(0.25)	0.54
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	16.95	9.64	18.37	16.05	15.36
Distributions to holders of redeemable participating shares	-	(1.73)	-	(5.92)	(4.32)
Net increase net assets from operations	17.11	7.58	18.04	9.88	11.58
Net asset value, end of financial year/period	114.62	107.58	123.11	105.13	102.19
Total return before Incentive Allocation and Distribution	19.12%	10.40%	18.45%	17.76%	17.55%
Incentive Allocation	(1.57%)	(1.09%)	(1.28%)	(1.17%)	-
Distribution	-	(1.73%)	-	(6.21%)	(4.77%)
Total return after Incentive Allocation and Distribution	17.55%	7.58%	17.17%	10.37%	12.78%
Ratios to average net assets:					
Expenses	0.66%	0.68%	1.43%	1.43%	1.68%
Incentive Allocation	1.72%	1.24%	1.14%	1.08%	-
Total expenses and Incentive Allocation	2.37%	1.92%	2.57%	2.51%	1.68%
Net investment income after Incentive Allocation	3.09%	3.48%	3.18%	3.26%	3.76%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Class 12D</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Id</b>	<b>Class R</b>
Net asset value, beginning of financial year/period	100.00	100.00	100.00	118.95	98.56	122.86
Income/(loss) from investment operations:						
Net investment income	3.39	3.24	1.30	2.13	1.66	1.44
Net realised and unrealised gain/(loss) from securities transactions and appreciation on deferred incentive fee	1.94	1.95	(1.05)	19.77	15.93	20.45
Distributions to holders of redeemable participating	-	-	-	-	(6.10)	-
Net increase in net assets from operations	5.33	5.19	0.25	21.90	11.48	21.89
Net asset value, end of financial year/period	105.33	105.19	100.25	140.85	110.04	144.75
Total return before Incentive Allocation and Incentive Allocation	5.33%	5.19%	0.25%	19.95%	19.31%	19.19%
Distribution	-	-	-	(1.54%)	(1.47%)	(1.37%)
Total return after Incentive Allocation and	5.33%	5.19%	0.25%	18.41%	11.65%	17.82%
Ratios to average net assets:						
Expenses	3.87%	4.48%	0.81%	0.72%	0.72%	1.42%
Incentive Allocation	-	-	-	1.34%	1.41%	1.24%
Total expenses and Incentive Allocation	3.87%	4.48%	0.81%	2.06%	2.12%	2.66%
Net investment income after Incentive Allocation	4.21%	3.61%	4.06%	3.70%	3.57%	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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Credit Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Class Rd</b>	<b>Class W</b>	<b>Class Wd</b>	<b>Class XXL</b>	<b>Class Z</b>	<b>Class Zd</b>
Net asset value, beginning of financial year	96.48	116.80	97.84	120.15	111.21	101.18
Income/(loss) from investment operations:						
Net investment income	1.03	2.60	2.05	4.04	3.37	2.92
Net realised and unrealised gain from securities transactions	15.62	19.38	15.82	20.09	18.59	16.49
Distributions to holders of redeemable	(5.77)	-	(5.79)	-	-	(5.49)
Net increase in net assets from operations	10.88	21.98	12.08	24.13	21.96	13.91
Net asset value, end of financial year	107.36	138.78	109.92	144.28	133.17	115.09
Total return before Incentive Allocation and Incentive Allocation Distribution	18.59% (1.33%) (5.98%)	18.82% - -	18.27% - (5.92%)	20.08% - -	19.75% - -	19.18% - (5.43%)
Total return after Incentive Allocation and	11.28%	18.82%	12.35%	20.08%	19.75%	13.75%
Ratios to average net assets:						
Expenses	1.41%	1.73%	1.71%	0.72%	1.01%	1.00%
Incentive Allocation	1.30%	-	-	-	-	-
Total expenses and Incentive Allocation	2.71%	1.73%	1.71%	0.72%	1.01%	1.00%
Net investment income after Incentive Allocation	2.97%	4.03%	3.97%	5.00%	4.71%	4.66%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class B</b>	<b>Class R</b>	<b>Class Rd</b>	<b>Class B</b>	<b>Class Bd</b>
Net asset value, beginning of financial year	122.88	107.15	74.68	123.35	97.84
Income/(loss) from investment operations:					
Net investment (loss)/income	(0.50)	(1.98)	(1.30)	4.73	3.67
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	30.58	26.43	17.81	25.83	19.89
Distributions to holders of redeemable participating shares	-	-	(4.01)	-	(5.38)
Net increase in net assets from operations	30.08	24.45	12.50	30.56	18.18
Net asset value, end of financial year	152.96	131.60	87.18	153.91	116.02
Total return before Incentive Allocation and Distribution	24.48%	22.82%	22.11%	24.78%	24.08%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	(5.37%)	-	(5.50%)
Total return after Incentive Allocation and Distribution	24.48%	22.82%	16.74%	24.78%	18.58%
Ratios to average net assets:					
Expenses	1.14%	2.45%	2.44%	1.16%	1.16%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	1.14%	2.45%	2.44%	1.16%	1.16%
Net investment income after Incentive Allocation	3.50%	2.08%	2.39%	3.42%	3.50%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>Class I</b>	<b>Class Id</b>	<b>Class R</b>	<b>Class Rd</b>
Net asset value, beginning of financial year	120.59	88.47	113.69	82.37
Income/(loss) from investment operations:				
Net investment income	4.08	2.92	2.68	1.91
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	25.20	17.95	23.65	16.64
Distributions to holders of redeemable participating shares	-	(5.05)	-	(4.57)
Net increase in net assets from operations	29.28	15.82	26.33	13.98
Net asset value, end of financial year	149.87	104.29	140.02	96.35
Total return before Incentive Allocation and Distribution	24.28%	23.59%	23.16%	22.52%
Incentive Allocation	-	-	-	-
Distribution	-	(5.71%)	-	(5.55%)
Total return after Incentive Allocation and Distribution	24.28%	17.88%	23.16%	16.97%
Ratios to average net assets:				
Expenses	1.56%	1.58%	2.47%	2.48%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.56%	1.58%	2.47%	2.48%
Net investment income after Incentive Allocation	3.04%	3.28%	2.26%	2.40%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2019 GBP Class Bd</b>	<b>2019 GBP Class I</b>	<b>2019 GBP Class Id</b>	<b>2019 GBP Class R</b>
Net asset value, beginning of financial year	100.15	81.06	90.00	107.17
Income/(loss) from investment operations:				
Net investment (loss)	(2.51)	(2.54)	(2.64)	(4.43)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	27.99	23.30	25.03	30.72
Distributions to holders of redeemable participating shares	(5.21)	-	(5.02)	-
Net increase in net assets from operations	20.27	20.76	17.37	26.29
Net asset value, end of financial year	120.42	101.82	107.37	133.46
Total return before Incentive Allocation and Distribution	25.44%	25.61%	24.88%	24.53%
Incentive Allocation	-	-	-	-
Distribution	(5.20%)	-	(5.57%)	-
Total return after Incentive Allocation and Distribution	20.24%	25.61%	19.31%	24.53%
Ratios to average net assets:				
Expenses	1.15%	1.51%	1.55%	2.45%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.15%	1.51%	1.55%	2.45%
Net investment income after Incentive Allocation	3.38%	2.62%	2.90%	2.04%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2019 GBP Class Rd</b>	<b>2019 HKD Class I</b>	<b>2019 HKD Class R</b>	<b>2019 JPY Class I</b>
Net asset value, beginning of financial year/period	77.39	100.00	100.00	90.79
Income/(loss) from investment operations:				
Net investment (loss)/income	(3.02)	(0.06)	(0.52)	0.11
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	21.45	11.02	10.92	22.39
Distributions to holders of redeemable participating shares	(4.16)	-	-	-
Net increase in net assets from operations	14.27	10.96	10.40	22.50
Net asset value, end of financial year/period	91.66	110.96	110.40	113.29
Total return before Incentive Allocation and Distribution	23.82%	10.96%	10.40%	24.78%
Incentive Allocation	-	-	-	-
Distribution	(5.38%)	-	-	-
Total return after Incentive Allocation and Distribution	18.44%	10.96%	10.40%	24.78%
Ratios to average net assets:				
Expenses	2.46%	1.38%	2.27%	1.55%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	2.46%	1.38%	2.27%	1.55%
Net investment income after Incentive Allocation	2.18%	1.44%	0.56%	2.98%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2019 SGD Class I</b>	<b>2019 SGD Class Id</b>	<b>2019 SGD Class R</b>	<b>2019 SGD Class Rd</b>	<b>2019 USD Class I</b>
Net asset value, beginning of financial year	79.54	83.54	79.71	78.19	86.24
Income/(loss) from investment operations:					
Net investment (loss)/income	(0.31)	(0.32)	(1.13)	(1.08)	1.05
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	21.82	22.24	21.76	20.73	23.28
Distributions to holders of redeemable participating shares	-	(4.58)	-	(4.39)	-
Net increase in net assets from operations	21.51	17.34	20.63	15.26	24.33
Net asset value, end of financial year	101.05	100.88	100.34	93.45	110.57
Total return before Incentive Allocation and Distribution	27.04%	26.24%	25.88%	25.13%	28.21%
Incentive Allocation	-	0.00%	-	-	-
Distribution	-	(5.48%)	-	(5.62%)	-
Total return after Incentive Allocation and Distribution	27.04%	20.76%	25.88%	19.52%	28.21%
Ratios to average net assets:					
Expenses	1.55%	1.59%	2.48%	2.46%	1.54%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	1.55%	1.59%	2.48%	2.46%	1.54%
Net investment income after Incentive Allocation	2.96%	3.36%	2.45%	2.22%	3.00%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Income Fund (continued)**

	<b>2019 USD Class Id</b>	<b>2019 USD Class R</b>	<b>2019 USD Class Rd</b>
Net asset value, beginning of financial year	97.19	116.14	80.16
Income/(loss) from investment operations:			
Net investment income	1.11	0.20	0.11
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	25.32	31.03	20.82
Distributions to holders of redeemable participating shares	(5.50)	-	(4.59)
Net increase in net assets from operations	20.93	31.23	16.34
Net asset value, end of financial year	118.12	147.37	96.50
Total return before Incentive Allocation and Distribution	27.19%	26.89%	26.10%
Incentive Allocation	-	-	-
Distribution	(5.66%)	-	(5.72%)
Total return after Incentive Allocation and Distribution	21.54%	26.89%	20.38%
Ratios to average net assets:			
Expenses	1.57%	2.47%	2.47%
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	1.57%	2.47%	2.47%
Net investment income after Incentive Allocation	3.29%	2.32%	2.31%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Allocation Fund**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>JPY</b>
	<b>Class R</b>	<b>Class B</b>	<b>Class I</b>	<b>Class R</b>	<b>Class B</b>
Net asset value, beginning of financial year/period	87.83	100.00	92.80	89.25	100.00
Income/(loss) from investment operations:					
Net investment loss	(5.09)	(0.84)	(1.06)	(1.76)	(1.85)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	13.26	7.24	11.02	10.56	7.74
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	8.17	6.40	9.96	8.80	5.89
Net asset value, end of financial year/period	96.00	106.40	102.76	98.05	105.89
Total return before Incentive Allocation	9.30%	6.74%	10.73%	9.86%	6.51%
Incentive Allocation	-	(0.34%)	-	-	(0.62%)
Total return after Incentive Allocation	9.30%	6.40%	10.73%	9.86%	5.89%
Ratios to average net assets:					
Expenses	3.32%	1.53%	2.44%	3.13%	1.95%
Incentive Allocation	-	0.33%	-	-	0.60%
Total expenses and Incentive Allocation	3.32%	1.86%	2.44%	3.13%	2.55%
Net investment expense after Incentive Allocation	(1.62%)	(0.96%)	(1.00%)	(1.84%)	(2.18%)

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Equity Fund**

	<b>2019</b> <b>CHF</b> <b>Class B</b>	<b>2019</b> <b>CHF</b> <b>Class R</b>	<b>2019</b> <b>EUR</b> <b>Class B</b>	<b>2019</b> <b>EUR</b> <b>Class Bm</b>	<b>2019</b> <b>EUR</b> <b>Class I</b>
Net asset value, beginning of financial year	115.99	109.50	95.79	1,272.87	91.76
Income/(loss) from investment operations:					
Net investment (loss)	(6.19)	(7.01)	(1.04)	(13.87)	(1.25)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	34.94	32.77	25.00	332.33	23.93
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	28.75	25.76	23.96	318.46	22.68
Net asset value, end of financial year	144.74	135.26	119.75	1,591.33	114.44
Total return before Incentive Allocation and Distribution	24.79%	23.53%	25.01%	25.02%	24.72%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	24.79%	23.53%	25.01%	25.02%	24.72%
Ratios to average net assets:					
Expenses	2.23%	3.56%	2.49%	2.46%	2.65%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	2.23%	3.56%	2.49%	2.46%	2.65%
Net investment expense after Incentive Allocation	(0.97%)	(1.11%)	(0.30%)	(0.43%)	(0.75%)

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Equity Fund (continued)**

	<b>2019 EUR Class R</b>	<b>2019 EUR Class Rm</b>	<b>2019 GBP Class B</b>	<b>2019 GBP Class I</b>
Net asset value, beginning of financial year	83.69	959.44	74.19	83.18
Income/(loss) from investment operations:				
Net investment (loss)	(1.83)	(1.58)	(5.46)	(7.07)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	21.73	251.04	25.15	27.35
Distributions to holders of redeemable participating shares	-	-	-	-
Net increase in net assets from operations	19.90	249.46	19.69	20.28
Net asset value, end of financial year	103.59	1,208.90	93.88	103.46
Total return before Incentive Allocation and Distribution	23.78%	26.00%	26.54%	25.27%
Incentive Allocation	-	-	-	(0.89%)
Distribution	-	-	-	-
Total return after Incentive Allocation and Distribution	23.78%	26.00%	26.54%	24.38%
Ratios to average net assets:				
Expenses	3.29%	3.01%	2.87%	0.41%
Incentive Allocation	-	-	-	2.02%
Total expenses and Incentive Allocation	3.29%	3.01%	2.87%	2.43%
Net investment income/(expense) after Incentive Allocation	(1.81%)	(2.31%)	0.83%	(8.80%)

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Financial Equity Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>GBP</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Class Mm</b>	<b>Class B</b>	<b>Class B</b>	<b>Class Bm</b>	<b>Class Mm</b>
Net asset value, beginning of financial year	1,478.16	85.01	101.48	1,440.96	2,131.88
Income/(loss) from investment operations:					
Net investment (loss)	(92.85)	(4.61)	(3.39)	(48.16)	(47.12)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	498.89	26.28	32.53	462.88	688.33
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	406.04	21.67	29.14	414.72	641.21
Net asset value, end of financial year	1,884.20	106.68	130.62	1,855.68	2,773.09
Total return before Incentive Allocation and Distribution	27.47%	26.36%	28.72%	28.78%	30.08%
Incentive Allocation	-	(0.87%)	-	-	-
Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	27.47%	25.49%	28.72%	28.78%	30.08%
Ratios to average net assets:					
Expenses	1.18%	2.21%	2.29%	2.21%	1.20%
Incentive Allocation	-	0.77%	-	-	-
Total expenses and Incentive Allocation	1.18%	2.98%	2.29%	2.21%	1.20%
Net investment expense after Incentive Allocation	(0.06%)	(1.76%)	(0.75%)	(1.00%)	(0.02%)

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Macro Credit Fund**

	<b>2019 CHF Class B</b>	<b>2019 EUR Class B</b>	<b>2019 EUR Class Bd</b>	<b>2019 EUR Class I</b>
Net asset value, beginning of year	94.76	97.01	89.60	95.34
Income/(loss) from investment operations:				
Net investment income	0.62	4.49	4.09	4.11
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	18.80	15.77	14.35	15.48
Distributions to holders of redeemable participating shares	-	-	(3.30)	-
Net increase in net assets from operations	19.42	20.26	15.14	19.59
Net asset value, end of year	114.18	117.27	104.74	114.93
Total return before Incentive Allocation and Distribution	20.96%	21.44%	21.09%	21.25%
Incentive Allocation	(0.47%)	(0.55%)	(0.50%)	(0.71%)
Distribution	-	-	(3.69%)	-
Total return after Incentive Allocation and Distribution	20.49%	20.88%	16.90%	20.55%
Ratios to average net assets:				
Expenses	0.51%	2.68%	2.32%	1.60%
Incentive Allocation	0.43%	0.23%	0.28%	0.55%
Total expenses and Incentive Allocation	0.94%	2.91%	(2.60%)	(2.15%)
Net investment income after Incentive Allocation	4.24%	4.29%	4.22%	3.74%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Macro Credit Fund (continued)**

	<b>2019</b> <b>EUR</b> <b>Class ID</b>	<b>2019</b> <b>EUR</b> <b>Class R</b>	<b>2019</b> <b>EUR</b> <b>Class Rd</b>	<b>2019</b> <b>GBP</b> <b>Class B</b>	<b>2019</b> <b>GBP</b> <b>Class I</b>
Net asset value, beginning of financial year	87.76	94.43	88.17	99.27	88.17
Income/(loss) from investment operations:					
Net investment income/(loss)	3.70	3.58	3.31	(2.47)	(3.08)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	14.04	15.30	14.11	24.97	21.76
Distributions to holders of redeemable participating shares	(3.18)	-	(2.81)	-	-
Net increase in net assets from operations	14.57	18.88	14.62	22.50	18.68
Net asset value, end of year	102.33	113.31	102.79	121.77	106.85
Total return before Incentive Allocation and Distribution	20.90%	20.54%	20.25%	23.52%	22.90%
Incentive Allocation	(0.68%)	(0.54%)	(0.49%)	(0.85%)	(1.71%)
Distribution	(3.62%)	-	(3.18%)	-	-
Total return after Incentive Allocation and Distribution	16.60%	19.99%	16.58%	22.67%	21.19%
Ratios to average net assets:					
Expenses	0.82%	2.07%	2.27%	3.37%	(1.39%)
Incentive Allocation	0.62%	0.42%	0.39%	0.02%	1.83%
Total expenses and Incentive Allocation	1.44%	2.49%	2.66%	3.39%	0.44%
Net investment income after Incentive Allocation	3.87%	3.31%	3.30%	5.16%	3.25%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Macro Credit Fund (continued)**

	<b>2019 GBP Class Id</b>	<b>2019 GBP Class R</b>	<b>2019 JPY Class I</b>	<b>2019 USD Class B</b>	<b>2019 USD Class I</b>
Net asset value, beginning of financial year	85.04	93.78	95.16	102.37	87.26
Income/(loss) from investment operations:					
Net investment (loss)/income	(2.26)	(3.09)	(0.20)	1.91	1.32
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	20.44	22.76	18.50	22.81	19.01
Distributions to holders of redeemable participating shares	(2.85)	-	-	-	-
Net increase in net assets from operations	15.33	19.67	18.30	24.72	20.33
Net asset value, end of year	100.37	113.45	113.46	127.09	107.59
Total return before Incentive Allocation and Distribution	22.29%	21.80%	21.39%	25.35%	24.66%
Incentive Allocation	(0.92%)	(0.83%)	(2.16%)	(1.21%)	(1.36%)
Distribution	(3.35%)	-	-	-	-
Total return after Incentive Allocation and Distribution	18.03%	20.97%	19.23%	24.15%	23.30%
Ratios to average net assets:					
Expenses	(0.23%)	2.35%	0.80%	2.44%	1.72%
Incentive Allocation	0.88%	0.66%	1.96%	0.32%	1.40%
Total expenses and Incentive Allocation	0.64%	3.01%	2.76%	2.76%	3.12%
Net investment income after Incentive Allocation	3.90%	3.00%	2.52%	4.75%	2.73%

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Macro Credit Fund (continued)**

	<b>2019</b> <b>USD</b> <b>Class R</b>
Net asset value, beginning of financial year	96.62
Income/(loss) from investment operations:	
Net investment income	0.66
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	21.19
Distributions to holders of redeemable participating shares	-
Net increase in net assets from operations	21.85
Net asset value, end of year	118.47
Total return before Incentive Allocation and Distribution	24.11%
Incentive Allocation	(1.50%)
Distribution	-
Total return after Incentive Allocation and Distribution	22.61%
Ratios to average net assets:	
Expenses	(1.04%)
Incentive Allocation	1.16%
Total expenses and Incentive Allocation	0.12%
Net investment income after Incentive Allocation	3.41%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Core Italy Fund**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>JPY</b>	<b>USD</b>
	<b>Class EB</b>	<b>Class I</b>	<b>Class R</b>	<b>Class I</b>	<b>Class I</b>
Net asset value, beginning of financial year/period	88.93	100.00	86.50	100.00	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	1.09	(1.59)	(0.17)	(2.08)	(2.17)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	21.03	15.08	20.40	15.96	17.08
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	22.12	13.49	20.23	13.88	14.91
Net asset value, end of year/period	111.05	113.49	106.73	113.88	114.91
Total return before Incentive Allocation	24.87%	14.95%	24.25%	15.40%	16.09%
Incentive Allocation	-	(1.46)%	(0.86)%	(1.52)%	(1.18)%
Total return after Incentive Allocation	24.87%	13.49%	23.39%	13.88%	14.91%
Ratios to average net assets:					
Expenses	1.69%	1.69%	2.11%	1.73%	1.80%
Incentive Allocation	-	1.39%	0.66%	1.43%	1.12%
Total expenses and Incentive Allocation	1.69%	3.08%	2.77%	3.16%	2.92%
Net investment income/(expense) after Incentive Allocation	1.11%	(1.60)%	0.07%	(1.68)%	(1.44)%

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Quant Arbitrage Fund**

	<b>2019 EUR Class EB</b>	<b>2019 EUR Class I</b>	<b>2019 EUR Class R</b>
Net asset value, beginning of financial year/period	98.66	100.00	100.00
Income/(loss) from investment operations:			
Net investment loss	(0.87)	(1.74)	(2.07)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.33	3.24	3.23
Distributions to holders of redeemable participating shares	-	-	-
Net increase in net assets from operations	1.46	1.50	1.16
Net asset value, end of year/period	100.12	101.50	101.16
Total return before Incentive Allocation	1.50%	1.76%	1.35%
Incentive Allocation	(0.02%)	(0.26%)	(0.19%)
Total return after Incentive Allocation	1.48%	1.50%	1.16%
Ratios to average net assets:			
Expenses	3.30%	2.99%	4.42%
Incentive Allocation	0.04%	0.19%	0.19%
Total expenses and Incentive Allocation	3.34%	3.18%	4.61%
Net investment expense after Incentive Allocation	(3.23%)	(3.84%)	(3.52%)

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris Quant Arbitrage Fund (continued)**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>GBP</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>
	<b>Class EB</b>	<b>Class I</b>	<b>Class EB</b>	<b>Class I</b>
Net asset value, beginning of financial year/period	100.00	100.00	100.30	100.00
Income/(loss) from investment operations:				
Net investment loss	(7.95)	(2.33)	(4.52)	(2.87)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.95	4.13	8.70	5.68
Distributions to holders of redeemable participating shares	-	-	-	-
Net increase in net assets from operations	3.00	1.80	4.18	2.81
Net asset value, end of year/period	103.00	101.80	104.48	102.81
Total return before Incentive Allocation	3.31%	2.07%	4.57%	3.26%
Incentive Allocation	(0.31%)	(0.27%)	(0.40%)	(0.45%)
Total return after Incentive Allocation	3.00%	1.80%	4.17%	2.81%
Ratios to average net assets:				
Expenses	2.70%	3.70%	3.70%	3.63%
Incentive Allocation	0.30%	0.27%	0.39%	0.44%
Total expenses and Incentive Allocation	3.00%	3.97%	4.09%	4.43%
Net investment expense after Incentive Allocation	(2.77%)	(2.87%)	(2.35%)	(3.01%)

\*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 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris IG Financial Credit Fund\*\***

	<b>2019 CHF Class B</b>	<b>2019 CHF Class I</b>	<b>2019 CHF Class R</b>	<b>2019 EUR Class B</b>	<b>2019 EUR Class BD</b>
Net asset value, beginning of financial period	100.00	100.00	100.00	100.00	100.00
Income/(loss) from investment operations:					
Net investment (loss)/income	(1.06)	(1.10)	(1.20)	0.22	(0.01)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	1.83	1.83	1.83	0.50	0.03
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	0.77	0.73	0.63	0.72	0.02
Net asset value, end of financial period	100.77	100.73	100.63	100.72	100.02
Total return before Incentive Allocation	0.77%	0.73%	0.63%	0.72%	0.02%
Incentive Allocation	-	-	-	-	-
Total return after Incentive Allocation	0.77%	0.73%	0.63%	0.72%	0.02%
Ratios to average net assets:					
Expenses	1.02%	1.28%	1.92%	1.22%	1.37%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	1.02%	1.28%	1.92%	1.22%	1.37%
Net investment income/(expense) after Incentive Allocation	1.41%	1.15%	0.51%	0.26%	(0.46%)

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

\*\*For the period from 05 November 2019 (launch date) to 31 December 2019.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris IG Financial Credit Fund\*\* (continued)**

	<b>2019 EUR Class I</b>	<b>2019 EUR Class R</b>	<b>2019 GBP Class B</b>	<b>2019 GBP Class I</b>
Net asset value, beginning of financial period	100.00	100.00	100.00	100.00
Income/(loss) from investment operations:				
Net investment income/(loss)	0.17	0.10	(1.93)	(1.94)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	0.50	0.49	2.87	2.87
Distributions to holders of redeemable participating shares	-	-	-	-
Net increase in net assets from operations	0.67	0.59	0.94	0.93
Net asset value, end of financial period	100.67	100.59	100.94	100.93
Total return before Incentive Allocation	0.67%	0.59%	0.94%	0.93%
Incentive Allocation	-	-	-	-
Total return after Incentive Allocation	0.67%	0.59%	0.94%	0.93%
Ratios to average net assets:				
Expenses	1.34%	6.34%	1.09%	1.15%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.34%	6.34%	1.09%	1.15%
Net investment income/(expense) after Incentive Allocation	1.09%	(5.64%)	1.34%	1.28%

\*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 05 November 2019 (launch date) to 31 December 2019.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris IG Financial Credit Fund\*\* (continued)**

	<b>2019 GBP Class R</b>	<b>2019 HKD Class B</b>	<b>2019 HKD Class I</b>	<b>2019 HKD Class R</b>
Net asset value, beginning of financial period	100.00	100.00	100.00	100.00
Income/(loss) from investment operations:				
Net investment (loss)/income	(2.03)	0.40	0.37	0.14
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.85	0.84	0.85	0.97
Distributions to holders of redeemable participating shares	-	-	-	-
Net increase in net assets from operations	0.82	1.24	1.22	1.11
Net asset value, end of financial period	100.82	101.24	101.22	101.11
Total return before Incentive Allocation	0.82%	1.24%	1.22%	1.11%
Incentive Allocation	-	-	-	-
Total return after Incentive Allocation	0.82%	1.24%	1.22%	1.11%
Ratios to average net assets:				
Expenses	1.73%	1.09%	1.28%	2.69%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.73%	1.09%	1.28%	2.69%
Net investment income/(expense) after Incentive Allocation	0.77%	1.34%	1.22%	(0.26%)

\*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

\*\*For the period from 05 November 2019 (launch date) to 31 December 2019.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris IG Financial Credit Fund\*\* (continued)**

	<b>2019 JPY Class B</b>	<b>2019 JPY Class I</b>	<b>2019 JPY Class R</b>	<b>2019 SGD Class B</b>
Net asset value, beginning of financial period	100.00	100.00	100.00	100.00
Income/(loss) from investment operations:				
Net investment income/(loss)	1.04	1.01	0.57	(0.06)
Net realised and unrealised (loss)/gain from securities transactions and appreciation on deferred incentive fee	(0.10)	(0.10)	0.24	0.99
Distributions to holders of redeemable participating shares	-	-	-	-
Net increase in net assets from operations	0.94	0.91	0.81	0.93
Net asset value, end of financial period	100.94	100.91	100.81	100.93
Total return before Incentive Allocation	0.94%	0.91%	0.81%	0.93%
Incentive Allocation	-	-	-	-
Total return after Incentive Allocation	0.94%	0.91%	0.81%	0.93%
Ratios to average net assets:				
Expenses	1.09%	1.28%	4.03%	1.15%
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	1.09%	1.28%	4.03%	1.15%
Net investment income after Incentive Allocation	1.41%	1.22%	1.60%	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.

\*\*For the period from 05 November 2019 (launch date) to 31 December 2019.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Financial Highlights\* (continued)**

**Algebris IG Financial Credit Fund\*\* (continued)**

	<b>2019 SGD Class I</b>	<b>2019 SGD Class R</b>	<b>2019 USD Class B</b>	<b>2019 USD Class I</b>	<b>2019 USD Class R</b>
Net asset value, beginning of financial period	100.00	100.00	100.00	100.00	100.00
Income/(loss) from investment operations:					
Net investment (loss)/income	(0.07)	(0.18)	1.00	0.96	0.85
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	0.99	0.99	0.17	0.18	0.18
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	0.92	0.81	1.17	1.14	1.03
Net asset value, end of financial period	100.92	100.81	101.17	101.14	101.03
Total return before Incentive Allocation	0.92%	0.81%	1.17%	1.14%	1.03%
Incentive Allocation	-	-	-	-	-
Total return after Incentive Allocation	0.92%	0.81%	1.17%	1.14%	1.03%
Ratios to average net assets:					
Expenses	1.22%	1.86%	1.02%	1.28%	1.99%
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	1.22%	1.86%	1.02%	1.28%	1.99%
Net investment income after Incentive Allocation	1.28%	0.58%	1.41%	1.15%	0.45%

\*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 05 November 2019 (launch date) to 31 December 2019.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**17. Supplemental information (continued)**

**Share Capital**

For Algebris Financial Credit Fund, the Company paid 31 December 2019 redemptions of EUR 2,680,791 that were effective 1 January 2020, which would result in a 0.052 % net decrease in the 31 December 2019 Net Assets, had they been treated as payable as at 31 December 2019, 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 2019 redemptions of EUR 2,215,612 that were effective 1 January 2020, which would result in a 0.471 % net decrease in the 31 December 2019 Net Assets, had they been treated as payable as at 31 December 2019, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Allocation Fund, the Company paid 31 December 2019 redemptions of EUR 6,089 that were effective 1 January 2020, which would result in a 0.063 % net decrease in the 31 December 2019 Net Assets, had they been treated as payable as at 31 December 2019, 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 2019 redemptions of EUR 169,249 that were effective 1 January 2020, which would result in a 0.233 % net decrease in the 31 December 2019 Net Assets, had they been treated as payable as at 31 December 2019, 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 2019 redemptions of EUR 228,434 that were effective 1 January 2020, which would result in a 0.043 % net decrease in the 31 December 2019 Net Assets, had they been treated as payable as at 31 December 2019, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Core Italy Fund, the Company paid 31 December 2019 redemptions of EUR 11,943 that were effective 1 January 2020, which would result in a 0.024 % net decrease in the 31 December 2019 Net Assets, had they been treated as payable as at 31 December 2019, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Quant Arbitrage Fund, the Company paid 31 December 2019 redemptions of EUR 1,120 that were effective 1 January 2020, which would result in a 0.003 % net decrease in the 31 December 2019 Net Assets, had they been treated as payable as at 31 December 2019, as would be required under accounting standards generally accepted in the United States of America.

**Accounting for Uncertainty in Income Taxes**

“Accounting for Uncertainty in Income Taxes- an interpretation of ASC 740” effective January 1, 2009, clarifies the accounting for uncertainty in income taxes recognised in Company’s financial statements in accordance with ASC 740; Accounting for Income Taxes. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the enterprise determines whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the enterprise should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realised upon settlement.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 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 2019) and the positions to be taken for tax year ended 31 December 2019 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 2019, 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 2019 EUR	Location in Statement of Financial Position	Fair value 2019 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	17,582,294	Financial liabilities at fair value through profit or loss - Financial derivative instruments	8,538,624
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	1,683,059	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	5,639,701	Financial liabilities at fair value through profit or loss - Financial derivative instruments	8,200
<b>Total</b>		<b>24,905,054</b>		<b>8,546,824</b>

##### Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:



ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2019

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	2,649,259,786	(1,200,998,434)
<b>Equity Price Risk</b>		
Futures	-	(331,460,883)
Options	29,794,288,559	(16,353,514,309)

Algebris Financial Income Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2019 EUR	Location in Statement of Financial Position	Fair value 2019 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	853,717	Financial liabilities at fair value through profit or loss - Financial derivative instruments	5,986,717
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	1,235,363	Financial liabilities at fair value through profit or loss - Financial derivative instruments	848,085
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	85,330	Financial liabilities at fair value through profit or loss - Financial derivative instruments	3,200
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	605,512	Financial liabilities at fair value through profit or loss - Financial derivative instruments	184,583
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	104,257	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
<b>Total</b>		<b><u>2,884,179</u></b>		<b><u>7,022,585</u></b>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	277,749,271	(182,001,083)
<b>Equity Price Risk</b>		
Contracts for difference	80,651,603	-
Equity warrants	329,218	
Options	3,606,810,531	(1,951,846,241)
Futures	-	(27,047,816)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris Allocation Fund**

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2019 EUR	Location in Statement of Financial Position	Fair value 2019 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	206	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
<b>Total</b>		<b><u>206</u></b>		<b><u>-</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	1,011,814	(526,508)
<b>Equity Price Risk</b>		
Contracts for difference	232,042	(88,497)
Equity warrants	1,133	-
Options	32,640,594	-
Futures	-	(144,783)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019 EUR	Location in Statement of Financial Position	Fair value 2019 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	2,086,704	Financial liabilities at fair value through profit or loss - Financial derivative instruments	473,765
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	146,068	Financial liabilities at fair value through profit or loss - Financial derivative instruments	229,034
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	2,940	Financial liabilities at fair value through profit or loss - Financial derivative instruments	28,988
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	101,588	Financial liabilities at fair value through profit or loss - Financial derivative instruments	30,441
<b>Total</b>		<b><u>2,337,300</u></b>		<b><u>762,228</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	42,760,987	(46,123,545)
<b>Equity Price Risk</b>		
Contracts for difference	34,875,653	(20,286,306)
Options	300,273,495	(24,238,553)
Futures	74,338	(9,023,576)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2019

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 2019 EUR	Location in Statement of Financial Position	Fair value 2019 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	570,175	Financial liabilities at fair value through profit or loss - Financial derivative instruments	206,566
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	833,478
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	4,407,778	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,844,560
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	10,430,889	Financial liabilities at fair value through profit or loss - Financial derivative instruments	22,601,812
<b>Total</b>		<b><u>15,408,842</u></b>		<b><u>25,486,416</u></b>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
<b>Currency Risk</b>		
Forward foreign exchange contracts	157,785,186	(44,551,212)
<b>Equity Price Risk</b>		
Contracts for difference	71,027,372	(48,007,087)
Options	204,161,765,351	(10,939,781,814)
Futures	99,920,282	(36,218,472)
Other Swaps	880,700,000	(4,741,654,991)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris Core Italy Fund**

<b>Derivatives type</b>	<b>Asset derivatives</b>		<b>Liability derivatives</b>	
	<b>Location in Statement of Financial Position</b>	<b>Fair value 2019 EUR</b>	<b>Location in Statement of Financial Position</b>	<b>Fair value 2019 EUR</b>
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	26,850	Financial liabilities at fair value through profit or loss - Financial derivative instruments	5
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	340
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	282,143	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
<b>Total</b>		<b><u>308,993</u></b>		<b><u>345</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	<b>Notional Long Exposure EUR</b>	<b>Notional Short Exposure EUR</b>
<b>Currency Risk</b>		
Forward foreign exchange contracts	2,183,653	(123,910)
<b>Equity Price Risk</b>		
Contracts for difference	248,025	-
Equity warrants	1,193,428	-
Options	1,287,500	-
Futures	-	(3,825,400)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris Quant Arbitrage Fund**

<b>Derivatives type</b>	<b>Asset derivatives</b>		<b>Liability derivatives</b>	
	<b>Location in Statement of Financial Position</b>	<b>Fair value 2019 EUR</b>	<b>Location in Statement of Financial Position</b>	<b>Fair value 2019 EUR</b>
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	2	Financial liabilities at fair value through profit or loss - Financial derivative instruments	485
<b>Total</b>		<u><u>2</u></u>		<u><u>485</u></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:

	<b>Notional Long Exposure EUR</b>	<b>Notional Short Exposure EUR</b>
<b>Currency Risk</b>		
Forward foreign exchange contracts	849,890	(718,505)
<b>Equity Price Risk</b>		
Other Swaps	7,271,334	(7,296,692)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**Algebris IG Financial Credit Fund**

<b>Derivatives type</b>	<b>Asset derivatives</b>		<b>Liability derivatives</b>	
	<b>Location in Statement of Financial Position</b>	<b>Fair value 2019 EUR</b>	<b>Location in Statement of Financial Position</b>	<b>Fair value 2019 EUR</b>
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	20,361	Financial liabilities at fair value through profit or loss - Financial derivative instruments	16,065
<b>Total</b>		<b><u>20,361</u></b>		<b><u>16,065</u></b>

**Volume of Derivative Activity**

As an indication of the volume of derivative activity during the year, an average of the month-end gross notionals of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	<b>Notional Long Exposure EUR</b>	<b>Notional Short Exposure EUR</b>
<b>Currency Risk</b>		
Forward foreign exchange contracts	2,772,766	(6,790,484)

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019 was as follows:

**Algebris Financial Credit Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Forward foreign exchange contracts	Net loss on financial assets and liabilities at fair value through profit or loss	(79,545,998)	(4,924,179)
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(34,431,088)	7,365,457
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(25,435,719)	(824,299)
<b>Total</b>		<b>(139,412,805)</b>	<b>1,616,979</b>

**Algebris Financial Income Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Contracts for difference	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(12,075,672)	28,561,552
Forward foreign exchange contracts	Net loss on financial assets and liabilities at fair value through profit or loss	(5,843,090)	(254,924)
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,476,394)	361,910
Options	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(11,688,178)	729,692
Equity warrants	Net gain on financial assets and liabilities at fair value through profit or loss	-	77,881
<b>Total</b>		<b>(33,083,334)</b>	<b>29,476,111</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019 was as follows:

**Algebris Allocation Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Contracts for difference	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(707,104)	706,311
Forward foreign exchange contracts	Net loss on financial assets and liabilities at fair value through profit or loss	(51,408)	(43,837)
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	(48,353)	(45,644)
Options	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(35,162)	270
<b>Total</b>		<b>(842,027)</b>	<b>617,100</b>

**Algebris Financial Equity Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Contracts for difference	Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	(3,586,219)	6,555,858
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	502,618	(352,004)
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	(1,801,659)	(102,748)
Options	Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	(2,125,956)	494,909
<b>Total</b>		<b>(7,011,216)</b>	<b>6,596,015</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019 was as follows:

**Algebris Macro Credit Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Swaps including contracts for difference	Net gain on financial assets and liabilities at fair value through profit or loss	42,332,963	9,823,238
Forward foreign exchange contracts	Net loss on financial assets and liabilities at fair value through profit or loss	(9,341,499)	(896,632)
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	(1,282,960)	(2,039,014)
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,522,094	(1,326,000)
<b>Total</b>		<b>37,230,598</b>	<b>5,561,592</b>

**Algebris Core Italy Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Contracts for difference	Net gain on financial assets and liabilities at fair value through profit or loss	364,844	-
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(71,645)	18,535
Future	Net loss on financial assets and liabilities at fair value through profit or loss	(604,810)	(340)
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(96,517)	-
Equity warrants	Net gain on financial assets and liabilities at fair value through profit or loss	14,302	232,156
<b>Total</b>		<b>(393,826)</b>	<b>250,351</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

**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 2019 was as follows:

**Algebris Quant Arbitrage Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Contracts for difference	Net gain on financial assets and liabilities at fair value through profit or loss	621,734	-
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	46,997	(83,787)
<b>Total</b>		<b>668,731</b>	<b>(83,787)</b>

**Algebris IG Financial Credit Fund**

<b>Derivative type</b>	<b>Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income</b>	<b>Net realised gain/(loss) on derivatives EUR</b>	<b>Net change in unrealised appreciation/(depreciation) on derivatives EUR</b>
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,317)	4,296
<b>Total</b>		<b>(5,317)</b>	<b>4,296</b>

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**17. Supplemental information (continued)**

**Derivative Financial Instruments (continued)**

**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 2019, the Fund pledged the following securities which are included in the Statement of Financial Position as fixed income pledged as collateral:

**Algebris Macro Credit Fund**

<b>Type of Collateral</b>	<b>Fair Value</b>
	<b>EUR</b>
Fixed Income Securities	2,034,715

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

#### 18. Related parties

The below table provides an analysis of related party transactions for the period ended 31 December 2019.

	<b>Relationship</b>	<b>Transaction type</b>	<b>Fees paid</b>
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 6

The Investment Manager is a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna, Director of the Company, is also a Director of both the Investment Manager and Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna holds 31,796 shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2019 are included in Note 6 of these financial statements.

Algebris Investments (Asia) PTE LTD, a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. holds 28,348 shares in Algebris Financial Credit Fund, 5,700 shares in Algebris Financial Income Fund, 10 shares in Algebris Allocation Fund, 19,410 shares in Algebris Financial Equity Fund, 5,700 shares in Algebris Macro Credit Fund, 200,023 shares in Algebris Core Italy Fund and hold 100,050 shares in Algebris Quant Arbitrage Fund.

The Investment Manager holds 200 shares in Algebris Financial Credit Fund, 180 shares in Algebris Financial Income Fund, 1,250 shares in Algebris Allocation Fund, 1,271 shares in Algebris Core Italy Fund, 1,291 shares in Algebris Quant Arbitrage Fund and 4,003,769 shares in Algebris IG Financial Credit Fund.

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

#### Cross Sub-Fund Investments

For Algebris Allocation Fund, as at 31 December 2019, the cross Sub-Fund investments were as follows –

	<b>EUR</b>
Algebris UCITS Funds plc - Algebris Financial Income Fund Class M Accumulating	1,692,722
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M Accumulating	1,501,327
Algebris UCITS Funds plc - Algebris Macro Credit Fund Class M Accumulating	1,432,782
Algebris UCITS Funds plc - Algebris Core Italy Fund Class M Accumulating	824,376
Algebris UCITS Funds plc - Algebris Quant Arbitrage Fund Class M Accumulating	1,403,066
Algebris UCITS Funds Plc - Algebris IG Financial Credit Fund Class M EUR Accumulating	1,361,880
Algebris UCITS Funds Plc - Algebris Financial Credit Fund Class M USD Accumulating	178,547
Algebris UCITS Funds Plc - Algebris IG Financial Credit Fund Class M USD Accumulating	271,102
<b>Total</b>	<b><u>8,665,802</u></b>

There was net gain on financial assets and liabilities at fair value through profit & loss of EUR 784,852 due to such cross holdings.

For Algebris IG Financial Credit Fund, as at 31 December 2019, the cross Sub-Fund investments were as follows –

	<b>EUR</b>
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M Accumulating	986,535
<b>Total</b>	<b><u>986,535</u></b>

There was net gain on financial assets and liabilities at fair value through profit & loss of EUR 20,050 due to such cross holdings.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

**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 2019, the Impacted Funds account for approximately 12.64% of the Bondholders' holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds in proportion to their holdings.

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2019

---

#### 20. Significant events during the financial year

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 was renamed the Algebris Quant Arbitrage Fund and the Supplement to the Prospectus dated 5 December 2018 was revised and issued with effective date 10 May 2019. The revised investment objective for the Algebris Quant Arbitrage Fund is 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.

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

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Core Italy Fund with an effective date of 28 February 2019.

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Financial Income Fund and Algebris Financial Credit Fund with an effective date 12 June 2019 and for Algebris Macro Credit Fund with an effective date 9 August 2019.

Algebris IG Financial Credit Fund was launched as a Sub-Fund of Algebris UCITS Funds plc with effect from 5 November 2019, with the Supplement to Prospectus issued on 30 October 2019. The launch date for all the active share classes was 5 November 2019.

#### 21. Significant events subsequent to the financial year end

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2019

---

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

The financial statements have been prepared based upon conditions existing at 31 December 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting year. As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting year and accordingly, no adjustments have been made to the financial statements as at 31 December 2019 for the impacts of COVID-19.

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

In March 2020, the Directors in consultation with the Investment Manager made the decision to terminate the Algebris Quant Arbitrage Fund.

Other than the above, no significant events have occurred since the end of the reporting year which would have an impact on the financial position of the Company as disclosed in the statement of assets and liabilities as at 31 December 2019 or on the results and cash flows of the Company for the year ended on that date.

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 22 April 2020.



ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments  
as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities</b>		
	<b>United States</b>	<b>15,922,486</b>	<b>0.31</b>
24,186	First Tennessee Bank (144A) (Preferred) Perpetual	15,922,486	0.31
	<b>Total Equity Securities</b>	<b>15,922,486</b>	<b>0.31</b>
	<b>Fixed Income Securities</b>		
	<b>Austria</b>	<b>35,191,284</b>	<b>0.68</b>
32,800,000	Bawag Group	35,191,284	0.68
	<b>Denmark</b>	<b>43,152,878</b>	<b>0.84</b>
45,165,000	Danske Bank Perpetual	43,152,878	0.84
	<b>Finland</b>	<b>31,185,337</b>	<b>0.61</b>
31,500,000	Nordea Bank Abp Perpetual	31,185,337	0.61
	<b>France</b>	<b>523,626,239</b>	<b>10.16</b>
60,000,000	BNP Paribas Perpetual (AX7277939)	57,929,004	1.12
15,900,000	BNP Paribas Perpetual (EG5801956)	15,808,815	0.31
11,500,000	BNP Paribas VAR Perpetual	11,846,682	0.23
139,100,000	Credit Agricole 7.875% Perpetual	141,742,553	2.75
68,630,000	Credit Agricole VAR Perpetual	74,448,125	1.44
62,544,000	Societe Generale 7.875% Perpetual	62,755,976	1.22
38,500,000	Societe Generale Perpetual	37,600,339	0.73
46,400,000	Societe Generale Perpetual (LUX)	45,729,575	0.89
4,363,000	Societe Generale Perpetual (TRACE)	3,901,581	0.08
68,355,000	Societe Generale VAR Perpetual	71,863,589	1.39
	<b>Germany</b>	<b>92,784,836</b>	<b>1.80</b>
14,200,000	Aareal Bank 7.625% Perpetual	14,526,458	0.28
74,400,000	Deutsche Bank 01/12/2032	62,731,702	1.22
18,080,000	Deutsche Bank 24/05/2028	15,526,676	0.30
	<b>Italy</b>	<b>773,406,319</b>	<b>15.00</b>
16,040,000	Banco Bpm Spa 10/01/2029	16,445,571	0.32
9,605,000	Credito Valtellinese 4.7% 04/08/2021	9,924,606	0.19
5,125,000	Credito Valtellinese VAR 12/04/2027	5,565,494	0.11
89,077,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	85,997,996	1.67

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>Italy (continued)</b>			
157,978,000	Intesa Sanpaolo (144A) Perpetual	153,221,893	2.97
93,200,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	113,164,372	2.19
98,125,000	Unicredit 19/06/2032	91,292,045	1.77
71,320,000	Unicredit Perpetual	69,494,381	1.35
52,550,000	Unicredit Perpetual (AQ4052637 Corporation)	53,043,444	1.03
36,800,000	Unicredit Perpetual (AX6444902)	43,143,032	0.84
97,960,000	Unicredit SPA VAR Perpetual	106,284,151	2.06
21,500,000	Unione Di Banche Italian 04/03/2029	23,569,698	0.46
2,101,000	Unipolsai Perpetual	2,259,636	0.04
	<b>Jersey</b>	<b>5,329,991</b>	<b>0.10</b>
2,887,000	HBOS Sterling Finance Jersey Perpetual	5,329,991	0.10
	<b>Luxembourg</b>	<b>76,114,320</b>	<b>1.48</b>
124,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	76,114,320	1.48
	<b>Mexico</b>	<b>24,047,503</b>	<b>0.47</b>
26,700,000	Bbva Bancomer Texas VAR 18/01/2033	24,047,503	0.47
	<b>Netherlands</b>	<b>114,498,422</b>	<b>2.22</b>
68,600,000	ABN Amro Bank VAR Perpetual	74,414,193	1.44
27,300,000	ING Group (Series) Perpetual	26,068,554	0.51
5,450,000	ING Group 6.5% Perpetual	5,286,189	0.10
9,000,000	ING Group Perpetual	8,729,486	0.17
	<b>Spain</b>	<b>899,888,829</b>	<b>17.46</b>
60,800,000	Banco Bilbao Vizcaya ARG Perpetual	67,862,832	1.32
75,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	82,984,608	1.61
52,800,000	Banco Bilbao Vizcaya REG Perpetual	48,563,097	0.94
70,000,000	Banco De Sabadell VAR Perpetual	72,567,250	1.41
45,400,000	Banco Popular Espanol Perpetual	-	-
24,200,000	Banco Popular Espanol VAR Perpetual	-	-
78,400,000	Banco Santander 11/09/2049	83,592,432	1.62
10,858,000	Banco Santander Perpetual	9,801,734	0.19
142,000,000	Banco Santander Perpetual (AR5470927 Corporation)	147,063,720	2.85
52,100,000	Banco Santander VAR Perpetual	57,554,088	1.12
67,400,000	Banco Santander VAR Perpetual (DSE)	71,971,405	1.40
104,800,000	Caixabank (Series) VAR Perpetual	117,985,936	2.29

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Spain (continued)</b>			
111,800,000	Caixabank Perpetual	114,479,287	2.22
24,000,000	Ibercaja Banco Perpetual	25,462,440	0.49
<b>Switzerland</b>		<b>354,122,399</b>	<b>6.87</b>
88,500,000	Credit Suisse Group 7.5% Perpetual	88,799,946	1.72
45,500,000	Credit Suisse Group Perpetual	44,233,857	0.86
27,600,000	Credit Suisse Group VAR Perpetual	27,016,589	0.53
50,600,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	50,500,714	0.98
15,800,000	UBS Group Perpetual	16,138,632	0.31
64,650,000	UBS Group Perpetual (JK4458820)	60,112,045	1.17
8,300,000	UBS Group Perpetual (QZ1261762)	7,856,203	0.15
60,200,000	UBS Group Perpetual (UV4180070)	59,464,413	1.15
<b>United Kingdom</b>		<b>1,178,641,573</b>	<b>22.86</b>
4,675,000	Bank of Scotland (Series B) Perpetual	6,850,500	0.13
10,000,000	Barclays 07/02/2028	10,172,700	0.20
28,900,000	Barclays 20/06/2030	28,784,137	0.56
36,100,000	Barclays Perpetual	35,175,928	0.68
42,300,000	Barclays Perpetual (AM6775317)	54,677,116	1.06
91,500,000	Barclays Perpetual (AO6220567)	113,159,883	2.20
11,900,000	Barclays Perpetual (AX7752402)	11,914,328	0.23
30,050,000	Barclays Perpetual (AZ0489668)	40,230,754	0.78
3,500,000	Barclays Perpetual (QZ3177313)	3,367,486	0.07
67,766,000	Barclays Perpetual (UV4299359)	89,141,581	1.73
19,900,000	Barclays Perpetual (ZR6733045)	25,465,628	0.49
22,000,000	HSBC Holdings Perpetual	21,363,272	0.41
48,932,000	HSBC Holdings Perpetual (AO1326237)	55,243,249	1.07
33,300,000	HSBC Holdings VAR Perpetual (AU6128063)	43,458,273	0.84
61,800,000	HSBC Holdings VAR Perpetual (DSE)	60,769,265	1.18
5,000,000	Lloyds Banking Group Perpetual	5,203,844	0.10
70,800,000	Lloyds Banking Group Perpetual (GBP)	94,145,614	1.83
11,000,000	Lloyds Banking Group Perpetual (ZQ5986752)	13,523,208	0.26
34,750,000	Lloyds Banking Group VAR Perpetual	51,983,713	1.01
18,600,000	Lloyds Banking Group(144A) VAR Perpetual	19,866,515	0.39
43,500,000	Lloyds Banking Group(144A) VAR Perpetual (LSE)	45,273,444	0.88
50,676,400	Nationwide Building Society Perpetual	99,979,460	1.94
22,200,000	Nationwide Building Society VAR Perpetual	28,474,573	0.55

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>United Kingdom (continued)</b>			
21,500,000	Royal Bank of Scotland Group (Series U) Perpetual	18,758,654	0.36
8,000,000	Royal Bank of Scotland Group 01/11/2029	7,284,695	0.14
69,346,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	71,204,587	1.38
20,450,000	Royal Bank of Scotland Group VAR Perpetual	19,721,337	0.38
18,400,000	Santander UK Group Holdings VAR Perpetual	23,980,534	0.47
21,800,000	Santander UK Group Perpetual	28,153,724	0.55
500,000	Scottish Widows 5.5% 16/06/2023	659,367	0.01
38,900,000	Standard Chartered Perpetual (LSE)	30,053,650	0.58
21,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	20,600,554	0.40
<b>United States</b>		<b>130,654,993</b>	<b>2.53</b>
21,200,000	American International Group (Series A-9) 01/04/2048	20,773,050	0.40
12,000,000	Citigroup 1.75% 23/10/2026	14,162,728	0.27
31,800,000	Discover Financial Services (Series C) Perpetual	29,496,968	0.57
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	31,072,235	0.60
8,000,000	Goldman Sachs Group (Series R) Perpetual	7,365,965	0.14
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	401,482	0.01
3,380,000	HVB Funding Trust III (144A) 9% 22/10/2031	4,113,817	0.08
26,000,000	Voya Financial 23/01/2048	23,268,748	0.46
<b>Total Fixed Income Securities</b>		<b>4,282,644,923</b>	<b>83.08</b>
<b>Futures Contract</b>			
(528)	Euro Buxl 30Y Bond Future Mar 20 06/03/2020	2,729,760	0.05
(1,050)	EURO-BUND Future Mar 20 06/03/2020	1,690,500	0.03
(640)	Long Gilt Future Mar 20 27/03/2020	1,219,441	0.03
<b>Total Futures Contract</b>		<b>5,639,701</b>	<b>0.11</b>
<b>Options</b>			
354	S&P 500 Index 2925 Put 17/01/2020	62,831	-
586	S&P 500 Index 3125 Put 21/02/2020	1,620,228	0.04
<b>Total Options</b>		<b>1,683,059</b>	<b>0.04</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts*</b>			
	Buy EUR 2,050,703,089 Sell USD 2,291,058,000 01/03/2021	9,013,581	0.18
	Buy EUR 722,734,724 Sell GBP 604,541,000 01/03/2021	7,604,729	0.15
	Buy CHF 38,309,600 Sell EUR 34,985,968 01/03/2021	315,783	0.01
	Buy EUR 35,611,513 Sell USD 39,785,400 01/03/2021	156,525	-
	Buy EUR 11,418,912 Sell GBP 9,551,500 01/03/2021	120,152	-
	Buy CHF 10,581,069 Sell EUR 9,663,086 01/03/2021	87,219	-
	Buy CHF 7,632,608 Sell EUR 6,970,425 01/03/2021	62,915	-
	Buy GBP 2,803,000 Sell EUR 3,269,737 01/03/2021	46,017	-
	Buy CHF 4,032,600 Sell EUR 3,682,743 01/03/2021	33,240	-
	Buy GBP 3,460,000 Sell EUR 4,074,611 01/03/2021	18,328	-
	Buy EUR 1,254,249 Sell USD 1,397,000 01/03/2021	9,305	-
	Buy EUR 882,122 Sell USD 979,600 01/03/2021	9,146	-
	Buy EUR 2,420,868 Sell USD 2,707,200 01/03/2021	8,331	-
	Buy GBP 500,300 Sell EUR 583,535 01/03/2021	8,285	-
	Buy SGD 4,999,560 Sell EUR 3,305,695 01/03/2021	7,373	-
	Buy EUR 461,945 Sell USD 512,200 01/03/2021	5,495	-
	Buy SGD 3,488,100 Sell EUR 2,306,322 01/03/2021	5,144	-
	Buy EUR 379,874 Sell USD 421,200 01/03/2021	4,519	-
	Buy SGD 2,498,500 Sell EUR 1,652,001 01/03/2021	3,685	-
	Buy EUR 317,874 Sell USD 353,000 01/03/2021	3,296	-
	Buy GBP 245,200 Sell EUR 286,885 01/03/2021	3,170	-
	Buy CHF 381,800 Sell EUR 348,676 01/03/2021	3,147	-
	Buy GBP 525,800 Sell EUR 618,898 01/03/2021	3,087	-
	Buy EUR 283,419 Sell USD 314,600 01/03/2021	3,062	-
	Buy EUR 279,758 Sell USD 310,600 01/03/2021	2,965	-
	Buy EUR 653,863 Sell USD 730,500 01/03/2021	2,874	-
	Buy GBP 459,900 Sell EUR 541,330 01/03/2021	2,700	-
	Buy GBP 150,000 Sell EUR 174,955 01/03/2021	2,484	-
	Buy EUR 230,850 Sell USD 256,300 01/03/2021	2,447	-
	Buy EUR 209,684 Sell USD 232,800 01/03/2021	2,223	-
	Buy EUR 154,132 Sell USD 170,900 01/03/2021	1,833	-
	Buy EUR 354,903 Sell USD 396,500 01/03/2021	1,560	-
	Buy GBP 87,500 Sell EUR 102,057 01/03/2021	1,449	-
	Buy EUR 361,002 Sell USD 403,700 01/03/2021	1,242	-
	Buy SGD 500,000 Sell EUR 330,138 01/03/2021	1,198	-
	Buy GBP 123,000 Sell EUR 144,361 01/03/2021	1,139	-
	Buy EUR 153,243 Sell USD 170,700 01/03/2021	1,122	-
	Buy EUR 94,754 Sell USD 105,200 01/03/2021	1,004	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy GBP 100,000 Sell EUR 117,367 01/03/2021	926	-
	Buy CHF 106,100 Sell EUR 96,873 01/03/2021	896	-
	Buy GBP 62,700 Sell EUR 73,327 01/03/2021	843	-
	Buy GBP 62,300 Sell EUR 72,859 01/03/2021	838	-
	Buy CHF 100,600 Sell EUR 91,872 01/03/2021	829	-
	Buy EUR 186,984 Sell USD 208,900 01/03/2021	822	-
	Buy EUR 76,871 Sell GBP 64,300 01/03/2021	809	-
	Buy EUR 109,523 Sell USD 122,000 01/03/2021	802	-
	Buy EUR 225,615 Sell USD 252,300 01/03/2021	776	-
	Buy EUR 163,980 Sell USD 183,200 01/03/2021	721	-
	Buy EUR 163,980 Sell USD 183,200 01/03/2021	721	-
	Buy EUR 163,980 Sell USD 183,200 01/03/2021	721	-
	Buy GBP 50,900 Sell EUR 59,527 01/03/2021	684	-
	Buy CHF 70,500 Sell EUR 64,384 01/03/2021	581	-
	Buy SGD 393,800 Sell EUR 260,379 01/03/2021	581	-
	Buy EUR 52,679 Sell USD 58,500 01/03/2021	546	-
	Buy GBP 90,100 Sell EUR 106,053 01/03/2021	529	-
	Buy GBP 38,800 Sell EUR 45,391 01/03/2021	507	-
	Buy GBP 52,900 Sell EUR 62,087 01/03/2021	490	-
	Buy GBP 75,300 Sell EUR 88,633 01/03/2021	442	-
	Buy CHF 51,900 Sell EUR 47,397 01/03/2021	428	-
	Buy EUR 38,001 Sell USD 42,200 01/03/2021	394	-
	Buy EUR 48,931 Sell USD 54,500 01/03/2021	363	-
	Buy EUR 46,951 Sell USD 52,300 01/03/2021	344	-
	Buy CHF 36,700 Sell EUR 33,516 01/03/2021	303	-
	Buy EUR 40,129 Sell USD 44,700 01/03/2021	294	-
	Buy EUR 22,236 Sell GBP 18,600 01/03/2021	234	-
	Buy EUR 29,718 Sell USD 33,100 01/03/2021	220	-
	Buy CHF 40,000 Sell EUR 36,641 01/03/2021	218	-
	Buy GBP 38,300 Sell EUR 45,092 01/03/2021	214	-
	Buy EUR 61,792 Sell USD 69,100 01/03/2021	213	-
	Buy EUR 28,371 Sell USD 31,600 01/03/2021	210	-
	Buy GBP 15,200 Sell EUR 17,776 01/03/2021	204	-
	Buy EUR 27,294 Sell USD 30,400 01/03/2021	202	-
	Buy EUR 58,125 Sell USD 65,000 01/03/2021	200	-
	Buy GBP 18,000 Sell EUR 21,126 01/03/2021	167	-
	Buy SGD 106,300 Sell EUR 70,285 01/03/2021	157	-
	Buy EUR 13,057 Sell USD 14,500 01/03/2021	135	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy GBP 9,600 Sell EUR 11,231 01/03/2021	125	-
	Buy GBP 12,000 Sell EUR 14,084 01/03/2021	111	-
	Buy GBP 8,400 Sell EUR 9,827 01/03/2021	110	-
	Buy EUR 8,748 Sell USD 9,700 01/03/2021	104	-
	Buy EUR 13,647 Sell USD 15,200 01/03/2021	101	-
	Buy EUR 9,205 Sell GBP 7,700 01/03/2021	97	-
	Buy GBP 5,000 Sell EUR 5,832 01/03/2021	83	-
	Buy SGD 49,200 Sell EUR 32,531 01/03/2021	73	-
	Buy GBP 12,800 Sell EUR 15,070 01/03/2021	72	-
	Buy EUR 9,337 Sell USD 10,400 01/03/2021	69	-
	Buy GBP 4,900 Sell EUR 5,732 01/03/2021	64	-
	Buy GBP 10,000 Sell EUR 11,771 01/03/2021	59	-
	Buy GBP 6,300 Sell EUR 7,394 01/03/2021	58	-
	Buy SGD 36,600 Sell EUR 24,200 01/03/2021	54	-
	Buy GBP 4,000 Sell EUR 4,679 01/03/2021	52	-
	Buy GBP 3,100 Sell EUR 3,616 01/03/2021	51	-
	Buy GBP 8,700 Sell EUR 10,243 01/03/2021	49	-
	Buy GBP 8,200 Sell EUR 9,652 01/03/2021	48	-
	Buy GBP 6,300 Sell EUR 7,415 01/03/2021	37	-
	Buy SGD 24,500 Sell EUR 16,199 01/03/2021	36	-
	Buy EUR 2,976 Sell USD 3,300 01/03/2021	35	-
	Buy GBP 6,000 Sell EUR 7,064 01/03/2021	34	-
	Buy EUR 14,826 Sell USD 16,600 01/03/2021	33	-
	Buy EUR 9,389 Sell USD 10,500 01/03/2021	32	-
	Buy EUR 7,071 Sell USD 7,900 01/03/2021	31	-
	Buy EUR 11,968 Sell USD 13,400 01/03/2021	27	-
	Buy EUR 7,690 Sell USD 8,600 01/03/2021	26	-
	Buy GBP 1,400 Sell EUR 1,633 01/03/2021	23	-
	Buy GBP 1,300 Sell EUR 1,516 01/03/2021	22	-
	Buy GBP 1,900 Sell EUR 2,230 01/03/2021	18	-
	Buy CHF 3,600 Sell EUR 3,301 01/03/2021	16	-
	Buy EUR 1,435 Sell GBP 1,200 01/03/2021	15	-
	Buy EUR 1,315 Sell GBP 1,100 01/03/2021	14	-
	Buy EUR 4,024 Sell USD 4,500 01/03/2021	14	-
	Buy GBP 1,000 Sell EUR 1,169 01/03/2021	13	-
	Buy EUR 1,196 Sell GBP 1,000 01/03/2021	13	-
	Buy GBP 1,300 Sell EUR 1,526 01/03/2021	12	-
	Buy GBP 700 Sell EUR 816 01/03/2021	12	-
	Buy EUR 1,171 Sell USD 1,300 01/03/2021	12	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy JPY 635,200 Sell EUR 5,206 01/03/2021	9	-
	Buy EUR 2,593 Sell USD 2,900 01/03/2021	9	-
	Buy EUR 2,683 Sell USD 3,000 01/03/2021	9	-
	Buy EUR 1,790 Sell USD 2,000 01/03/2021	8	-
	Buy GBP 600 Sell EUR 702 01/03/2021	8	-
	Buy GBP 1,300 Sell EUR 1,530 01/03/2021	8	-
	Buy GBP 600 Sell EUR 702 01/03/2021	8	-
	Buy GBP 400 Sell EUR 467 01/03/2021	7	-
	Buy EUR 1,967 Sell USD 2,200 01/03/2021	7	-
	Buy GBP 1,000 Sell EUR 1,177 01/03/2021	6	-
	Buy SGD 3,900 Sell EUR 2,579 01/03/2021	6	-
	Buy CHF 500 Sell EUR 457 01/03/2021	4	-
	Buy GBP 600 Sell EUR 706 01/03/2021	4	-
	Buy GBP 200 Sell EUR 234 01/03/2021	3	-
	Buy SGD 1,100 Sell EUR 727 01/03/2021	2	-
	Buy EUR 447 Sell USD 500 01/03/2021	2	-
	Buy GBP 100 Sell EUR 118 01/03/2021	1	-
	Buy HKD 100 Sell EUR 11 01/03/2021	-	-
	Buy HKD 100 Sell EUR 11 01/03/2021	-	-
	Buy JPY 6,100 Sell EUR 50 01/03/2021	-	-
	<b>Total Forward Contracts</b>	<b>17,582,294</b>	<b>0.34</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>4,323,472,463</b>	<b>83.88</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Futures Contract</b>		
(410)	Euro-BTP Future Mar 20 06/03/2020	(8,200)	-
	<b>Total Futures Contract</b>	<b>(8,200)</b>	<b>-</b>



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts*</b>			
Buy GBP 311,648,346 Sell EUR 372,578,669 01/03/2021		(3,920,332)	(0.08)
Buy USD 273,191,955 Sell EUR 244,531,385 01/03/2021		(1,074,804)	(0.02)
Buy USD 202,821,089 Sell EUR 181,543,127 01/03/2021		(797,948)	(0.02)
Buy USD 101,830,744 Sell EUR 91,147,680 01/03/2021		(400,627)	(0.02)
Buy USD 90,282,200 Sell EUR 80,810,694 01/03/2021		(355,192)	(0.02)
Buy USD 81,663,352 Sell EUR 73,096,049 01/03/2021		(321,284)	(0.01)
Buy GBP 17,635,120 Sell EUR 21,082,960 01/03/2021		(221,838)	-
Buy GBP 16,398,175 Sell EUR 19,604,180 01/03/2021		(206,278)	-
Buy USD 45,137,864 Sell EUR 40,402,450 01/03/2021		(177,583)	-
Buy USD 44,062,977 Sell EUR 39,440,330 01/03/2021		(173,354)	-
Buy GBP 11,378,600 Sell EUR 13,603,228 01/03/2021		(143,135)	-
Buy GBP 9,205,982 Sell EUR 11,005,842 01/03/2021		(115,805)	-
Buy EUR 22,166,591 Sell GBP 18,823,000 01/03/2021		(99,710)	-
Buy USD 23,363,144 Sell EUR 20,912,116 01/03/2021		(91,916)	-
Buy GBP 6,362,000 Sell EUR 7,605,834 01/03/2021		(80,030)	-
Buy USD 5,959,000 Sell EUR 5,366,032 01/03/2021		(55,635)	-
Buy GBP 3,007,800 Sell EUR 3,595,855 01/03/2021		(37,836)	-
Buy USD 9,408,200 Sell EUR 8,421,186 01/03/2021		(37,014)	-
Buy GBP 2,834,000 Sell EUR 3,388,075 01/03/2021		(35,650)	-
Buy USD 3,265,000 Sell EUR 2,944,652 01/03/2021		(35,029)	-
Buy GBP 1,541,000 Sell EUR 1,842,281 01/03/2021		(19,385)	-
Buy USD 2,646,600 Sell EUR 2,368,945 01/03/2021		(10,412)	-
Buy USD 1,339,900 Sell EUR 1,202,578 01/03/2021		(8,518)	-
Buy USD 1,702,800 Sell EUR 1,524,159 01/03/2021		(6,699)	-
Buy USD 1,000,000 Sell EUR 897,513 01/03/2021		(6,357)	-
Buy USD 799,000 Sell EUR 717,113 01/03/2021		(5,080)	-
Buy EUR 365,483 Sell GBP 313,000 01/03/2021		(4,774)	-
Buy GBP 333,300 Sell EUR 398,463 01/03/2021		(4,193)	-
Buy USD 1,026,400 Sell EUR 918,720 01/03/2021		(4,038)	-
Buy USD 1,060,000 Sell EUR 948,621 01/03/2021		(3,996)	-
Buy USD 400,000 Sell EUR 360,355 01/03/2021		(3,893)	-
Buy USD 963,700 Sell EUR 862,598 01/03/2021		(3,791)	-
Buy USD 314,600 Sell EUR 283,419 01/03/2021		(3,062)	-
Buy USD 683,100 Sell EUR 611,436 01/03/2021		(2,687)	-
Buy USD 622,200 Sell EUR 556,925 01/03/2021		(2,448)	-
Buy EUR 366,642 Sell GBP 312,000 01/03/2021		(2,433)	-
Buy GBP 182,700 Sell EUR 218,420 01/03/2021		(2,298)	-
Buy EUR 344,075 Sell GBP 292,800 01/03/2021		(2,287)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 150,480 Sell GBP 129,000 01/03/2021	(2,118)	-
	Buy GBP 158,500 Sell EUR 189,488 01/03/2021	(1,994)	-
	Buy USD 200,000 Sell EUR 180,168 01/03/2021	(1,937)	-
	Buy USD 199,000 Sell EUR 179,268 01/03/2021	(1,928)	-
	Buy USD 300,000 Sell EUR 269,254 01/03/2021	(1,907)	-
	Buy USD 478,000 Sell EUR 427,853 01/03/2021	(1,881)	-
	Buy USD 280,600 Sell EUR 251,932 01/03/2021	(1,874)	-
	Buy GBP 99,500 Sell EUR 119,572 01/03/2021	(1,871)	-
	Buy USD 464,400 Sell EUR 415,680 01/03/2021	(1,827)	-
	Buy USD 357,000 Sell EUR 319,788 01/03/2021	(1,645)	-
	Buy GBP 119,165 Sell EUR 142,463 01/03/2021	(1,499)	-
	Buy USD 150,000 Sell EUR 135,133 01/03/2021	(1,460)	-
	Buy USD 219,700 Sell EUR 197,184 01/03/2021	(1,397)	-
	Buy USD 200,000 Sell EUR 179,567 01/03/2021	(1,335)	-
	Buy GBP 103,800 Sell EUR 124,094 01/03/2021	(1,306)	-
	Buy USD 125,000 Sell EUR 112,611 01/03/2021	(1,216)	-
	Buy USD 250,000 Sell EUR 223,941 01/03/2021	(1,152)	-
	Buy USD 248,800 Sell EUR 222,866 01/03/2021	(1,147)	-
	Buy GBP 88,500 Sell EUR 105,803 01/03/2021	(1,113)	-
	Buy USD 252,100 Sell EUR 225,652 01/03/2021	(992)	-
	Buy USD 100,000 Sell EUR 90,089 01/03/2021	(973)	-
	Buy USD 207,000 Sell EUR 185,423 01/03/2021	(954)	-
	Buy USD 150,000 Sell EUR 134,627 01/03/2021	(954)	-
	Buy USD 200,000 Sell EUR 179,153 01/03/2021	(922)	-
	Buy USD 198,500 Sell EUR 177,809 01/03/2021	(915)	-
	Buy USD 189,000 Sell EUR 169,299 01/03/2021	(871)	-
	Buy EUR 493,203 Sell USD 554,400 01/03/2021	(853)	-
	Buy USD 85,000 Sell EUR 76,575 01/03/2021	(827)	-
	Buy USD 81,200 Sell EUR 73,152 01/03/2021	(790)	-
	Buy GBP 61,300 Sell EUR 73,285 01/03/2021	(771)	-
	Buy EUR 53,310 Sell GBP 45,700 01/03/2021	(750)	-
	Buy EUR 102,416 Sell GBP 87,200 01/03/2021	(736)	-
	Buy USD 67,400 Sell EUR 60,720 01/03/2021	(656)	-
	Buy USD 100,000 Sell EUR 89,751 01/03/2021	(636)	-
	Buy USD 100,000 Sell EUR 89,751 01/03/2021	(636)	-
	Buy USD 150,300 Sell EUR 134,566 01/03/2021	(626)	-
	Buy USD 63,100 Sell EUR 56,846 01/03/2021	(614)	-
	Buy EUR 74,973 Sell GBP 63,800 01/03/2021	(497)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy USD 100,000 Sell EUR 89,576 01/03/2021	(461)	-
	Buy USD 99,900 Sell EUR 89,487 01/03/2021	(460)	-
	Buy EUR 51,255 Sell GBP 43,700 01/03/2021	(439)	-
	Buy EUR 32,345 Sell GBP 27,700 01/03/2021	(423)	-
	Buy USD 100,000 Sell EUR 89,532 01/03/2021	(416)	-
	Buy EUR 61,811 Sell GBP 52,600 01/03/2021	(411)	-
	Buy USD 100,800 Sell EUR 90,225 01/03/2021	(397)	-
	Buy EUR 224,806 Sell USD 252,700 01/03/2021	(389)	-
	Buy USD 101,600 Sell EUR 90,924 01/03/2021	(383)	-
	Buy USD 39,000 Sell EUR 35,135 01/03/2021	(380)	-
	Buy USD 99,900 Sell EUR 89,403 01/03/2021	(377)	-
	Buy USD 99,800 Sell EUR 89,314 01/03/2021	(376)	-
	Buy GBP 29,000 Sell EUR 34,670 01/03/2021	(365)	-
	Buy EUR 49,211 Sell GBP 41,900 01/03/2021	(354)	-
	Buy USD 84,900 Sell EUR 76,013 01/03/2021	(353)	-
	Buy EUR 45,923 Sell GBP 39,100 01/03/2021	(330)	-
	Buy USD 50,000 Sell EUR 44,876 01/03/2021	(318)	-
	Buy USD 31,800 Sell EUR 28,648 01/03/2021	(309)	-
	Buy EUR 178,012 Sell USD 200,100 01/03/2021	(308)	-
	Buy GBP 16,300 Sell EUR 19,588 01/03/2021	(306)	-
	Buy EUR 20,997 Sell GBP 18,000 01/03/2021	(295)	-
	Buy USD 50,000 Sell EUR 44,845 01/03/2021	(287)	-
	Buy USD 320,000 Sell EUR 285,447 01/03/2021	(277)	-
	Buy EUR 39,367 Sell GBP 33,500 01/03/2021	(261)	-
	Buy EUR 19,734 Sell GBP 16,900 01/03/2021	(258)	-
	Buy EUR 147,231 Sell USD 165,500 01/03/2021	(255)	-
	Buy USD 37,200 Sell EUR 33,399 01/03/2021	(248)	-
	Buy GBP 12,400 Sell EUR 14,901 01/03/2021	(233)	-
	Buy EUR 29,715 Sell GBP 25,300 01/03/2021	(213)	-
	Buy GBP 10,900 Sell EUR 13,099 01/03/2021	(205)	-
	Buy GBP 16,200 Sell EUR 19,367 01/03/2021	(204)	-
	Buy EUR 22,402 Sell GBP 19,100 01/03/2021	(192)	-
	Buy EUR 25,246 Sell GBP 21,500 01/03/2021	(187)	-
	Buy EUR 103,195 Sell USD 116,000 01/03/2021	(179)	-
	Buy EUR 23,484 Sell GBP 20,000 01/03/2021	(174)	-
	Buy USD 200,000 Sell EUR 178,404 01/03/2021	(173)	-
	Buy USD 17,800 Sell EUR 16,036 01/03/2021	(173)	-
	Buy USD 37,000 Sell EUR 33,143 01/03/2021	(171)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy USD 25,000 Sell EUR 22,446 01/03/2021	(167)	-
	Buy EUR 21,488 Sell GBP 18,300 01/03/2021	(159)	-
	Buy EUR 23,150 Sell GBP 19,700 01/03/2021	(154)	-
	Buy EUR 20,431 Sell GBP 17,400 01/03/2021	(152)	-
	Buy EUR 17,593 Sell GBP 15,000 01/03/2021	(151)	-
	Buy GBP 8,000 Sell EUR 9,614 01/03/2021	(150)	-
	Buy EUR 21,505 Sell GBP 18,300 01/03/2021	(143)	-
	Buy USD 150,000 Sell EUR 133,803 01/03/2021	(130)	-
	Buy USD 29,713 Sell EUR 26,596 01/03/2021	(117)	-
	Buy EUR 8,049 Sell GBP 6,900 01/03/2021	(113)	-
	Buy USD 29,600 Sell EUR 26,490 01/03/2021	(112)	-
	Buy EUR 16,452 Sell GBP 14,000 01/03/2021	(109)	-
	Buy EUR 18,787 Sell CHF 20,500 01/03/2021	(103)	-
	Buy USD 119,200 Sell EUR 106,329 01/03/2021	(103)	-
	Buy EUR 7,240 Sell GBP 6,200 01/03/2021	(95)	-
	Buy USD 25,000 Sell EUR 22,373 01/03/2021	(94)	-
	Buy EUR 10,790 Sell GBP 9,200 01/03/2021	(93)	-
	Buy EUR 11,334 Sell CHF 12,400 01/03/2021	(92)	-
	Buy EUR 7,006 Sell GBP 6,000 01/03/2021	(92)	-
	Buy EUR 12,094 Sell GBP 10,300 01/03/2021	(90)	-
	Buy USD 21,100 Sell EUR 18,891 01/03/2021	(88)	-
	Buy USD 13,400 Sell EUR 12,027 01/03/2021	(85)	-
	Buy EUR 12,574 Sell GBP 10,700 01/03/2021	(84)	-
	Buy EUR 12,221 Sell GBP 10,400 01/03/2021	(81)	-
	Buy USD 20,300 Sell EUR 18,167 01/03/2021	(77)	-
	Buy EUR 9,981 Sell GBP 8,500 01/03/2021	(74)	-
	Buy EUR 16,487 Sell GBP 14,000 01/03/2021	(74)	-
	Buy EUR 10,218 Sell GBP 8,700 01/03/2021	(73)	-
	Buy USD 18,900 Sell EUR 16,914 01/03/2021	(71)	-
	Buy EUR 7,671 Sell CHF 8,400 01/03/2021	(69)	-
	Buy EUR 38,520 Sell USD 43,300 01/03/2021	(67)	-
	Buy USD 16,700 Sell EUR 14,945 01/03/2021	(63)	-
	Buy USD 59,500 Sell EUR 53,075 01/03/2021	(51)	-
	Buy GBP 7,700 Sell EUR 9,158 01/03/2021	(50)	-
	Buy EUR 6,576 Sell GBP 5,600 01/03/2021	(49)	-
	Buy EUR 6,342 Sell GBP 5,400 01/03/2021	(46)	-
	Buy GBP 3,400 Sell EUR 4,065 01/03/2021	(43)	-
	Buy EUR 4,692 Sell GBP 4,000 01/03/2021	(40)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
Buy EUR 21,155 Sell CHF 23,000 01/03/2021		(39)	-
Buy GBP 6,000 Sell EUR 7,136 01/03/2021		(39)	-
Buy EUR 5,403 Sell GBP 4,600 01/03/2021		(39)	-
Buy EUR 4,388 Sell CHF 4,800 01/03/2021		(36)	-
Buy EUR 5,171 Sell GBP 4,400 01/03/2021		(34)	-
Buy EUR 17,792 Sell USD 20,000 01/03/2021		(31)	-
Buy GBP 1,500 Sell EUR 1,803 01/03/2021		(28)	-
Buy GBP 4,100 Sell EUR 4,877 01/03/2021		(27)	-
Buy USD 6,800 Sell EUR 6,087 01/03/2021		(27)	-
Buy GBP 3,900 Sell EUR 4,639 01/03/2021		(25)	-
Buy EUR 5,064 Sell GBP 4,300 01/03/2021		(23)	-
Buy USD 5,500 Sell EUR 4,924 01/03/2021		(23)	-
Buy EUR 9,563 Sell CHF 10,400 01/03/2021		(20)	-
Buy EUR 4,122 Sell GBP 3,500 01/03/2021		(19)	-
Buy SGD 50,000 Sell EUR 33,150 01/03/2021		(17)	-
Buy GBP 1,300 Sell EUR 1,554 01/03/2021		(16)	-
Buy USD 18,300 Sell EUR 16,324 01/03/2021		(16)	-
Buy USD 10,600 Sell EUR 9,455 01/03/2021		(9)	-
Buy USD 900 Sell EUR 811 01/03/2021		(9)	-
Buy EUR 1,057 Sell GBP 900 01/03/2021		(8)	-
Buy EUR 1,884 Sell GBP 1,600 01/03/2021		(8)	-
Buy CHF 11,900 Sell EUR 10,973 01/03/2021		(7)	-
Buy EUR 3,310 Sell CHF 3,600 01/03/2021		(7)	-
Buy GBP 1,000 Sell EUR 1,189 01/03/2021		(6)	-
Buy EUR 1,178 Sell GBP 1,000 01/03/2021		(5)	-
Buy EUR 942 Sell GBP 800 01/03/2021		(4)	-
Buy HKD 9,500 Sell EUR 1,091 01/03/2021		(4)	-
Buy HKD 9,500 Sell EUR 1,091 01/03/2021		(4)	-
Buy USD 1,000 Sell EUR 895 01/03/2021		(4)	-
Buy USD 1,000 Sell EUR 895 01/03/2021		(4)	-
Buy GBP 500 Sell EUR 595 01/03/2021		(3)	-
Buy EUR 470 Sell GBP 400 01/03/2021		(3)	-
Buy EUR 353 Sell GBP 300 01/03/2021		(2)	-
Buy GBP 100 Sell EUR 119 01/03/2021		(1)	-
Buy GBP 100 Sell EUR 119 01/03/2021		(1)	-
Buy USD 300 Sell EUR 269 01/03/2021		(1)	-
<b>Total Forward Contracts</b>		<b>(8,538,624)</b>	<b>(0.17)</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(8,546,824)</b>	<b>(0.17)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>4,314,925,639</b>	<b>83.71</b>
	<b>Other Net Assets</b>	<b>839,887,073</b>	<b>16.29</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,154,812,712</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	4,298,567,409	82.61
	Over the counter financial derivatives	24,905,054	0.48
	Cash and other current assets	879,846,664	16.91
	<b>Total</b>	<b>5,203,319,127</b>	<b>100.00</b>

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments  
as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities</b>		
	<b>Austria</b>	<b>5,318,812</b>	<b>1.13</b>
237,553	Raiffeisen Bank International	5,318,812	1.13
	<b>Bermuda</b>	<b>9,410,052</b>	<b>2.00</b>
169,234	Athene Holding Class A	7,098,711	1.51
144,131	Invesco	2,311,341	0.49
	<b>Hong Kong</b>	<b>2,660,315</b>	<b>0.56</b>
765,632	China Overseas Land & Investment	2,660,315	0.56
	<b>Italy</b>	<b>13,177,845</b>	<b>2.80</b>
125,962,440	Credito Valtellinese	8,968,526	1.91
223,505	Illimity Bank	2,281,986	0.48
367,111	NET Insurance	1,927,333	0.41
	<b>Japan</b>	<b>16,911,422</b>	<b>3.60</b>
310,803	Dai-ichi Life Holdings	4,635,619	0.99
1,067,200	Mitsubishi UFJ Financial Group	5,197,974	1.10
593,132	Resona Holdings	2,332,781	0.50
414,266	T&D Holdings	4,745,048	1.01
	<b>Netherlands</b>	<b>17,075,389</b>	<b>3.63</b>
485,051	ABN AMRO Group	7,867,527	1.67
861,514	ING Group	9,207,862	1.96
	<b>Switzerland</b>	<b>4,976,456</b>	<b>1.06</b>
412,137	Credit Suisse Group	4,976,456	1.06
	<b>United States</b>	<b>58,168,789</b>	<b>12.36</b>
422,233	Annaly Capital Management	3,547,480	0.75
316,010	AXA Equitable Holdings	6,984,238	1.48
207,215	Carlyle Group	5,928,877	1.26
108,412	Citigroup	7,724,790	1.64
237,427	Citizens Financial Group	8,599,635	1.83
109,966	E*Trade Financial Corporation	4,449,837	0.95

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
100,000	Fannie Mae (Series S) Preferred Perpetual	1,065,822	0.23
444,534	First Horizon National Corporation	6,565,718	1.40
1,234	First Tennessee Bank (144A) (Preferred) Perpetual	812,385	0.17
211,937	Investors Bancorp	2,252,256	0.48
223,750	Synovus Financial	7,822,869	1.66
87,088	Taubman Centers	2,414,882	0.51
<b>Total Equity Securities</b>		<b>127,699,080</b>	<b>27.14</b>
<b>Fixed Income Securities</b>			
<b>Austria</b>			
2,800,000	Bawag Group	3,004,134	0.64
<b>Denmark</b>			
3,400,000	Danske Bank Perpetual	3,248,528	0.69
<b>Finland</b>			
2,200,000	Nordea Bank ABP Perpetual	2,178,024	0.46
<b>France</b>			
6,900,000	BNP Paribas VAR Perpetual	6,661,836	1.42
3,000,000	Credit Agricole 7.875% Perpetual	3,056,992	0.65
4,000,000	Credit Agricole VAR Perpetual	4,339,101	0.92
2,600,000	Societe Generale Perpetual	2,539,244	0.54
3,300,000	Societe Generale Perpetual (LUX)	3,252,319	0.69
1,800,000	Societe Generale VAR Perpetual	1,892,392	0.40
<b>Germany</b>			
1,800,000	Aareal Bank 7.625% Perpetual	1,841,382	0.39
<b>Italy</b>			
850,000	Banca Monte Dei Paschi 18/01/2028	669,362	0.14
2,004,000	Credito Valtellinese 4.7% 04/08/2021	2,070,683	0.44
5,200,000	Intesa Sanpaolo (144A) Perpetual	5,043,448	1.07
1,450,000	Intesa Sanpaolo 5.71% 15/01/2026	1,399,880	0.30
6,200,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	7,528,102	1.60



ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Italy (continued)</b>			
2,100,000	Unicredit Perpetual (AL7554663 Corporation)	2,443,255	0.52
12,300,000	Unicredit Perpetual (AQ4052637 Corporation)	12,415,497	2.64
6,100,000	Unicredit Perpetual (AX6444902)	7,151,427	1.52
1,500,000	Unicredit SPA VAR Perpetual	1,627,462	0.34
	<b>Luxembourg</b>	<b>10,087,440</b>	<b>2.14</b>
16,500,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	10,087,440	2.14
	<b>Mexico</b>	<b>3,816,060</b>	<b>0.81</b>
1,600,000	Bbva Bancomer Texas VAR 18/01/2033	1,441,049	0.31
2,500,000	Grupo Finance Invermexico Perpetual	2,375,011	0.50
	<b>Netherlands</b>	<b>11,376,695</b>	<b>2.42</b>
8,800,000	ABN Amro Bank VAR Perpetual	9,545,844	2.03
800,000	ING Group (Series) Perpetual	763,914	0.16
1,100,000	ING Group Perpetual	1,066,937	0.23
	<b>Portugal</b>	<b>2,004,714</b>	<b>0.43</b>
1,800,000	Banco Comerc Portugues Perpetual	2,004,714	0.43
	<b>Spain</b>	<b>50,708,075</b>	<b>10.78</b>
3,400,000	Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	3,794,961	0.81
4,000,000	Banco Bilbao Vizcaya REG Perpetual	3,679,022	0.78
1,600,000	Banco De Sabadell VAR Perpetual	1,658,680	0.35
3,800,000	Banco Popular Espanol VAR Perpetual	-	-
916,000	Banco Santander Perpetual	826,892	0.18
12,800,000	Banco Santander Perpetual (AR5470927 Corporation)	13,256,448	2.82
1,400,000	Banco Santander VAR Perpetual	1,546,559	0.33
5,600,000	Banco Santander VAR Perpetual (DSE)	5,979,820	1.27
3,000,000	Caixabank (Series) VAR Perpetual	3,377,460	0.72
16,200,000	Caixabank Perpetual	16,588,233	3.52
	<b>Switzerland</b>	<b>18,411,785</b>	<b>3.91</b>
2,100,000	Credit Suisse Group VAR Perpetual	2,055,610	0.44
5,200,000	Credit Suisse Group VAR Perpetual (AU3887497 Corporation)	5,189,797	1.10
1,600,000	UBS Group Perpetual	1,634,292	0.35

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Switzerland (continued)</b>			
9,650,000	UBS Group Perpetual (UV4180070)	9,532,086	2.02
<b>United Kingdom</b>		<b>55,026,689</b>	<b>11.69</b>
1,000,000	Bank of Scotland (Series B) Perpetual	1,465,347	0.31
1,200,000	Barclays Perpetual	1,169,283	0.25
600,000	Barclays Perpetual (AM6775317)	775,562	0.16
6,600,000	Barclays Perpetual (AO6220567)	8,162,352	1.73
1,200,000	Barclays Perpetual (AX7752402)	1,201,445	0.26
1,400,000	Barclays Perpetual (AZ0489668)	1,874,311	0.40
1,800,000	Barclays Perpetual (UV4299359)	2,367,778	0.50
1,100,000	Barclays Perpetual (ZR6733045)	1,407,648	0.30
1,600,000	HSBC Holdings Perpetual (AO1326237)	1,806,368	0.38
2,100,000	HSBC Holdings VAR Perpetual (AU6128063)	2,740,612	0.58
1,800,000	Lloyds Banking Group(144A) VAR Perpetual	1,922,566	0.41
9,200,000	Lloyds Banking Group(144A) VAR Perpetual (LSE)	9,575,073	2.03
5,260,000	Nationwide Building Society Perpetual	10,377,454	2.21
6,000,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	6,160,810	1.31
1,400,000	Santander UK Group Holdings VAR Perpetual	1,824,606	0.39
1,700,000	Santander UK Group Perpetual	2,195,474	0.47
<b>United States</b>		<b>23,166,617</b>	<b>4.92</b>
2,700,000	American International Group (Series A-9) 01/04/2048	2,645,625	0.56
2,700,000	Citigroup 25/08/2036	1,926,507	0.41
5,000,000	Dresdner Funding Trust I 8.151% 30/06/2031	5,998,038	1.27
14,075,000	Voya Financial 23/01/2048	12,596,447	2.68
<b>Total Fixed Income Securities</b>		<b>246,961,143</b>	<b>52.47</b>
<b>Contracts For Difference*</b>			
3,182,309	Barclays	853,716	0.18
<b>Total Contracts For Difference*</b>		<b>853,716</b>	<b>0.18</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)  
as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Futures Contract</b>		
(53)	Euro-Bund Future Mar 20 06/03/2020	85,330	0.02
	<b>Total Futures Contract</b>	<b>85,330</b>	<b>0.02</b>
	<b>Options</b>		
219	S&P 500 Index 3125 Put 21/02/2020	605,512	0.13
	<b>Total Options</b>	<b>605,512</b>	<b>0.13</b>
	<b>Equity Warrants</b>		
71,595	NET Insurance 21/05/2023	104,257	0.02
	<b>Total Equity Warrants</b>	<b>104,257</b>	<b>0.02</b>
	<b>Forward Contracts*</b>		
	Buy EUR 177,026,687 Sell USD 197,775,295 15/01/2020	778,096	0.17
	Buy EUR 33,563,939 Sell GBP 28,075,000 15/01/2020	353,165	0.08
	Buy EUR 4,742,233 Sell JPY 575,214,000 15/01/2020	19,727	0.01
	Buy EUR 2,374,122 Sell KRW 3,061,406,000 15/01/2020	14,028	-
	Buy SGD 8,516,400 Sell EUR 5,631,020 15/01/2020	12,559	-
	Buy EUR 2,545,005 Sell HKD 22,165,000 15/01/2020	9,900	-
	Buy EUR 1,680,084 Sell USD 1,877,000 15/01/2020	7,384	-
	Buy CHF 804,962 Sell EUR 735,126 15/01/2020	6,635	-
	Buy EUR 590,343 Sell GBP 493,800 15/01/2020	6,212	-
	Buy SGD 4,139,000 Sell EUR 2,736,695 15/01/2020	6,104	-
	Buy GBP 241,000 Sell EUR 281,410 15/01/2020	3,676	-
	Buy EUR 330,378 Sell USD 366,800 15/01/2020	3,502	-
	Buy CHF 345,900 Sell EUR 315,891 15/01/2020	2,851	-
	Buy GBP 397,300 Sell EUR 467,646 15/01/2020	2,333	-
	Buy SGD 1,298,300 Sell EUR 858,432 15/01/2020	1,915	-
	Buy GBP 276,200 Sell EUR 325,104 15/01/2020	1,622	-
	Buy CHF 147,746 Sell EUR 134,928 15/01/2020	1,218	-
	Buy GBP 131,000 Sell EUR 153,858 15/01/2020	1,105	-
	Buy EUR 95,452 Sell USD 106,000 15/01/2020	990	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments (continued)**

as at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy EUR 113,568 Sell USD 127,000 15/01/2020	391	-
	Buy GBP 72,400 Sell EUR 85,261 15/01/2020	383	-
	Buy SGD 250,100 Sell EUR 165,365 15/01/2020	369	-
	Buy EUR 101,003 Sell HKD 881,000 15/01/2020	239	-
	Buy EUR 28,281 Sell USD 31,500 15/01/2020	210	-
	Buy SGD 73,500 Sell EUR 48,514 15/01/2020	192	-
	Buy SGD 36,000 Sell EUR 23,762 15/01/2020	94	-
	Buy GBP 11,300 Sell EUR 13,307 15/01/2020	60	-
	Buy GBP 9,200 Sell EUR 10,829 15/01/2020	54	-
	Buy CHF 6,800 Sell EUR 6,216 15/01/2020	50	-
	Buy EUR 402,554 Sell JPY 49,027,000 15/01/2020	43	-
	Buy GBP 7,300 Sell EUR 8,597 15/01/2020	39	-
	Buy GBP 5,800 Sell EUR 6,830 15/01/2020	31	-
	Buy SGD 11,300 Sell EUR 7,459 15/01/2020	29	-
	Buy GBP 2,200 Sell EUR 2,574 15/01/2020	28	-
	Buy GBP 5,000 Sell EUR 5,887 15/01/2020	28	-
	Buy CHF 2,900 Sell EUR 2,651 15/01/2020	21	-
	Buy GBP 1,200 Sell EUR 1,400 15/01/2020	20	-
	Buy GBP 3,200 Sell EUR 3,767 15/01/2020	19	-
	Buy CHF 1,300 Sell EUR 1,188 15/01/2020	10	-
	Buy JPY 640,500 Sell EUR 5,250 15/01/2020	9	-
	Buy SGD 2,200 Sell EUR 1,452 15/01/2020	6	-
	Buy GBP 300 Sell EUR 351 15/01/2020	4	-
	Buy GBP 500 Sell EUR 589 15/01/2020	3	-
	Buy GBP 300 Sell EUR 352 15/01/2020	3	-
	Buy GBP 600 Sell EUR 707 15/01/2020	3	-
	Buy GBP 300 Sell EUR 353 15/01/2020	2	-
	Buy GBP 100 Sell EUR 117 15/01/2020	1	-
	Buy HKD 100 Sell EUR 11 15/01/2020	-	-
	Buy HKD 100 Sell EUR 11 15/01/2020	-	-
	Buy JPY 5,400 Sell EUR 44 15/01/2020	-	-
	<b>Total Forward Contracts*</b>	<b>1,235,363</b>	<b>0.26</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>377,544,401</b>	<b>80.22</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)  
as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
22,235,493	Banco Comercial Portugues	(54,604)	(0.01)
8,136,902	Banco De Sabadell	(2,081,318)	(0.44)
2,389,886	Banco Santander	(1,805,108)	(0.39)
155,397	BNP Paribas	(60,295)	(0.01)
79,500	Hana Financial Group	(110,132)	(0.02)
304,813	Societe Generale	(1,063,551)	(0.23)
736,211	UniCredit	(811,709)	(0.17)
<b>Total Contracts For Difference*</b>		<b>(5,986,717)</b>	<b>(1.27)</b>
<b>Futures Contract</b>			
(160)	Euro-BTP Future Mar 20 06/03/2020	(3,200)	-
<b>Total Futures Contract</b>		<b>(3,200)</b>	<b>-</b>
<b>Options</b>			
(219)	S&P 500 Index 2900 Put 21/02/2020	(184,583)	(0.04)
<b>Total Options</b>		<b>(184,583)</b>	<b>(0.04)</b>
<b>Forward Contracts*</b>			
	Buy USD 37,159,500 Sell EUR 33,261,097 15/01/2020	(146,195)	(0.03)
	Buy USD 35,511,758 Sell EUR 31,786,219 15/01/2020	(139,712)	(0.03)
	Buy USD 28,423,879 Sell EUR 25,441,930 15/01/2020	(111,826)	(0.02)
	Buy GBP 8,527,568 Sell EUR 10,194,792 15/01/2020	(107,271)	(0.02)
	Buy USD 24,119,702 Sell EUR 21,589,304 15/01/2020	(94,893)	(0.02)
	Buy USD 19,419,700 Sell EUR 17,382,379 15/01/2020	(76,402)	(0.02)
	Buy USD 7,627,000 Sell EUR 6,846,994 15/01/2020	(50,149)	(0.01)
	Buy EUR 4,863,018 Sell CHF 5,325,000 15/01/2020	(43,894)	(0.01)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments  
as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
Buy EUR 12,088,239 Sell JPY 1,474,823,000 15/01/2020		(20,054)	(0.01)
Buy GBP 1,350,098 Sell EUR 1,614,055 15/01/2020		(16,983)	(0.01)
Buy GBP 872,400 Sell EUR 1,042,963 15/01/2020		(10,974)	-
Buy GBP 680,400 Sell EUR 813,425 15/01/2020		(8,559)	-
Buy EUR 1,389,607 Sell GBP 1,180,000 15/01/2020		(6,251)	-
Buy USD 495,000 Sell EUR 443,968 15/01/2020		(2,846)	-
Buy USD 200,100 Sell EUR 180,268 15/01/2020		(1,947)	-
Buy EUR 179,157 Sell CHF 196,000 15/01/2020		(1,454)	-
Buy EUR 637,031 Sell SGD 963,100 15/01/2020		(1,188)	-
Buy USD 322,200 Sell EUR 288,122 15/01/2020		(992)	-
Buy GBP 75,532 Sell EUR 90,299 15/01/2020		(950)	-
Buy USD 307,900 Sell EUR 275,334 15/01/2020		(948)	-
Buy USD 247,400 Sell EUR 221,233 15/01/2020		(761)	-
Buy GBP 59,663 Sell EUR 71,328 15/01/2020		(751)	-
Buy USD 211,500 Sell EUR 189,130 15/01/2020		(651)	-
Buy GBP 100,000 Sell EUR 118,940 15/01/2020		(647)	-
Buy USD 132,608 Sell EUR 118,696 15/01/2020		(522)	-
Buy USD 166,200 Sell EUR 148,622 15/01/2020		(511)	-
Buy EUR 233,702 Sell USD 262,700 15/01/2020		(404)	-
Buy GBP 6,300 Sell EUR 7,571 15/01/2020		(118)	-
Buy EUR 62,896 Sell USD 70,700 15/01/2020		(109)	-
Buy EUR 4,818 Sell GBP 4,100 15/01/2020		(32)	-
Buy EUR 4,230 Sell GBP 3,600 15/01/2020		(28)	-
Buy EUR 3,170 Sell GBP 2,700 15/01/2020		(24)	-
Buy KRW 125,897,000 Sell EUR 97,069 15/01/2020		(12)	-
Buy GBP 1,500 Sell EUR 1,784 15/01/2020		(10)	-
Buy HKD 9,900 Sell EUR 1,137 15/01/2020		(4)	-
Buy HKD 9,800 Sell EUR 1,125 15/01/2020		(4)	-
Buy USD 1,200 Sell EUR 1,073 15/01/2020		(4)	-
Buy GBP 500 Sell EUR 595 15/01/2020		(3)	-
Buy GBP 100 Sell EUR 120 15/01/2020		(2)	-
<b>Total Forward Contracts*</b>		<b>(848,085)</b>	<b>(0.18)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(7,022,585)</b>	<b>(1.49)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Schedule of Investments**

as at 31 December 2019

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>370,521,816</b>	<b>78.73</b>
	<b>Other Net Assets</b>	<b>100,127,435</b>	<b>21.27</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>470,649,251</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	374,660,223	77.95
	Over the counter financial derivatives	2,884,178	0.60
	Cash and other current assets	103,111,230	21.45
	<b>Total Assets</b>	<b>480,655,630</b>	<b>100.00</b>

\*The counterparty for all the contracts for differences and forward contracts is HSBC Bank plc

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Allocation Fund**

**Schedule of Investments**  
as at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Collective Investment Schemes</b>			
	<b>Ireland</b>	<b>8,665,802</b>	<b>90.26</b>
7,350	Algebris Core Italy Fund Class M Accumulating	824,376	8.59
8,370	Algebris Financial Credit Fund Class M Accumulating	1,501,327	15.64
1,300	Algebris Financial Credit Fund Class M USD Accumulating	178,547	1.86
10,620	Algebris Financial Income Fund Class M Accumulating	1,692,722	17.63
13,500	Algebris IG Financial Credit Fund Class M EUR Accumulating	1,361,880	14.18
3,000	Algebris IG Financial Credit Fund Class M USD Accumulating	271,102	2.82
11,700	Algebris Macro Credit Fund Class M Accumulating	1,432,782	14.92
13,900	Algebris Quant Arbitrage Fund Class M Accumulating	1,403,066	14.62
	<b>Total Collective Investment Schemes</b>	<b>8,665,802</b>	<b>90.26</b>
<b>Forward Contracts*</b>			
	Buy CHF 24,800 Sell EUR 22,648 15/01/2020	204	-
	Buy JPY 128,700 Sell EUR 1,055 15/01/2020	2	-
	<b>Total Forward Contracts*</b>	<b>206</b>	<b>-</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>8,666,008</b>	<b>90.26</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>8,666,008</b>	<b>90.26</b>
	<b>Other Net Assets</b>	<b>935,391</b>	<b>9.74</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,601,399</b>	<b>100.00</b>



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Allocation Fund**

**Schedule of Investments (continued)**  
as at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	-	-
	Investment Funds	8,665,802	89.62
	Over the counter financial derivatives	206	-
	Cash and other current assets	1,003,105	10.38
	<b>Total Assets</b>	<b>9,669,113</b>	<b>100.00</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments  
as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities</b>		
	<b>Austria</b>	<b>5,564,529</b>	<b>7.67</b>
47,175	Bawag Group	1,915,305	2.64
47,437	Erste Group Bank	1,591,986	2.19
91,882	Raiffeisen Bank International	2,057,238	2.84
	<b>Bermuda</b>	<b>2,848,636</b>	<b>3.93</b>
45,955	Athene Holding Class A	1,927,634	2.66
57,432	Invesco	921,002	1.27
	<b>Hong Kong</b>	<b>1,247,322</b>	<b>1.72</b>
358,976	China Overseas Land & Investment	1,247,322	1.72
	<b>Italy</b>	<b>2,017,819</b>	<b>2.78</b>
23,133,059	Credito Valtellinese	1,647,074	2.27
36,312	Illimity Bank	370,745	0.51
	<b>Japan</b>	<b>4,568,824</b>	<b>6.30</b>
88,978	Dai-ichi Life Holdings	1,327,105	1.83
284,840	Mitsubishi UFJ Financial Group	1,387,360	1.91
174,208	Resona Holdings	685,158	0.95
102,077	T&D Holdings	1,169,201	1.61
	<b>Netherlands</b>	<b>3,986,505</b>	<b>5.49</b>
114,007	ABN AMRO Group	1,849,194	2.55
199,973	ING Group	2,137,311	2.94
	<b>Puerto Rico</b>	<b>1,341,106</b>	<b>1.85</b>
25,594	Popular	1,341,106	1.85
	<b>Switzerland</b>	<b>1,593,361</b>	<b>2.20</b>
131,958	Credit Suisse Group	1,593,361	2.20
	<b>United States</b>	<b>18,262,513</b>	<b>25.17</b>
56,460	AXA Equitable Holdings	1,247,841	1.72
253,026	BGC Partners Class A	1,340,505	1.85
140,317	Brightsphere Investment Group	1,279,022	1.76

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
6,271	Capital One Financial Corporation	575,587	0.79
33,664	Carlyle Group	963,201	1.33
26,512	Citigroup	1,889,087	2.60
35,682	Citizens Financial Group	1,292,406	1.78
11,948	CoreLogic United States	465,793	0.64
25,588	E*Trade Financial Corporation	1,035,433	1.43
11,208	Evercore	747,333	1.03
16,196	Iberiabank Corporation	1,080,937	1.49
34,426	Investors Bancorp	365,845	0.50
27,386	KKR & Co Inc	712,495	0.98
36,479	MGIC Investment Corporation	461,031	0.64
14,498	OneMain Holdings	545,033	0.75
49,393	Santander Consumer USA Holdings	1,029,535	1.42
37,453	Synovus Financial	1,309,452	1.81
22,770	Taubman Centers	631,394	0.87
31,648	Unum Group	823,097	1.14
24,995	Victory Capital Holdings	467,486	0.64
<b>Total Equity Securities</b>		<b>41,430,615</b>	<b>57.11</b>
<b>Fixed Income Securities</b>			
<b>Spain</b>		<b>12,712,524</b>	<b>17.52</b>
10,000,000	Spain Letras Del Tesoro 0% 14/02/2020	10,008,150	13.79
2,700,000	Spain Letras Del Tesoro 0% 17/04/2020	2,704,374	3.73
600,000	Banco Popular Espanol VAR Perpetual	-	
<b>Total Fixed Income Securities</b>		<b>12,712,524</b>	<b>17.52</b>
<b>Contracts For Difference*</b>			
2,301,671	Banco De Sabadell	409,214	0.57
93,394	Banco Do Brasil	187,568	0.26

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Contracts For Difference* (continued)</b>			
782,450	Bankia	32,614	0.04
912,269	Barclays	204,276	0.28
48,430	BNP Paribas	422,969	0.58
552,917	CaixaBank	251,252	0.35
1,458,553	Unicaja Banco	185,371	0.26
256,155	UniCredit	393,440	0.54
<b>Total Contracts For Difference*</b>		<b>2,086,704</b>	<b>2.88</b>
<b>Futures contract</b>			
(21)	Dow Jones EURO STOXX 50 (Price) Index Future Mar 20 20/03/2020	2,940	-
<b>Total Futures Contract</b>		<b>2,940</b>	<b>-</b>
<b>Options</b>			
500	Bank of America Corporation 32 Put 17/01/2020	3,122	-
250	JPMorgan Chase 125 Put 17/01/2020	4,460	0.01
34	S&P 500 Index 3125 Put 21/02/2020	94,006	0.13
<b>Total Options</b>		<b>101,588</b>	<b>0.14</b>
<b>Forward Contracts**</b>			
	Buy EUR 23,172,985 Sell USD 25,889,000 15/01/2020	101,854	0.14
	Buy CHF 3,234,998 Sell EUR 2,954,339 15/01/2020	26,666	0.04
	Buy EUR 1,193,219 Sell HKD 10,392,000 15/01/2020	4,642	0.01
	Buy EUR 347,311 Sell USD 385,600 15/01/2020	3,681	0.01
	Buy GBP 210,100 Sell EUR 245,818 15/01/2020	2,716	-
	Buy EUR 179,326 Sell GBP 150,000 15/01/2020	1,887	-
	Buy CHF 168,292 Sell EUR 153,691 15/01/2020	1,387	-
	Buy GBP 80,000 Sell EUR 93,959 15/01/2020	675	-
	Buy GBP 41,000 Sell EUR 47,827 15/01/2020	673	-
	Buy EUR 34,670 Sell GBP 29,000 15/01/2020	365	-
	Buy CHF 35,100 Sell EUR 32,084 15/01/2020	260	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts** (continued)</b>			
	Buy EUR 23,910 Sell GBP 20,000 15/01/2020	252	-
	Buy GBP 24,000 Sell EUR 28,203 15/01/2020	187	-
	Buy GBP 21,000 Sell EUR 24,678 15/01/2020	164	-
	Buy GBP 27,300 Sell EUR 32,149 15/01/2020	145	-
	Buy GBP 14,000 Sell EUR 16,439 15/01/2020	122	-
	Buy EUR 47,349 Sell HKD 413,000 15/01/2020	112	-
	Buy EUR 9,905 Sell USD 11,000 15/01/2020	103	-
	Buy GBP 6,800 Sell EUR 8,008 15/01/2020	36	-
	Buy GBP 2,100 Sell EUR 2,449 15/01/2020	35	-
	Buy KRW 39,642,000 Sell EUR 30,538 15/01/2020	23	-
	Buy GBP 3,000 Sell EUR 3,533 15/01/2020	16	-
	Buy EUR 154,997 Sell JPY 18,877,000 15/01/2020	16	-
	Buy GBP 2,500 Sell EUR 2,943 15/01/2020	15	-
	Buy CHF 1,800 Sell EUR 1,645 15/01/2020	13	-
	Buy EUR 3,577 Sell USD 4,000 15/01/2020	12	-
	Buy JPY 604,800 Sell EUR 4,957 15/01/2020	8	-
	Buy GBP 300 Sell EUR 353 15/01/2020	2	-
	Buy GBP 200 Sell EUR 236 15/01/2020	1	-
	Buy JPY 5,300 Sell EUR 43 15/01/2020	-	-
	<b>Total Forward Contracts**</b>	<b>146,068</b>	<b>0.20</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>56,480,439</b>	<b>77.85</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contracts For Difference*</b>		
5,457,506	Banco Comercial Portugues	(4,882)	(0.01)
753,216	Banco Santander	(228,507)	(0.31)
192,000	Direct Line Insurance Group	(23,102)	(0.03)
33,300	Hana Financial Group	(1,751)	-
249,087	M&G	(22,980)	(0.03)
(2,595)	Moody's Corporation	(127,638)	(0.18)
94,934	Societe Generale	(64,905)	(0.09)
	<b>Total Contracts For Difference*</b>	<b>(473,765)</b>	<b>(0.65)</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Futures contract</b>			
(7)	Nasdaq 100 E-Mini Future Mar 20 20/03/2020	(28,988)	(0.04)
<b>Total Futures contract</b>		<b>(28,988)</b>	<b>(0.04)</b>
<b>Options</b>			
(250)	JPMorgan Chase 115 Put 17/01/2020	(1,784)	-
(34)	S&P 500 Index 2900 Put 21/02/2020	(28,657)	(0.04)
<b>Total Options</b>		<b>(30,441)</b>	<b>(0.04)</b>
<b>Forward Contracts**</b>			
	Buy USD 18,578,917 Sell EUR 16,629,803 15/01/2020	(73,094)	(0.10)
	Buy USD 9,172,900 Sell EUR 8,210,571 15/01/2020	(36,088)	(0.05)
	Buy GBP 2,536,200 Sell EUR 3,032,052 15/01/2020	(31,904)	(0.04)
	Buy EUR 979,559 Sell BRL 4,496,000 15/01/2020	(17,638)	(0.02)
	Buy EUR 1,557,079 Sell CHF 1,705,000 15/01/2020	(14,054)	(0.02)
	Buy USD 3,000,654 Sell EUR 2,685,855 15/01/2020	(11,805)	(0.02)
	Buy GBP 766,500 Sell EUR 916,358 15/01/2020	(9,642)	(0.01)
	Buy EUR 569,225 Sell KRW 749,322,000 15/01/2020	(8,441)	(0.01)
	Buy GBP 630,548 Sell EUR 753,826 15/01/2020	(7,932)	(0.01)
	Buy EUR 4,493,209 Sell JPY 548,193,000 15/01/2020	(7,454)	(0.01)
	Buy USD 978,000 Sell EUR 874,560 15/01/2020	(3,010)	(0.01)
	Buy EUR 392,723 Sell KRW 512,645,000 15/01/2020	(2,484)	(0.01)
	Buy USD 229,649 Sell EUR 205,557 15/01/2020	(903)	(0.01)
	Buy USD 206,400 Sell EUR 184,570 15/01/2020	(635)	-
	Buy EUR 129,540 Sell GBP 110,000 15/01/2020	(583)	-
	Buy EUR 57,586 Sell CHF 63,000 15/01/2020	(468)	-
	Buy GBP 30,700 Sell EUR 36,702 15/01/2020	(386)	-
	Buy EUR 21,328 Sell KRW 28,076,000 15/01/2020	(316)	-
	Buy USD 102,200 Sell EUR 91,391 15/01/2020	(314)	-
	Buy EUR 56,064 Sell BRL 254,000 15/01/2020	(273)	-
	Buy EUR 18,683 Sell GBP 16,000 15/01/2020	(244)	-
	Buy EUR 41,014 Sell BRL 186,000 15/01/2020	(240)	-
	Buy GBP 15,718 Sell EUR 18,791 15/01/2020	(198)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)  
as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts** (continued)</b>			
Buy USD 49,071 Sell EUR 43,923 15/01/2020		(193)	-
Buy EUR 16,420 Sell GBP 14,000 15/01/2020		(141)	-
Buy EUR 18,318 Sell GBP 15,600 15/01/2020		(136)	-
Buy EUR 75,706 Sell USD 85,100 15/01/2020		(131)	-
Buy USD 33,400 Sell EUR 29,867 15/01/2020		(103)	-
Buy EUR 11,730 Sell GBP 10,000 15/01/2020		(100)	-
Buy EUR 11,046 Sell GBP 9,400 15/01/2020		(73)	-
Buy EUR 2,936 Sell GBP 2,500 15/01/2020		(22)	-
Buy USD 4,800 Sell EUR 4,296 15/01/2020		(19)	-
Buy USD 2,500 Sell EUR 2,236 15/01/2020		(8)	-
Buy USD 600 Sell EUR 537 15/01/2020		(2)	-
<b>Total Forward Contracts**</b>		<b>(229,034)</b>	<b>(0.32)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(762,228)</b>	<b>(1.05)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>55,718,211</b>	<b>76.80</b>
<b>Other Net Assets</b>		<b>16,827,645</b>	<b>23.19</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>72,545,856</b>	<b>100.00</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		54,143,139	71.92
Over the counter financial derivatives		2,337,300	3.10
Cash and other current assets		18,799,973	24.98
<b>Total Assets</b>		<b>75,280,412</b>	<b>100.00</b>

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments**  
as at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>Italy</b>	<b>2,164,124</b>	<b>0.41</b>
30,395,000	Credito Valtellinese	2,164,124	0.41
	<b>Total Equity Securities</b>	<b>2,164,124</b>	<b>0.41</b>
	<b>Fixed Income Securities</b>		
	<b>Argentina</b>	<b>6,077,845</b>	<b>1.15</b>
4,350,000	Provincia De Buenos Aire 15/05/2035	1,743,089	0.33
6,467,687	Republic of Argentina (Series Dsc Eur) 7.82% 31/12/2033	3,704,756	0.70
1,400,000	Republic of Argentina 5.25% 15/01/2028	630,000	0.12
	<b>Cayman Islands</b>	<b>239,252</b>	<b>0.05</b>
1,076,804	Odbrecht Offshre Drill Finance 7.72% 01/12/2026	238,100	0.05
151,439	Odebrecht Oil & Finance 0% Perpetual	1,152	-
	<b>Channel Island</b>	<b>759,990</b>	<b>0.14</b>
1,000,000	Eagle Interest Glo/Ruyi 5.375% 01/05/2023	759,990	0.14
	<b>Cyprus</b>	<b>1,230,115</b>	<b>0.23</b>
1,000,000	Republic of Cyprus 2.75% 26/02/2034	1,230,115	0.23
	<b>Ecuador</b>	<b>7,576,618</b>	<b>1.43</b>
9,000,000	Republic of Ecuador 7.875% 23/01/2028	7,167,639	1.35
500,000	Republic of Ecuador 7.875% 27/03/2025	408,979	0.08
	<b>Egypt</b>	<b>6,345,512</b>	<b>1.20</b>
99,742,000	Government of Egypt (Series 7YR) 0% 06/08/2026	6,345,512	1.20
	<b>France</b>	<b>5,004,160</b>	<b>0.95</b>
2,000,000	Electricite De France Perpetual	2,633,740	0.50
2,000,000	Solvay Finance (Series) Perpetual	2,370,420	0.45
	<b>Germany</b>	<b>2,151,310</b>	<b>0.41</b>
2,000,000	Merck Kgaa 25/06/2079	2,151,310	0.41
	<b>Greece</b>	<b>8,900,807</b>	<b>1.68</b>
2,500,000	Hellenic Republic 1.875% 23/07/2026	2,647,325	0.50
1,500,000	Hellenic Republic 3.875% 12/03/2029	1,816,582	0.34



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Greece (continued)</b>			
4,000,000	National Bank of Greece 18/07/2029	4,436,900	0.84
		<b>20,760,181</b>	<b>3.92</b>
<b>Indonesia</b>			
60,000,000,000	Indonesia Government (Series FR65) 6.625% 15/05/2033	3,576,181	0.68
10,000,000,000	Indonesia Government (Series FR78) 8.25% 15/05/2029	6,952,781	1.31
160,000,000,000	Indonesia Government (Series FR82) 7% 15/09/2030	10,231,219	1.93
		<b>34,051,988</b>	<b>6.44</b>
<b>Italy</b>			
8,300,000	Banca Monte Dei Paschi 10.5% 23/07/2029	8,685,660	1.64
5,500,000	Banca Monte Dei Paschi VAR 18/01/2028	4,331,168	0.82
3,000,000	Banco BPM Perpetual	3,258,285	0.62
4,646,000	CMF 9% 15/06/2022	4335066	0.82
4,500,000	Cooperativa Muratori & C 6% 15/02/2023	159,232	0.03
6,500,000	Cooperativa Muratori & C 6.875% 01/08/2022	193,212	0.04
6,000,000	Intesa Sanpaola VAR Perpetual	6,528,330	1.23
6,500,000	Unicredit Perpetual (AQ4052637 Corporation)	6,561,035	1.24
		<b>54,679,430</b>	<b>10.34</b>
<b>Luxembourg</b>			
2,000,000	Aldesa Financial Services 7.25% 01/04/2021	1,834,380	0.35
5,000,000	Altice Finco (144A) 7.625% 15/02/2025	4,637,888	0.88
2,000,000	Altice Luxembourg 10.5% 15/05/2027	2,038,619	0.38
2,000,000	Cabot Financial Luxembourg 7.5% 01/10/2023	2,465,385	0.47
3,000,000	Codere Finance 2 Luxembo 7.625% 01/11/2021	2,475,027	0.47
500,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	412,504	0.08
1,000,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	930,890	0.17
0	Crystal Almond Sarl 10% 01/11/2021	50,841	0.01
1000000	Crystal Almond Sarl 4.25% 15/10/2024	10298400	1.95
1,000,000	Garfunkelux Holdco 3 01/09/2023	908,855	0.17
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022	2,004,990	0.38
3,000,000	Garfunkelux Holdco 3 8.5% 01/11/2022	3,519,327	0.66
5,000,000	Mhp 6.25% 19/09/2029	4392074	0.83
30,300,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	18,710,250	3.54
		<b>68,565,937</b>	<b>12.96</b>
<b>Mexico</b>			
200,000,000	Mex Bonos Desarr Fix Rights (Series M 20) 8.5% 31/05/2029	10,505,335	1.99
100,000,000	Mex Bonos Desarr Fix Rights (Series M) 7.75% 13/11/2042	4,990,974	0.94
293,030,000	Mex Bonos Desarr Fix Rights (Series M) 7.75% 29/05/2031	14,710,156	2.78
329,383,000	Petroleos Mexicanos (Series 14-2) 7.47% 12/11/2026	13,629,819	2.58

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Mexico (continued)</b>			
10,000,000	Petroleos Mexicanos 2.75% 21/04/2027	9,599,950	1.81
350,000,000	Petroleos Mexicanos 7.19% 12/09/2024	15,129,703	2.86
<b>Netherlands</b>		<b>8,084,075</b>	<b>1.53</b>
500,000	Hema Bondco I 15/07/2022	406,908	0.08
800,000	Hema Bondco Ii Bv 8.5% 15/01/2023	375,020	0.07
1,500,000	Promontoria Holding 6.75% 15/08/2023	1,347,727	0.25
2,500,000	Promontoria Holding FRN 15/08/2023	2,207,425	0.42
3,500,000	Summer Bidco Bv 9% 17/11/2025	3,746,995	0.71
<b>Portugal</b>		<b>24,357,425</b>	<b>4.60</b>
11,400,000	Banco Comerc Portugues Perpetual	12,696,522	2.40
4,800,000	Caixa Geral De Depositos Perpetual	5,679,528	1.07
5,000,000	Obrigacoes Do Tesouro (Series 15Y) 2.25% 18/04/2034	5,981,375	1.13
<b>Russian Federation</b>		<b>6,272,028</b>	<b>1.19</b>
390,000,000	Russia Govt Bond - OFZ (Series 6027) 8.15% 03/02/2027	6,272,028	1.19
<b>Spain</b>		<b>31,321,026</b>	<b>5.92</b>
4,000,000	Abanca Corporation Bancaria VAR Perpetual	4,350,500	0.82
3,800,000	Banco Popular Espanol Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	180,000	0.03
8,600,000	Banco Popular Espanol VAR Perpetual	-	-
3,000,000	Banco Santander Perpetual (AR5470927 Corporation)	3,106,980	0.59
9,200,000	BPE Financiaciones 6.873% 22/10/2020	414,000	0.08
13,400,000	Caixabank Perpetual	13,721,131	2.59
9,000,000	Ibercaja Banco Perpetual	9,548,415	1.81
<b>Suriname</b>		<b>708,170</b>	<b>0.13</b>
1,000,000	Republic of Suriname 9.25% 26/10/2026	708,170	0.13
<b>Turkey</b>		<b>1,797,270</b>	<b>0.34</b>
6,000,000	International Finance Corporation (Series GMTN) 11% 03/02/2021	892,501	0.17
6,000,000	International Finance Corporation (Series GMTN) 20% 22/01/2020	904,769	0.17

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)  
as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Ukraine</b>		<b>11,033,467</b>	<b>2.09</b>
2,000,000	Ukraine Government 6.75% 20/06/2026	2,249,600	0.43
2,000,000	Ukraine Government 7.75% 01/09/2027	1,956,063	0.37
8,000,000	Ukraine Government VAR	6,827,804	1.29
<b>United Kingdom</b>		<b>22,824,951</b>	<b>4.31</b>
3,000,000	Enquest 7% 15/04/2022	3,118,576	0.59
7,000,000	Enquest 7% 15/04/2022 (PIK)	5,478,202	1.04
2,200,000	Hellenic Petroleum Finance 2% 04/10/2024	2,218,348	0.42
1,430,000	KCA Deutag Finance (144A) 7.25% 15/05/2021	873,961	0.16
3,000,000	Kondor Finance 7.125% 19/07/2024	3,207,330	0.61
1,000,000	Matalan Finance 6.75% 31/01/2023	1,158,897	0.22
2,650,000	Ote (Series GMTN) 0.875% 24/09/2026	2,671,545	0.50
4,650,000	Royal Bank of Scotland Group (Series U) Perpetual	4,098,092	0.77
<b>United States</b>		<b>2,366,352</b>	<b>0.45</b>
5,000,000	Chesapeake Energy (144A) Convertible 5.5% 15/09/2026	2,224,180	0.42
3,216,000	Sanchez Energy 6.125% 15/01/2023	128,359	0.03
885,000	Toys R US 7.375% 15/10/2018	13,813	-
<b>Venezuela</b>		<b>612,859</b>	<b>0.12</b>
2,000,000	Petroleos De Venezuela S 6% 15/11/2026	140,474	0.03
3,170,000	Petroleos De Venezuela S 6% 16/05/2024	222,652	0.04
2,000,000	Petroleos De Venezuela S 9% 17/11/2021	140,475	0.03
1,000,000	Venezuela 12.75% 23/08/2022	109,258	0.02
<b>Total Fixed Income Securities</b>		<b>325,720,768</b>	<b>61.58</b>
<b>Options</b>			
200,000,000	Algebris One Look Spread Option (10y USD - 2y USD) 0.5625% Put 08/04/2020	3,478	-
50,000,000	AUD Call / USD Put 0.71 07/01/2020	13,573	-
1,554	DAX Index (14000) 19/06/2020	73,047	0.01
1,960	DAX Index (14200/13600) 19/06/2020	235,607	0.05
7,000	Dow Jones EURO STOXX (Price) Index - SX7E 110 Call 20/03/2020	183,750	0.04

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Options (continued)</b>			
10,375	Dow Jones EURO STOXX (Price) Index - SX7E 115 Call 20/03/2020	116,719	0.02
221,000	Dow Jones EURO STOXX (Price) Index - SX7E 17/01/2020 Knock Out Option (105/120)	9,976	-
215,000	Dow Jones EURO STOXX (Price) Index - SX7E 19/06/2020 Knock Out Option (115/105)	106,104	0.02
323,241	Dow Jones EURO STOXX (Price) Index - SX7E 19/06/2020 Knock Out Option (120/107.5)	77,649	0.02
406,091	Dow Jones EURO STOXX (Price) Index - SX7E 21/02/2020 Knock Out Option (105/115)	154,237	0.03
2,661	Dow Jones EURO STOXX 50 (Price) Index 21/02/2020 Knock Out Option (3825/3990)	53,828	0.01
880	Dow Jones EURO STOXX 50 (Price) Index 3825 Call 17/01/2020	41,800	0.01
300	Dow Jones EURO STOXX 50 (Price) Index 3850 Call 17/01/2020	6,300	-
250	Dow Jones EURO STOXX 50 (Price) Index 3925 Call 21/02/2020	13,000	-
500	Euro-BTP Future Mar 20 138 Put 24/01/2020	87,500	0.02
500	Euro-Bund Future Mar 20 168.5 Put 21/02/2020	247,500	0.05
600	Euro-Bund Future Mar 20 169.5 Put 24/01/2020	261,000	0.05
4,061	FTSE 100 Index 7700 Call 20/03/2020	261,019	0.05
118,343	iShares MSCI Emerging Markets ETF 17/01/2020	175,995	0.03
449,439	iShares MSCI Emerging Markets ETF 21/02/2020 Knock Out Option (47/49)	76,456	0.02
449,439	iShares MSCI Emerging Markets ETF 21/02/2020 Knock Out Option (47/50)	51,596	0.01
5,000	iShares MSCI Emerging Markets ETF 45.73 Call 17/01/2020	100,339	0.02
4,500	iShares MSCI Emerging Markets ETF 45.73 Call 20/03/2020	401,356	0.08
50,000,000	iTraxx Europe Crossover Index Series 32 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2024 3.25% Put 19/02/2020	18,225	-
20,000,000	RUB Call / USD Put 62.5 19/06/2020	269,367	0.05
8,164	S&P 500 Index 17/01/2020	217,531	0.04
8,000	S&P 500 Index 20/03/2020	79,205	0.01
7,751	S&P 500 Index 20/03/2020 Knock Out Option (3400/3600)	51,187	0.01
18,600	S&P 500 Index 21/02/2020 Knock Out Option (3375/3600)	78,087	0.02
100	S&P 500 Index 2900 Put 21/02/2020	101,231	0.02
34	S&P 500 Index 3205 Call 17/01/2020	122,512	0.02
30	S&P 500 Index 3250 Call 17/01/2020	42,142	0.01
500	US 10YR Note (CBT) Future Mar 20 125.5 Put 24/01/2020	10,453	-
500	US 10YR Note (CBT) Future Mar 20 127 Put 21/02/2020	118,456	0.02
1,100	US Long Bond (CBT) Future Mar 20 150 Put 24/01/2020	68,985	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Options (continued)</b>			
500	US Long Bond (CBT) Future Mar 20 152 Put 21/02/2020	222,975	0.04
3,500,000	USD Call / TRY Put 10.25 08/05/2020	4,749	-
10,000,000	USD Put / CLP Call 716 13/03/2020	37,871	0.01
15,000,000	USD Put / RUB Call 60 23/06/2020	69,495	0.01
<b>Total Options</b>		<b>4,264,300</b>	<b>0.81</b>
<b>Swaps**</b>			
(1,000,000)	Boparan Finance Credit Default Swap Pay Fix 5% 20/06/2020	86,544	0.02
-	California Resources Credit Default Swap Pay Fix 5% 20/06/2023	1,084,127	0.20
25,000,000	CDX NA HY Series 32 5 Yr Credit Default Swap Index 5% 20/06/2024 (JPMOTC)	2,167,670	0.41
(2,500,000)	Chesapeake Energy Corp Credit Default Swap Pay Fix 5% 20/06/2023	778,760	0.15
-	Chesapeake Energy Corp Credit Default Swap Pay Fix 5% 20/12/2021	136,952	0.03
(1,000,000)	CMA CGM Credit Default Swap Pay Fix 5% 20/06/2022	141,444	0.03
(2,000,000)	DBAMCF TRSWB Rec Intu Metrocentre Finance 4.125% 06/12/2023	60,638	0.01
1,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (JPM)	42,177	0.01
2,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (ML)	84,354	0.02
57,750,000	Government of Egypt (Series 7YR) 15.6% 06/08/2026	499,636	0.09
168,210,000	Government of Ukraine 16% Bond Swap 08/11/2021 (SW) (500024505) (Dummy)	593,817	0.11
210,000,000	Government of Ukraine 18% 03/21/2021 (SW) (500024421) (Dummy)	1,321,754	0.25
(6,000,000)	Groupe Auchan Credit Default Swap Pay Fix 1% 20/06/2024	79,124	0.01
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2020	33,735	0.01
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2021	79,162	0.01
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2023	60,459	0.01
(6,100,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2023	2,979,103	0.56
(100,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2024	48,971	0.01
(4,000,000)	Tesla Credit Default Swap Pay Fix 1% 20/06/2023	152,462	0.03
<b>Total Swaps**</b>		<b>10,430,889</b>	<b>1.97</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Swaptions</b>			
30,000,000	DBAMCF SWPO 02/06/2020 (GSOTC)	140,087	0.03
10,000,000	DBAMCF SWPO 02/07/2020 (BARC)	523	-
50,000,000	DBAMCF SWPO 02/07/2020 (BNPOTC)	2,614	-
80,000,000	DBAMCF SWPO 02/07/2020 (GS)	254	-
<b>Total Swaptions</b>		<b>143,478</b>	<b>0.03</b>
<b>Forward Contracts*</b>			
	Buy EUR 47,500,392 Sell USD 53,067,728 15/01/2020	208,781	0.04
	Buy RUB 424,000,000 Sell EUR 5,956,688 01/09/2020	137,252	0.03
	Buy EUR 12,889,150 Sell GBP 10,781,300 15/01/2020	135,622	0.03
	Buy EUR 35,698,052 Sell MXN 758,899,900 15/01/2020	52,204	0.01
	Buy EUR 1,079,545 Sell GBP 903,000 15/01/2020	11,359	-
	Buy AUD 1,211,000 Sell EUR 747,760 15/01/2020	9,972	-
	Buy EUR 640,974 Sell USD 716,100 15/01/2020	2,817	-
	Buy CHF 337,000 Sell EUR 307,763 15/01/2020	2,778	-
	Buy AUD 307,000 Sell EUR 189,404 15/01/2020	2,688	-
	Buy AUD 189,000 Sell EUR 115,719 15/01/2020	2,539	-
	Buy EUR 143,662 Sell USD 159,500 15/01/2020	1,523	-
	Buy AUD 246,000 Sell EUR 152,962 15/01/2020	962	-
	Buy EUR 93,435 Sell SEK 974,000 15/01/2020	675	-
	Buy EUR 77,637 Sell SEK 811,000 15/01/2020	401	-
	Buy CHF 25,700 Sell EUR 23,470 15/01/2020	212	-
	Buy GBP 10,000 Sell EUR 11,664 15/01/2020	166	-
	Buy AUD 192,000 Sell EUR 120,024 15/01/2020	112	-
	Buy GBP 10,000 Sell EUR 11,771 15/01/2020	59	-
	Buy CHF 2,200 Sell EUR 2,009 15/01/2020	18	-
	Buy GBP 1,000 Sell EUR 1,169 15/01/2020	13	-
	Buy JPY 641,200 Sell EUR 5,256 15/01/2020	9	-
	Buy GBP 200 Sell EUR 234 15/01/2020	3	-
	Buy GBP 200 Sell EUR 234 15/01/2020	3	-
	Buy GBP 400 Sell EUR 471 15/01/2020	2	-
	Buy GBP 100 Sell EUR 117 15/01/2020	2	-
	Buy CHF 100 Sell EUR 91 15/01/2020	1	-
	Buy GBP 200 Sell EUR 235 15/01/2020	1	-
	Buy GBP 100 Sell EUR 117 15/01/2020	1	-
	Buy JPY 4,300 Sell EUR 35 15/01/2020	-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Total Forward Contracts*</b>	<b>570,175</b>	<b>0.11</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>343,293,734</b>	<b>64.91</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Repurchase Agreements</b>		
1,000,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: - (2.5%) @ 6.175)	(37,027)	(0.01)
2,000,000	Garfunkelux Holdco 3 7.5% 01/08/2022 (Repo Rate -(2.5%) @ 96.7916663)	(1,833,104)	(0.34)
	<b>Total Repurchase Agreements</b>	<b>(1,870,131)</b>	<b>(0.35)</b>
	<b>Options</b>		
(1)	Dow Jones EURO STOXX 50 (Price) Index 3700 Call 17/01/2020	(635)	-
(500)	Euro-BTP Future Mar 20 144.5 Call 24/01/2020	(175,000)	(0.03)
(500)	Euro-Bund Future Mar 20 173.5 Call 21/02/2020	(117,500)	(0.02)
(5,000)	iShares MSCI Emerging Markets ETF 39.73 Put 17/01/2020	(4,460)	-
(4,500)	iShares MSCI Emerging Markets ETF 43 Put 20/03/2020	(294,996)	(0.06)
(50,000,000)	iTraxx Europe Crossover Index Series 32 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2024 Call 15/01/2020	(441,808)	(0.08)
(50,000,000)	iTraxx Europe Crossover Index Series 32 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2024 Call 19/02/2020	(252,224)	(0.05)
(100)	S&P 500 Index 2600 Put 21/02/2020	(24,527)	(0.01)
(500)	US 10YR Note (CBT) Future Mar 20 129.5 Call 21/02/2020	(163,749)	(0.03)
(500)	US Long Bond (CBT) Future Mar 20 159 Call 21/02/2020	(306,591)	(0.06)
(10,000,000)	USD Call / CLP Put 855 13/03/2020	(6,488)	-
-	USD Call / RUB Put 70 06/23/2020 (500024681)	(56,582)	(0.01)
	<b>Total Options</b>	<b>(1,844,560)</b>	<b>(0.35)</b>
	<b>Swaps**</b>		
3,000,000	Barclays Credit Default Swap Rec Fix 1% 20/12/2024	(7,573)	-
2,000,000	California Resources Credit Default Swap Rec Fix 5% 20/06/2023	(1,084,127)	(0.20)
(25,000,000)	CDX NA HY Series 32 5 Yr Credit Default Swap Index 5% 20/06/2024	(2,167,670)	(0.41)
(25,000,000)	CDX NA HY Series 33 5 Yr Credit Default Swap Index 5% 20/12/2024	(2,132,822)	(0.40)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Swaps** (continued)</b>			
1,000,000	CMA CGM Credit Default Swap Rec Fix 5% 20/06/2020	(13,947)	-
(428,000,000)	DBAMCF Interest Rate Swap Rec Fix 0.45% Pay Flt SEK-STIBOR-SIDE 3M 19/08/2029	(980,554)	(0.19)
(426,000,000)	DBAMCF Interest Rate Swap Rec Fix 0.46% Pay Flt SEK-STIBOR-SIDE 3M 19/08/2029	(956,241)	(0.18)
(34,500,000)	DBAMCF Interest Rate Swap Rec Fix 1% Pay Flt AUD-BBR-BBSW 6M 15/08/2034	(1,262,145)	(0.24)
(40,000,000)	DBAMCF Interest Rate Swap Rec Fix 6.025% Pay Flt Brazil Interbank Deposit Rate CDI 1Y 02/01/2025	(97,131)	(0.02)
(2,000,000)	DBAMCF TRSWB Rec House of Finance 4.375% 15/07/2026	(106,581)	(0.02)
(2,000,000)	DBAMCF TRSWB Rec Intu (SGS) Finance 3.875% 17/03/2023	(8,603)	-
(3,000,000)	DBAMCF TRSWB Sigma Holdco 5.75% 15/05/2026	(124,936)	(0.02)
(2,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/06/2020	(36,493)	(0.01)
(1,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/12/2020	(31,616)	(0.01)
(3,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 20/12/2020 (BAROTC)	(94,849)	(0.02)
(2,000,000)	Genworth Holdings Credit Default Swap Pay Fix 5% 20/06/2024	(167,147)	(0.03)
(5,000,000)	Glencore Finance Europe Credit Default Swap Pay Fix 5% 20/12/2024	(902,399)	(0.17)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2024	(4,762)	-
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2024 (JPMOTC)	(4,762)	-
4,000,000	Hema Bondco I Credit Default Swap Rec Fix 5% 20/06/2024	(739,969)	(0.14)
(1,000,000)	International Design Group 15/11/2025	(43,763)	(0.01)
(2,700,000)	International Design Group 6.5% 15/11/2025	(339,665)	(0.06)
(2,000,000)	Intrum Justitia Credit Default Swap Pay Fix 5% 20/06/2024	(234,824)	(0.05)
(15,000,000)	iTraxx Europe Crossover Index Series 24 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2020	(569,708)	(0.11)
(65,000,000)	iTraxx Europe Crossover Index Series 32 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2024 (MLOCL)	(8,894,526)	(1.68)
(2,000,000)	Jaguar Land Rover Auto Credit Default Swap Pay Fix 5% 20/06/2022	(99,888)	(0.02)
(2,000,000)	Jaguar Land Rover Auto Credit Default Swap Pay Fix 5% 20/12/2021	(103,939)	(0.02)
(3,000,000)	Jaguar Land Rover Auto Credit Default Swap Pay Fix 5% 20/12/2021 (JPMOTC)	(155,909)	(0.03)
(1,900,000)	Metro Bank Bond Swap 26/06/2028	(137,447)	(0.03)
(2,000,000)	Tui Credit Default Swap Pay Fix 5% 20/06/2024	(212,946)	(0.04)
(3,000,000)	Tui Credit Default Swap Pay Fix 5% 20/06/2024 (BNPOTC)	(319,420)	(0.06)
<b>Total Swaps**</b>		<b>(22,036,362)</b>	<b>(4.17)</b>



ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)  
as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Contracts For Difference***</b>			
321,000	iShares Physical Gold ETC ETF	(10,755)	-
(120,988)	ML Custom Index 11/15/2019	(33,986)	(0.01)
(217,033)	MLALHYCS	(520,709)	(0.10)
<b>Total Contracts For Difference***</b>		<b>(565,450)</b>	<b>(0.11)</b>
<b>Futures contract</b>			
150	Euro-BTP Future Mar 20 06/03/2020	(16,758)	-
558	Euro-Bund Future Mar 20 06/03/2020	(680,370)	(0.13)
500	US 5YR Note (CBT) Future Mar 20 31/03/2020	(136,350)	(0.03)
<b>Total Futures contract</b>		<b>(833,478)</b>	<b>(0.16)</b>
<b>Forward Contracts*</b>			
	Buy EUR 2,996,043 Sell RUB 212,000,000 01/09/2020	(50,927)	(0.01)
	Buy EUR 2,997,314 Sell RUB 212,000,000 01/09/2020	(49,656)	(0.01)
	Buy MXN 112,164,700 Sell EUR 5,290,336 15/01/2020	(21,913)	(0.01)
	Buy EUR 8,884,497 Sell USD 9,989,200 15/01/2020	(17,436)	(0.01)
	Buy USD 4,126,700 Sell EUR 3,693,768 15/01/2020	(16,235)	-
	Buy USD 2,877,500 Sell EUR 2,575,621 15/01/2020	(11,321)	-
	Buy SEK 15,604,000 Sell EUR 1,496,876 15/01/2020	(10,819)	-
	Buy GBP 410,900 Sell EUR 491,235 15/01/2020	(5,169)	-
	Buy USD 1,232,500 Sell EUR 1,103,198 15/01/2020	(4,849)	-
	Buy EUR 206,853 Sell AUD 335,000 15/01/2020	(2,759)	-
	Buy USD 377,600 Sell EUR 339,022 15/01/2020	(2,521)	-
	Buy USD 605,400 Sell EUR 541,887 15/01/2020	(2,382)	-
	Buy GBP 164,200 Sell EUR 196,303 15/01/2020	(2,066)	-
	Buy GBP 97,100 Sell EUR 116,084 15/01/2020	(1,221)	-
	Buy SEK 1,683,000 Sell EUR 161,306 15/01/2020	(1,024)	-
	Buy SEK 2,100,000 Sell EUR 200,996 15/01/2020	(1,001)	-
	Buy EUR 51,075 Sell AUD 83,000 15/01/2020	(859)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Schedule of Investments (continued)  
as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
Buy SEK 1,315,000 Sell EUR 126,023 15/01/2020		(788)	-
Buy GBP 46,400 Sell EUR 55,472 15/01/2020		(584)	-
Buy EUR 36,198 Sell GBP 31,000 15/01/2020		(473)	-
Buy USD 100,000 Sell EUR 89,493 15/01/2020		(377)	-
Buy SEK 1,475,000 Sell EUR 140,827 15/01/2020		(355)	-
Buy USD 35,500 Sell EUR 31,980 15/01/2020		(344)	-
Buy USD 62,800 Sell EUR 56,212 15/01/2020		(247)	-
Buy GBP 18,100 Sell EUR 21,639 15/01/2020		(228)	-
Buy SEK 458,000 Sell EUR 43,838 15/01/2020		(220)	-
Buy GBP 16,000 Sell EUR 19,128 15/01/2020		(201)	-
Buy USD 32,400 Sell EUR 29,001 15/01/2020		(127)	-
Buy EUR 48,082 Sell AUD 77,000 15/01/2020		(98)	-
Buy EUR 12,329 Sell GBP 10,500 15/01/2020		(91)	-
Buy USD 20,100 Sell EUR 17,991 15/01/2020		(79)	-
Buy USD 9,700 Sell EUR 8,682 15/01/2020		(38)	-
Buy EUR 23,739 Sell CHF 25,800 15/01/2020		(35)	-
Buy GBP 2,500 Sell EUR 2,989 15/01/2020		(31)	-
Buy USD 29,500 Sell EUR 26,315 15/01/2020		(25)	-
Buy USD 24,200 Sell EUR 21,587 15/01/2020		(21)	-
Buy USD 4,000 Sell EUR 3,580 15/01/2020		(16)	-
Buy GBP 1,100 Sell EUR 1,315 15/01/2020		(14)	-
Buy GBP 600 Sell EUR 717 15/01/2020		(8)	-
Buy GBP 300 Sell EUR 359 15/01/2020		(4)	-
Buy USD 500 Sell EUR 448 15/01/2020		(2)	-
Buy GBP 100 Sell EUR 120 15/01/2020		(1)	-
Buy GBP 100 Sell EUR 120 15/01/2020		(1)	-
<b>Total Forward Contracts*</b>		<b>(206,566)</b>	<b>(0.04)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(27,356,547)</b>	<b>(5.18)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>315,937,187</b>	<b>59.73</b>
<b>Other Net Assets</b>		<b>213,022,988</b>	<b>40.27</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>528,960,175</b>	<b>100.00</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Schedule of Investments (continued)**

as at 31 December 2019

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		327,884,892	58.61
Over the counter financial derivatives		15,408,842	2.75
Cash and other current assets		216,105,130	38.64
<b>Total Assets</b>		<b>559,398,864</b>	<b>100.00</b>

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

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

\*\*\*The counterparty for all the contracts for differences is Bank of America Merrill Lynch.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments  
as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities</b>		
	<b>France</b>	<b>1,509,750</b>	<b>3.09</b>
167,750	ENGIE Eps S.A.	1,509,750	3.09
	<b>Italy</b>	<b>39,925,552</b>	<b>81.65</b>
7,000	Abitare In	308,000	0.63
25,000	ACEA	461,000	0.94
370,272	Aeffe	738,322	1.51
59,800	Alkemy	526,240	1.08
100,000	AMM	313,000	0.64
187,000	Anima Holding	860,574	1.76
29,356	Antares Vision	319,569	0.65
110,000	Aquafil	693,000	1.42
330,000	Arnoldo Mondadori Editore	679,800	1.39
70,500	Arterra Bioscience	267,195	0.55
35,200	ASTM	948,992	1.94
82,450	Avio	1,142,757	2.34
457,005	Banca Sistema	844,545	1.73
311,250	Banco Bpm	631,215	1.29
633,500	Be	798,210	1.63
25,000	Buzzi Unicem	561,250	1.15
184,000	Cairo Communication	499,560	1.02
32,900	CFT	122,388	0.25
43,890	Comer Industries	530,191	1.08
9,370,378	Credito Valtellinese	667,171	1.36
92,000	Cyberoo	360,640	0.74
50,000	Danieli - Officine Meccaniche Danieli & RSP	505,000	1.03
30,000	Datalogic	506,100	1.04
100,200	DBA Group	182,364	0.37
30,000	De Longhi	565,500	1.16
57,000	Digital Bros	711,360	1.46
26,000	Digital Value	462,800	0.95
60,000	doValue	738,000	1.51
80,000	Doxee	302,360	0.62
140,000	Elica SPA	428,400	0.88
36,600	ERG	703,452	1.44
110,000	Esprinet	569,800	1.17
90,000	Eurotech	758,700	1.55
115,000	Falck Renewables	547,400	1.12
144,836	Fiera Milano	793,701	1.62

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>Italy (continued)</b>			
34,900	Finlogic	219,870	0.45
100,500	FOS	320,595	0.66
21,800	Gabelli Value For Italy	212,550	0.43
149,300	Garofalo Health Care	859,968	1.76
26,000	Gibus	158,600	0.32
60,000	Gismondi 1754	202,800	0.41
35,000	Guala Closures	254,800	0.52
220,000	H-Farm	75,020	0.15
20,000	IDeaMI	198,000	0.41
10,000	Indel B	217,000	0.44
87,500	Intred	490,000	1.00
173,941	Iren	480,425	0.98
17,850	Italian Wine Brands	227,588	0.47
112,000	Leonardo	1,170,400	2.39
56,200	LU-VE	719,360	1.47
59,280	MailUp	280,394	0.57
54,500	Marzocchi Pompe	258,875	0.53
12,000	Moncler	480,840	0.98
40,000	Neodecortech	139,200	0.28
20,000	Neosperience	158,800	0.32
94,736	NET Insurance	497,364	1.02
98,000	Newlat Food	591,920	1.21
61,000	Nvp Srl	224,480	0.46
360,000	OVS	722,160	1.48
50,202	Pattern	223,399	0.46
13,900	Pharmanutra	325,260	0.67
220,199	Piquadro Spa	543,892	1.11
50,000	Poste Italiane	506,000	1.03
50,000	Powersoft	247,000	0.51
179,832	RAI Way	1,102,370	2.25
8,000	Reply	555,600	1.14
20,000	Sabaf	268,000	0.55
17,440	SAES Getters	529,304	1.08
625,000	Salini Impregilo	1,003,125	2.05
250,000	SEC	128,702	0.26
40,000	Sol	420,000	0.86
17,100	Somec	430,920	0.88
70,300	Tamburi Investment Partners	479,446	0.98

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>Italy (continued)</b>			
40,000	Techedge	198,800	0.41
22,000	Technogym	254,980	0.52
800,000	Telecom Italia/Milano	445,120	0.91
25,000	Thespac	242,500	0.50
45,491	Tinexta	527,696	1.08
230,000	Triboo	350,750	0.72
65,000	UniCredit	846,300	1.73
36,900	Unieuro	494,460	1.01
20,000	VEI 1	196,000	0.40
25,405	Vetrya	116,863	0.24
130,000	Websolute	279,500	0.57
<b>Netherlands</b>		<b>570,747</b>	<b>1.17</b>
84,882	Cementir Holding	570,747	1.17
<b>United Kingdom</b>		<b>2,245,785</b>	<b>4.59</b>
1,205,614	Telit Communications	2,245,785	4.59
<b>Total Equity Securities</b>		<b>44,251,834</b>	<b>90.50</b>
<b>Fixed Income Securities</b>			
<b>Argentina</b>		<b>100,177</b>	<b>0.20</b>
250,000	Provincia De Buenos Aire 15/05/2035	100,177	0.20
<b>Italy</b>		<b>961,789</b>	<b>1.97</b>
300,000	Banca Monte Dei Paschi VAR 18/01/2028	236,245	0.48
500,000	Cooperativa Muratori & C 6% 15/02/2023	17,693	0.04
500,000	Cooperativa Muratori & C 6.875% 01/08/2022	14,863	0.03
400,000	Credito Valtellinese 4.7% 04/08/2021	413,310	0.85
275,333	Gamenet Group 27/04/2023	279,678	0.57

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Luxembourg</b>		<b>1,222,720</b>	<b>2.50</b>
	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	1,222,720	2.50
<b>Total Fixed Income Securities</b>		<b>2,284,686</b>	<b>4.67</b>
<b>Equity Warrants</b>			
8428	Antares Vision 19/04/2024	8403	0.02
24000	Arterra Bioscience 28/10/2022	27600	0.06
8750	Askoll Eva 31/12/2021	595	-
3420	CFT 28/06/2022	718	-
46000	Cyberoo 16/10/2023	46460	0.10
16700	DBA Group 07/01/2021	1336	-
80000	Doxee 15/12/2022	12952	0.03
20000	ELES Semiconductor Equipment 31/07/2024	25600	0.05
8250	ELES Semiconductor Equipment 31/12/2099	15840	0.03
29812	FOS 30/09/2022	20570	0.04
3000	Gabelli Value For Italy 19/04/2023	1050	-
15000	Gismondi 1754 31/10/2022	6315	0.01
2400	Guala Closures 21/12/2023	480	-
20000	Illa 15/10/2020	1840	-
15000	Maps 28/06/2024	20097	0.04
20089	Matica Fintec 30/11/2022	2009	0.01
18410	NET Insurance 21/05/2023	26809	0.06
25000	Powersoft 15/10/2021	19250	0.04
5000	Salcef 11/08/2024	4906	0.01
142000	Sciuker Frames 31/05/2021	17253	0.04
18000	Sostravel 15/07/2021	4212	0.01
5000	Thespac 11/07/2023	1499	-
6000	VEI 1 27/02/2023	869	-
120000	Websolute 30/11/2022	15480	0.03
<b>Total Equity Warrants</b>		<b>282,143</b>	<b>0.58</b>

## ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

Schedule of Investments (continued)  
as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts*</b>			
	Buy EUR 2,369,501 Sell GBP 1,982,000 15/01/2020	24,932	0.05
	Buy EUR 124,333 Sell GBP 104,000 15/01/2020	1,308	-
	Buy GBP 72,000 Sell EUR 84,563 15/01/2020	608	-
	Buy JPY 131,100 Sell EUR 1,075 15/01/2020	2	-
	<b>Total Forward Contracts*</b>	<b>26,850</b>	<b>0.05</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>46,845,513</b>	<b>95.80</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Futures contract</b>			
(17)	Euro-BTP Future Mar 20 06/03/2020	(340)	-
	<b>Total Futures contract</b>	<b>(340)</b>	<b>-</b>
<b>Forward Contracts**</b>			
	Buy USD 1,200 Sell EUR 1,074 15/01/2020	(5)	-
	<b>Total Forward Contracts</b>	<b>(5)</b>	<b>-</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(345)</b>	<b>-</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>46,845,168</b>	<b>95.80</b>
	<b>Other Net Assets</b>	<b>2,053,328</b>	<b>4.20</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>48,898,496</b>	<b>100.00</b>



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Schedule of Investments (continued)**

as at 31 December 2019

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		46,536,520	95.06
Over the counter financial derivatives		308,993	0.63
Cash and other current assets		2,109,168	4.31
<b>Total Assets</b>		<b>48,954,681</b>	<b>100.00</b>

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

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Schedule of Investments  
as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Fixed Income Securities</b>		
	<b>Belgium</b>	<b>5,368,558</b>	<b>15.19</b>
5,200,000	Belgium Kingdom (Series 58) 3.75% 28/09/2020	5,368,558	15.19
	<b>France</b>	<b>8,283,912</b>	<b>23.44</b>
5,500,000	French Treasury Note 0% 20/05/2020	5,514,603	15.60
2,700,000	Government of France 2.5% 25/10/2020	2,769,309	7.84
	<b>Spain</b>	<b>9,661,809</b>	<b>27.34</b>
4,750,000	Spain Letras Del Tesoro 0% 14/02/2020	4,753,871	13.45
4,900,000	Spain Letras Del Tesoro 0% 17/04/2020	4,907,938	13.89
	<b>Total Fixed Income Securities</b>	<b>23,314,279</b>	<b>65.97</b>
	<b>Forward Contracts*</b>		
	Buy JPY 127,600 Sell EUR 1,046 15/01/2020	2	-
	<b>Total Forward Contracts*</b>	<b>2</b>	<b>-</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>23,314,281</b>	<b>65.97</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Forward Contracts*</b>		
	Buy USD 104,200 Sell EUR 93,268 15/01/2020	(410)	-
	Buy GBP 4,600 Sell EUR 5,499 15/01/2020	(58)	-
	Buy GBP 1,000 Sell EUR 1,196 15/01/2020	(13)	-
	Buy USD 1,100 Sell EUR 985 15/01/2020	(4)	-
	<b>Total Forward Contracts</b>	<b>(485)</b>	<b>-</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(485)</b>	<b>-</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Quant Arbitrage Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>23,313,796</b>	<b>65.97</b>
	<b>Other Net Assets</b>	<b>12,023,964</b>	<b>34.03</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,337,760</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	23,314,279	65.88
	Over the counter financial derivatives	2	-
	Cash and other current assets	12,074,308	34.12
	<b>Total Assets</b>	<b>35,388,589</b>	<b>100.00</b>

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

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments

as at 31 December 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Fixed Income Securities</b>		
	<b>Germany</b>	<b>182,198</b>	<b>0.47</b>
200,000	Deutsche Bank 26/11/2025	182,198	0.47
	<b>Italy</b>	<b>1,698,192</b>	<b>4.39</b>
500,000	Unicredit 02/04/2034	514,872	1.33
600,000	Unicredit 19/06/2032	558,219	1.44
600,000	Unione Di Banche Italian 12/07/2029	625,101	1.62
	<b>Netherlands</b>	<b>371,370</b>	<b>0.96</b>
400,000	ABN Amro Bank 27/03/2028	371,370	0.96
	<b>Spain</b>	<b>1,502,925</b>	<b>3.89</b>
200,000	Banco De Sabadell VAR 12/12/2028	228,191	0.59
1,000,000	Banco Santander VAR Perpetual (DSE)	1,067,825	2.76
200,000	Caixabank VAR 17/04/2030	206,909	0.54
	<b>United Kingdom</b>	<b>1,745,983</b>	<b>4.51</b>
500,000	Barclays 07/02/2028	508,635	1.31
300,000	HSBC Holdings Perpetual (AO1326237)	338,694	0.87
200,000	Lloyds Banking Group Perpetual (ZQ5986752)	245,876	0.64
400,000	Royal Bank of Scotland Group 01/11/2029	364,235	0.94
300,000	Santander UK Group Holdings 4.75% 15/09/2025	288,543	0.75
	<b>United States</b>	<b>505,844</b>	<b>1.31</b>
200,000	Citigroup 25/08/2036	142,705	0.37
200,000	Goldman Sachs Group (Series R) Perpetual	184,149	0.48
200,000	Voya Financial 23/01/2048	178,990	0.46
	<b>Total Fixed Income Securities</b>	<b>6,006,512</b>	<b>15.53</b>

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Collective Investment Scheme</b>			
	<b>Ireland</b>	986,535	2.55
5,500	Algebris Financial Credit Fund Class M Accumulating	986,535	2.55
<b>Total Collective Investment Scheme</b>		<b>986,535</b>	<b>2.55</b>
<b>Forward Contracts*</b>			
	Buy EUR 2,778,359 Sell USD 3,104,000 15/01/2020	12,212	0.03
	Buy JPY 395,660,200 Sell EUR 3,242,989 15/01/2020	5,380	0.01
	Buy EUR 246,275 Sell GBP 206,000 15/01/2020	2,591	0.01
	Buy EUR 30,433 Sell USD 34,000 15/01/2020	134	-
	Buy CHF 1,100 Sell EUR 1,005 15/01/2020	9	-
	Buy CHF 1,100 Sell EUR 1,005 15/01/2020	9	-
	Buy CHF 1,100 Sell EUR 1,005 15/01/2020	9	-
	Buy EUR 1,788 Sell USD 2,000 15/01/2020	6	-
	Buy SGD 1,500 Sell EUR 992 15/01/2020	2	-
	Buy SGD 1,500 Sell EUR 992 15/01/2020	2	-
	Buy SGD 1,500 Sell EUR 992 15/01/2020	2	-
	Buy JPY 118,700 Sell EUR 973 15/01/2020	2	-
	Buy JPY 118,700 Sell EUR 973 15/01/2020	2	-
	Buy JPY 118,800 Sell EUR 974 15/01/2020	1	-
<b>Total Forward Contracts*</b>		<b>20,361</b>	<b>0.05</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>7,013,408</b>	<b>18.13</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Forward Contracts*</b>			
	Buy USD 3,773,300 Sell EUR 3,377,443 15/01/2020	(14,845)	(0.04)
	Buy USD 202,000 Sell EUR 181,175 15/01/2020	(1,161)	-
	Buy GBP 900 Sell EUR 1,076 15/01/2020	(11)	-
	Buy GBP 900 Sell EUR 1,076 15/01/2020	(11)	-
	Buy GBP 900 Sell EUR 1,076 15/01/2020	(11)	-
	Buy USD 1,100 Sell EUR 985 15/01/2020	(5)	-
	Buy USD 1,100 Sell EUR 985 15/01/2020	(5)	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2019

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy HKD 8,800 Sell EUR 1,010 15/01/2020	(4)	-
	Buy HKD 8,800 Sell EUR 1,010 15/01/2020	(4)	-
	Buy HKD 8,700 Sell EUR 999 15/01/2020	(4)	-
	Buy USD 1,100 Sell EUR 985 15/01/2020	(4)	-
	<b>Total Forward Contracts*</b>	<b>(16,065)</b>	<b>(0.04)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(16,065)</b>	<b>(0.04)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>6,997,343</b>	<b>18.09</b>
	<b>Other Net Assets</b>	<b>31,683,548</b>	<b>81.91</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>38,680,891</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	6,006,512	15.10
	Investment Funds	986,535	2.48
	Over the counter financial derivatives	20,361	0.05
	Cash and other current assets	32,758,897	82.37
	<b>Total Assets</b>	<b>39,772,305</b>	<b>100.00</b>

\*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 2019

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Banco Bilbao Vizcaya ARG VAR Perpetual	-	66,187,583
Banco Bilbao Vizcaya ARG VAR Perpetual (AX7516377)	60,712,685	-
Banco Bpm Spa 01/10/2029	17,400,000	-
Banco De Sabadell 5.625% 06/05/2026	-	12,710,257
Banco Santander 11/09/2049	95,847,369	57,330,808
Banco Santander Perpetual (AR5470927)	15,630,507	51,616,755
Banco Santander VAR Perpetual	11,006,284	-
Bank of America Corporation (Series FF) VAR Perpetual	-	106,155,585
Barclays 07/02/2028	9,823,884	-
Barclays 20/06/2030	25,617,161	-
Barclays Perpetual	-	13,666,259
Barclays Perpetual (AM6775317)	10,504,254	-
Barclays Perpetual (AO6220567)	-	29,703,018
Barclays Perpetual (AX7752402)	25,671,354	16,418,292
Barclays Perpetual (AZ0489668)	36,424,611	-
Barclays Perpetual (QZ3177313)	-	34,007,575
Barclays Perpetual (ZR6733045)	23,358,670	-
BNP Paribas Perpetual (AX7277939)	52,924,054	-
BNP Paribas Perpetual (EG5801956)	15,304,653	-
BNP Paribas Perpetual (AT9682341)	-	43,429,694
Caixabank (Series) VAR Perpetual	-	14,132,086
Citigroup 1.75% 23/10/2026	13,780,558	-
Credit Agricole Perpetual	-	12,684,433
Credit Suisse Group VAR Perpetual	-	20,501,659
Deutsche Bank 24/05/2028	-	16,654,665
Fineco Bank VAR Perpetual	9,000,003	-
HSBC Holdings (Series) Perpetual	-	27,161,163
HSBC Holdings Perpetual	21,669,968	-
HSBC Holdings Perpetual (AO1326237)	-	19,246,067
HSBC Holdings VAR Perpetual (DSE)	-	34,591,412
ING Group 6.5% Perpetual	-	14,687,451
Intesa Sanpaolo 4.375% 12/01/2048	-	15,943,545
Intesa Sanpaolo Perpetual	-	32,885,814
Intesa Sanpaolo Perpetual (AM0179896)	-	30,745,369
Itau Unibanco Holdings VAR Perpetual (AR7224637)	-	35,996,757
Lloyds Banking Group Perpetual (AU7888566)	-	14,030,128
Lloyds Banking Group Perpetual (AZ1283516)	10,895,080	-
Lloyds Banking Group Perpetual (ZQ5986752)	12,844,494	-

**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 2019

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Mitsubishi Ufj Investor (Series PRX) 15/12/2050	9,474,654	-
Nationwide Building Society VAR Perpetual	25,059,957	-
Nordea Bank Abp Perpetual	34,532,881	-
Royal Bank of Scotland Group Perpetual	-	37,644,778
Royal Bank of Scotland Group (REG) Perpetual	-	64,445,932
Royal Bank Scotlnd Group (Series U) Perpetual	18,115,568	-
Santander UK Group Perpetual	-	12,253,226
Societe Generale Perpetual	11,083,202	-
Societe Generale Perpetual (QZ4822180)	-	14,484,849
Societe Generale VAR Perpetual	-	31,927,841
Standard Chartered Perpetual	22,368,128	-
UBS Group Perpetual (JK4458820)	-	44,206,994
Unicredit 19/06/2032	58,543,798	-
Unicredit Perpetual (AL7554663)	-	60,424,444
Unicredit Perpetual (AX6444902)	37,034,600	-
Unicredit SPA VAR Perpetual	-	30,596,349
Unicredit VAR Perpetual (LUX)	-	24,333,290
Unione Di Banche Italian 15/09/2027	-	21,836,953
Unione Di Banche Italian 04/03/2029	21,840,670	-
Voya Financial 23/01/2048	15,253,667	-

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 2019

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
ABN Amro Bank VAR Perpetual	-	5,746,185
ABN AMRO Group	8,006,124	-
AGNC Investment	6,655,812	6,945,596
Allianz SE Reg	-	5,518,558
Annaly Capital Management	8,485,210	4,775,892
Apollo Global Management	5,965,979	9,472,450
Apollo Global Management LLC Class A	-	11,067,290
Athene Holding Class A	7,265,457	-
AXA Equitable Holdings	5,994,200	-
Banco Bilbao Vizcaya ARG Perpetual (AX7516377)	3,396,761	-
Bank of America	2,415,570	7,008,404
Bank of America (Series FF) Perpetual	-	7,063,514
Bank of China H Shares	-	5,178,623
Blackstone Group	6,640,814	10,253,252
Blackstone Group LP	-	12,630,132
BNP Paribas Perpetual (AT9682341)	-	4,833,472
BNP Paribas Perpetual (AX7277939)	6,086,266	-
Carlyle Group	-	10,723,009
China Construction Bank H Shares	-	5,278,343
China Overseas Land & Investment	2,376,892	-
Citigroup	-	5,016,568
Citigroup 25/08/2036	3,741,752	-
Citizens Financial Group	7,891,861	6,138,867
Comerica	-	10,817,391
Credit Suisse Group	6,898,480	13,086,936
Credito Valtellinese	2,532,538	-
Dai-ichi Life Holdings	4,571,373	-
DBS Group Holdings	3,674,788	-
Dresdner Funding Trust 8.151% 30/06/2031	5,427,399	-
E*Trade Financial	5,638,004	5,622,669
Fifth Third Bancorp	11,198,338	12,402,466
First Horizon National	6,524,113	-
HSBC Holdings VAR Perpetual (DSE)	-	5,461,932
Huntington Bancshares	-	9,859,523
Illimity Bank	7,937,229	6,019,827
ING Group	5,939,143	7,290,410
Intesa Sanpaolo 4.375% 12/01/2048	3,297,289	10,054,488
Invesco	9,802,409	15,810,378
KBC Group	13,507,652	14,466,695
Keycorp	3,659,357	9,208,433

**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 2019

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Legg Mason	-	6,335,569
Lincoln National	4,890,927	10,513,870
Lloyds Banking Group (144A) VAR Perpetual	3,421,464	-
Morgan Stanley	3,728,918	-
PacWest Bancorp	-	5,657,177
Prudential Financial	-	11,391,506
Raiffeisen Bank International	5,085,415	-
Resona Holdings	3,381,280	4,647,519
Sberbank of Russia	-	6,398,608
Societe Generale Perpetual (LUX)	-	7,591,573
Spaxs	-	6,854,085
Suntrust Banks (Series H) Perpetual	-	6,949,428
T&D Holdings	4,623,167	-
Two Harbors Investment	2,513,509	-
Two Harbors Investment Preference Perpetual	-	6,015,056
UBS Group	-	9,786,574
Unicredit Perpetual (AX6444902)	6,108,975	-
Voya Financial 23/01/2048	7,455,862	-
Wells Fargo & Co	-	11,392,994

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 Allocation Fund

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

Significant purchases and sales for the year ended 31 December 2019

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Algebris Core Italy Fund Class M Accumulating	996,732	311,833
Algebris Financial Credit Fund Class M Accumulating	2,420,714	1,146,701
Algebris Financial Income Fund Class M Accumulating	2,421,465	971,755
Algebris IG Financial Credit Fund Class M EUR Accumulating	1,360,305	-
Algebris Macro Credit Fund Class M Accumulating	1,562,576	-
Algebris Quant Arbitrage Fund Class M Accumulating	2,017,560	649,858
Athene Holding Class A	-	311,187
Belgium Kingdom 0.5% 22/10/2024	3,090,604	3,090,010
Blackstone Group	-	438,807
DB X-Trackers II Eonia Total Return Index ETF	1,112,927	1,111,189
Government of France 0% 25/03/2024	3,719,721	3,717,353
iShares EUR Government Bond 1-3 years UCITS ETF	1,238,283	1,236,542
Lyxor Euro Overnight Return UCITS ETF	1,242,849	1,241,059
Prudential Financial	-	438,916
Spain Letras Del Tesoro 0% 15/02/2019	-	1,000,000
Spain Letras Del Tesoro 0% 10/05/2019	-	2,250,000
Spain Letras Del Tesoro 0% 14/06/2019	1,502,192	1,500,433
Spain Letras Del Tesoro 0% 13/09/2019	2,002,916	2,000,000
Spain Letras Del Tesoro 0% 14/02/2020	2,004,871	2,001,674
Spaxs	-	323,703
US Treasury Note 2.5% 31/05/2020	-	453,631

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 2019

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
ABN AMRO Group	6,669,656	4,109,117
Affiliated Managers Group	1,962,791	2,059,297
Apollo Global Management	1,577,685	2,379,301
Apollo Global Management LLC Class A	1,648,313	4,553,419
Athene Holding Class A	-	4,145,787
AXA Equitable Holdings	-	2,935,679
Banca Generali	1,503,983	-
Banca Mediolanum	1,489,717	-
BankUnited	2,040,005	1,912,273
Bawag Group	1,705,424	-
Blackstone Group	2,926,855	3,736,256
Blackstone Group LP	2,133,451	6,417,424
BrightSphere Investment Group	-	2,769,899
Capital One Financial Corporation	1,913,833	-
Carlyle Group	1,440,048	4,982,471
Citigroup	1,396,643	3,599,368
Citizens Financial Group	3,464,348	3,340,379
Comerica	-	3,991,705
Commerzbank	3,630,286	3,078,105
Credit Suisse Group	3,788,378	6,948,817
Credito Valtellinese	-	2,213,060
Dai-ichi Life Holdings	2,155,153	-
Deutsche Bank	1,700,466	1,839,969
E*Trade Financial Corporation	2,832,160	2,320,244
Erste Group Bank	1,699,461	-
Fifth Third Bancorp	3,015,967	3,202,440
First Horizon National Corporation	1,775,519	1,880,647
Illimity Bank	3,721,256	3,190,773
ING Group	2,787,688	-
Invesco	1,923,072	2,187,444
KBC Group	5,070,990	8,954,552
Keycorp	2,696,818	4,342,280
KKR & Co	2,519,647	1,809,862
Lazard Class A	-	2,552,820
Legg Mason	-	2,102,627
Mitsubishi UFJ Financial Group	-	2,206,400
Morgan Stanley	2,205,354	2,992,675
Och-Ziff Capital Management Group Class A Shares	1,701,144	-
Popular	2,030,539	-
Prudential Financial	-	5,516,711
Raiffeisen Bank International	3,269,695	-

**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 2019

---

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Regions Financial Corporation	1,663,797	3,082,450
Resona Holdings	1,826,428	2,466,962
Spain Letras Del Tesoro 0% 13/09/2019	5,007,599	5,000,000
Spain Letras Del Tesoro 0% 14/02/2020	10,023,229	-
Spain Letras Del Tesoro 0% 17/04/2020	2,704,660	-
Spaxs	-	3,692,043
State Street Corporation	1,558,879	-
Synchrony Financial	-	1,818,274
Synovus Financial	-	3,025,415
T&D Holdings	1,989,160	-
UBS Group	-	4,028,465
Victory Capital Holdings	-	1,851,037
Voya Financial	-	2,417,763
Wells Fargo & Co	-	2,704,346

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 2019

	Cost EUR	Proceeds EUR
Altice Luxembourg 8% 15/05/2027	11,147,097	11,938,806
Banca Monte Dei Paschi 10.5% 23/07/2029	8,401,689	-
Banco Bilbao Vizcaya VAR Perpetual	-	16,797,955
Banco Comerc Portugues Perpetual	12,221,433	-
Banco De Sabadell Perpetual (AN4046750)	-	20,926,503
Banco De Sabadell VAR Perpetual	-	18,015,726
Banco Santander Perpetual (AR5470927 Corporation)	-	16,222,174
Banco Santander VAR Perpetual (DSE)	-	19,321,683
Bonos Y Oblig Del Estado 1.85% 30/07/2035	17,482,891	18,064,099
Buoni Poliennali Del Tes 0.95% 01/03/2023	-	14,631,058
Buoni Poliennali Del Tes 2.8% 01/03/2067	10,131,550	10,626,571
Caixabank (Series) VAR Perpetual	-	20,977,507
Crystal Almond Sarl 4.25% 15/10/2024	10,000,000	-
Crystal Almond Sarl 10% 01/11/2021	-	17,311,736
Enquest 7% 15/04/2022 (PIK)	8,743,760	-
France (Govt Of) 1.25% 25/05/2036	11,518,027	12,139,174
Hellenic Republic 1.875% 23/07/2026	10,482,990	-
Ibercaja Banco Perpetual	9,410,380	11,298,277
Indonesia Government (Series FR59) 7% 15/05/2027	8,624,010	-
Indonesia Government (Series FR65) 6.625% 15/05/2033	11,857,049	-
Indonesia Government (Series FR75) 7.5% 15/05/2038	10,430,508	-
Indonesia Government (Series FR78) 8.25% 15/05/2029	12,532,083	-
Indonesia Government (Series FR82) 7% 15/09/2030	10,273,270	-
Intesa Sanpaola VAR Perpetual	-	17,950,664
Intesa Sanpaolo Perpetual (AM0179896)	-	28,525,283
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist	15,014,203	14,997,749
Mex Bonos Desarr Fix Rights (Series M 20) 7.5% 03/06/2027	23,719,382	24,061,935
Mex Bonos Desarr Fix Rights (Series M 20) 8.5% 31/05/2029	18,318,841	-
Mex Bonos Desarr Fix Rt (Ser M) 5.75% 05/03/2026	17,600,074	17,903,455
Mex Bonos Desarr Fix Rights (Series M) 7.75% 29/05/2031	14,912,495	-
Nota Do Tesouro Nacional (Ser NTNF) 10% 01/01/2023	7,897,410	-
Obrigacoes Do Tesouro (Series 15Y) 2.25% 18/04/2034	14,847,723	-
Petroleos Mexicanos 2.75% 21/04/2027	13,992,323	-
Petroleos Mexicanos 7.19% 12/09/2024	21,221,278	-
Petroleos Mexicanos 7.47% 12/11/2026	11,905,503	-
Piraeus Group Finance (BR) VAR 26/06/2029	7,000,000	-
Republic of Cyprus 2.75% 26/02/2034	8,494,400	-
Republic of Ecuador 7.95% 20/06/2024	-	11,473,205
Republic of South Africa 8.75% 28/02/2048	11,714,636	11,539,981
Russia Government Bond - OFZ (Series 6223) 6.5% 28/02/2024	27,793,704	28,855,052
Russia Govt Bond - Ofz (Ser 6224) 6.9% 23/05/2029	10,122,229	10,598,403

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

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

Significant purchases and sales for the year ended 31 December 2019

---

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Russia Govt Bond-OFZ (Series 6225) 7.25% 10/05/2034	8,535,859	-
Russia Govt Bond - OFZ (Series 6027) 8.15% 03/02/2027	15,366,180	-
Turkey Government Bond 10.5% 15/01/2020	7,160,510	-
Ukraine Government 7.375% 25/09/2032	11,951,494	12,783,073
Ukraine Government 7.75% 01/09/2027	9,131,159	-
Unicredit SPA VAR Perpetual	-	18,866,667
US Treasury Note 2.25% 30/04/2024	22,592,363	23,374,504
US Treasury Note 2.5% 31/05/2020	-	42,646,098
US Treasury Note 2.75% 30/11/2020	-	33,178,754

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) (continued)**

Significant purchases and sales for the year ended 31 December 2019

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Anima Holding	893,849	-
Aquafil	1,061,772	-
Autogrill	-	752,696
Banca Generali	937,241	928,429
Banca Mediolanum	926,838	887,263
Banca Monte Dei Paschi VAR 18/01/2028	-	835,699
Banco Bpm	1,101,641	1,013,247
Buzzi Unicem	1,002,284	-
Cerved Group	1,062,447	1,120,406
Davide Campari-Milano	869,250	824,385
De Longhi	996,640	-
Digital Bros	1,199,180	-
doValue	1,326,018	-
Electro Power Systems	1,561,894	-
ENI	-	758,837
Exor	1,515,377	1,588,090
Falck Renewables	782,633	1,087,316
Fiat Chrysler Automobiles	2,008,902	2,072,382
Fiera Milano	1,498,245	788,228
FinecoBank Banca Fineco	1,052,678	1,011,618
Gamenet Group	-	931,730
Illimity Bank	-	836,317
Interpump Group	823,601	799,695
Intesa Sanpaolo	1,261,416	1,702,646
Intesa Sanpaolo Perpetual (AM0179896)	-	2,899,543
Leonardo	1,395,110	-
Mediobanca	-	1,129,894
Moncler	1,440,136	955,421
Poste Italiane	839,344	-
RAI Way	1,173,172	-
Saipem	1,826,309	2,131,943
Salini Impregilo	1,031,760	-
Saras	890,795	995,513
Societa Iniziative Autostradali e Servizi	1,049,619	-
Spain Letras Del Tesoro 0% 15/02/2019	-	1,000,507
Spain Letras Del Tesoro 0% 14/06/2019	3,003,912	3,001,597
Telecom Italia/Milano	-	749,278
Telecom Italia/Milano (TIT)	1,136,844	808,563
Telit Communications	2,248,689	-
Tenaris Milan	798,250	809,494

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 2019

---

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
UniCredit	1,474,841	1,160,244
Unicredit SPA VAR Perpetual	-	1,469,729
US Treasury Note 2.75% 30/04/2023	-	882,134
Vittoria Assicurazioni 5.75% 11/07/2028	-	1,355,810

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 Quant Arbitrage Fund**

**Schedule of Significant Changes in Investments (Unaudited)**

Significant purchases and sales for the year ended 31 December 2019

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Belgium Kingdom 0.5% 22/10/2024	2,762,223	2,809,551
Belgium Kingdom (Series 67) 3% 28/09/2019	2,788,962	2,700,000
Belgium Kingdom (Series 58) 3.75% 28/09/2020	5,424,891	-
Dutch Treasury Cert 0% 29/11/2019	3,007,639	3,000,000
French Discount T-Bill 0% 06/11/2019	3,004,670	3,000,000
French Treasury Note 0% 20/05/2020	5,517,637	-
Government of France 0% 25/03/2024	2,703,510	2,738,961
Government of France 2.5% 25/10/2020	2,784,861	-
Government of France 3.75% 25/10/2019	2,810,119	2,700,000
Spain Letras Del Tesoro 0% 14/06/2019	2,753,792	2,750,000
Spain Letras Del Tesoro 0% 13/09/2019	5,005,406	5,002,861
Spain Letras Del Tesoro 0% 11/10/2019	2,753,851	2,750,000
Spain Letras Del Tesoro 0% 06/12/2019	2,603,968	2,600,000
Spain Letras Del Tesoro 0% 14/02/2020	4,759,683	-
Spain Letras Del Tesoro 0% 17/04/2020	4,909,267	-
US Treasury Note 2.5% 31/05/2020	-	8,389,924

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 IG Financial Credit Fund****Schedule of Significant Changes in Investments (Unaudited)**Significant purchases and sales for the year ended 31 December 2019

---

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN Amro Bank 27/03/2028	378,716	-
Algebris Financial Credit Fund Class M Accumulating	966,485	-
Banco De Sabadell VAR 12/12/2028	233,067	-
Banco Santander VAR Perpetual (DSE)	1,066,483	-
Barclays 07/02/2028	515,021	-
Caixabank VAR 17/04/2030	207,866	-
Citigroup 25/08/2036	144,387	-
Deutsche Bank 26/11/2025	182,733	-
Goldman Sachs Group (Series R) Perpetual	181,670	-
HSBC Holdings Perpetual (AO1326237)	328,129	-
Lloyds Banking Group Perpetual (ZQ5986752)	233,536	-
Royal Bank of Scotland Group 01/11/2029	364,306	-
Santander Uk Group Holdings 4.75% 15/09/2025	295,278	-
Unicredit 19/06/2032	582,019	-
Unicredit 02/04/2034	525,491	-
Unione Di Banche Italian 12/07/2029	636,673	-
Voya Financial 23/01/2048	178,867	-

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 period.

## Other Additional Disclosures (Unaudited)

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

### IMPORTANT NOTICE TO INVESTORS IN GERMANY

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

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

### IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.
- 4) The prospectus, the Key Investor Information Documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) 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).

### TOTAL EXPENSE RATIO

Total Expense Ratio for the period from 01.01.2019 to 31.12.2019:

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Credit Fund	CHF Class I	1.21%
	CHF Class Id	1.20%
	CHF Class R	2.02%
	CHF Class Rd	2.14%
	CHF Class Z	0.90%
	EUR Class Cd	1.11%
	EUR Class I	1.45%
	EUR Class Id	1.54%
	EUR Class M	0.11%
	EUR Class Md	0.11%
	EUR Class R	2.05%
	EUR Class Rd	2.04%
	EUR Class W	1.61%
	EUR Class Wd	1.61%
	EUR Class XXLd	0.61%
	EUR Class Z	0.90%
	EUR Class Zd	0.90%
	GBP Class I	1.79%
	GBP Class Id	1.66%
	GBP Class M	0.11%
GBP Class Md	0.11%	
GBP Class R	2.42%	
GBP Class Rd	2.25%	

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class W	1.61%
	GBP Class Wd	1.61%
	GBP Class Z	0.90%
	GBP Class Zd	0.90%
	HKD Class I	1.33%
	HKD Class R	2.00%
	JPY Class I	1.84%
	SGD Class I	2.31%
	SGD Class Id	1.84%
	SGD Class R	2.45%
	SGD Class Rd	2.38%
	SGD Class Wd	1.61%
	USD Class 12D	0.96%
	USD Class A	1.46%
	USD Class C	1.11%
	USD Class I	1.96%
	USD Class Id	2.02%
	USD Class M	0.11%
	USD Class Md	0.11%
	USD Class R	2.56%
	USD Class Rd	2.61%
	USD Class W	1.61%
	USD Class Wd	1.61%
	USD Class XXL	0.61%
USD Class Z	0.90%	
USD Class Zd	0.90%	

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	CHF Class B	0.66%
	CHF Class I	1.06%
	CHF Class Id	1.06%
	CHF Class R	1.96%
	CHF Class Rd	1.96%
	EUR Class B	0.66%
	EUR Class Bd	0.66%
	EUR Class I	1.06%
	EUR Class Id	1.06%
	EUR Class M	0.16%
	EUR Class Md	0.16%
	EUR Class R	1.96%
	EUR Class Rd	1.96%
	EUR Class Md	0.16%
	EUR Class R	1.96%
	EUR Class Rd	1.96%
	GBP Class Bd	0.66%
	GBP Class I	1.06%
	GBP Class Id	1.06%
	GBP Class M	0.16%
	GBP Class R	1.96%
GBP Class Rd	1.96%	

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris Financial Income Fund	HKD Class I	1.06%
	HKD Class R	1.96%
	JPY Class I	1.06%
	SGD Class I	1.06%
	SGD Class Id	1.06%
	SGD Class R	1.96%
	SGD Class Rd	1.96%
	USD Class Bd	0.66%
	USD Class I	1.06%
	USD Class Id	1.06%
	USD Class M	0.16%
	USD Class Md	0.16%
	USD Class R	1.96%
	USD Class Rd	1.96%

Sub-Fund	Share class	TER
Algebris Allocation Fund*	CHF Class R	2.10%
	EUR Class B	1.65%
	EUR Class I	1.30%
	EUR Class M	0.50%
	EUR Class R	2.10%
	GBP Class B	1.00%
	JPY Class B	1.60%
	USD Class R	2.10%

Sub-Fund	Share class	TER
Algebris Financial Equity Fund	CHF Class B	1.36%
	CHF Class R	2.36%
	EUR Class B	1.36%
	EUR Class Bm	1.36%
	EUR Class I	1.61%
	EUR Class M	0.36%
	EUR Class R	2.36%
	EUR Class Rm	2.36%
	GBP Class B	1.36%
	GBP Class I	3.60%
	GBP Class M	0.36%
	GBP Class Md	0.36%
	GBP Class Mm	0.36%
	JPY Class B	2.13%
	USD Class B	1.36%
	USD Class Bm	1.36%
	USD Class I	1.61%
	USD Class M	0.36%
USD Class Md	0.36%	
USD Class Mm	0.36%	

\* Formerly known as Algebris Asset Allocation Fund

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Macro Credit Fund	CHF Class B	1.39%
	CHF Class Bd	1.17%
	CHF Class I	1.12%
	CHF Class R	1.72%
	EUR Class B	1.20%
	EUR Class Bd	1.26%
	EUR Class I	1.67%
	EUR Class Id	1.74%
	EUR Class M	0.22%
	EUR Class Md	0.22%
	EUR Class R	2.15%
	EUR Class Rd	2.11%
	GBP Class B	0.99%
	GBP Class I	2.95%
	GBP Class Id	1.99%
	GBP Class M	0.22%
	GBP Class Md	0.22%
	GBP Class R	2.38%
	JPY Class I	3.07%
	USD Class B	1.29%
USD Class I	2.51%	
USD Class M	0.22%	
USD Class Md	0.22%	
USD Class R	2.87%	

Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class EB	0.91%
	EUR Class I	2.31%
	EUR Class M	0.41%
	EUR Class R	2.08%
	JPY Class I	2.35%
	USD Class I	2.44%

Sub-Fund	Share class	TER
Algebris Quant Arbitrage Fund**	EUR Class EB	1.04%
	EUR Class I	1.44%
	EUR Class M	0.50%
	EUR Class R	2.19%
	GBP Class EB	1.00%
	GBP Class M	0.50%
	JPY Class I	1.52%
	USD Class EB	1.38%
USD Class I	1.68%	

\*\* Formerly known as Algebris Tail Risk Fund.



## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER*
Algebris IG Financial Credit Fund	CHF Class B Shares	0.87%
	CHF Class I Shares	1.07%
	CHF Class R Shares	1.67%
	EUR Class B Shares	0.87%
	EUR Class Bd Shares	0.87%
	EUR Class I Shares	1.07%
	EUR Class M Shares	0.47%
	EUR Class R Shares	1.67%
	GBP Class B Shares	0.87%
	GBP Class I Shares	1.07%
	GBP Class R Shares	1.67%
	HKD Class B Shares	0.87%
	HKD Class I Shares	1.07%
	HKD Class R Shares	1.67%
	JPY Class B Shares	0.87%
	JPY Class I Shares	1.07%
	JPY Class M Shares	0.47%
	JPY Class R Shares	1.67%
	SGD Class B Shares	0.87%
	SGD Class I Shares	1.07%
	SGD Class R Shares	1.67%
	USD Class B Shares	0.87%
	USD Class I Shares	1.07%
	USD Class M Shares	0.47%
USD Class R Shares	1.67%	

\* As at 31 December 2019, 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 2019, the Sub-Funds engaged in two types of SFT’s: Total Return Swaps and Repurchase Agreements.

### Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s as at 31 December 2019.

### 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 2019. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Total Return Swaps	30,208	-	-
<b>Total</b>	<b>30,208</b>	<b>-</b>	<b>-</b>

### 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 2019.

### Global data

	<b>Absolute amount EUR</b>	<b>% of Net assets</b>
Total Return Swaps	6,841,585	1.45%
<b>Total</b>	<b>6,841,585</b>	<b>1.45%</b>

### Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 31 December 2019, is as follows:

<b>Counterparty</b>	<b>Swaps EUR</b>
HSBC Bank Plc	6,841,585
<b>Total</b>	<b>6,841,585</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

### Algebris Financial Income Fund (continued)

#### Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	TRS	Three months to one year		-	6,841,585	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 2019.

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	16,575,903
<b>Total</b>	<b>16,575,903</b>

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

#### Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2019. 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	(414)	-	-
<b>Total</b>	<b>(414)</b>	<b>-</b>	<b>-</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2019.

#### Global data

	<b>Absolute amount</b>	<b>% of Net assets</b>
	<b>EUR</b>	
Total Return Swaps	2,559,462	3.53%
<b>Total</b>	2,559,462	3.53%

#### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2019, is as follows:

<b>Counterparty</b>	<b>Swaps</b>
	<b>EUR</b>
HSBC Bank Plc	2,559,462
<b>Total</b>	2,559,462

#### Aggregate Transaction Data

<b>Counterparty</b>	<b>Type of SFT</b>	<b>Maturity tenor</b> (SFTs/Total Return Swaps)	<b>Market Value</b> (EUR)	<b>MTM (EUR)</b>	<b>Country of counterparty establishment</b> (not collateral)	<b>Settlement and clearing</b>
HSBC Bank Plc	TRS	Three months to one year		2,559,462	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 2019.

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

#### Safekeeping

<b>Depositary</b>	<b>Collateral assets safe-kept</b>
	<b>EUR</b>
HSBC Bank Plc	6,484,835
<b>Total</b>	6,484,835

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

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Financial Equity Fund (continued)

##### Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2019. 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	(66,874)	-	-
<b>Total</b>	<b>(66,874)</b>	<b>-</b>	<b>-</b>

#### 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 2019.

##### Global data

	Absolute amount EUR	% of Net assets
Repurchase Agreement	1,870,131	0.52%
Total Return Swaps	2,753,383	0.35%
<b>Total</b>	<b>4,623,514</b>	<b>0.87%</b>

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 31 December 2019, is as follows:

<b>Counterparty</b>	<b>Swaps EUR</b>
JP Morgan Securities Plc	1,041,861
Goldman Sachs International	1,028,567
Merrill Lynch International	560,109
BNP Paribas S.A.	112,091
HSBC Bank Plc	10,755
<b>Total</b>	<b>2,753,383</b>

  

<b>Counterparty</b>	<b>Repurchase Agreements EUR</b>
JP Morgan Securities Plc	1,870,131
<b>Total</b>	<b>1,870,131</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Macro Credit Fund (continued)

#### Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	37,027	-	United Kingdom	Bilateral	NR	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	1,833,104	-	United Kingdom	Bilateral	HY	EUR
JP Morgan Securities Plc	Cash Collateral	Open	153,484	-	United Kingdom	Bilateral		EUR
JP Morgan Securities Plc	TRS	Three months to one year		304,686	United Kingdom	Bilateral		EUR
JP Morgan Securities Plc	TRS	Three months to one year		400,572	United Kingdom	Bilateral		EGP
JP Morgan Securities Plc	TRS	Above one year		132,306	United Kingdom	Bilateral		GBP
JP Morgan Securities Plc	TRS	Above one year		204,297	United Kingdom	Bilateral		EUR
Merrill Lynch International	TRS	Three months to one year		560,109	United Kingdom	Bilateral		UAH
Goldman Sachs International	TRS	Three months to one year		265,864	United Kingdom	Bilateral		UAH
Goldman Sachs International	TRS	Three months to one year		762,703	United Kingdom	Bilateral		EGP
HSBC Bank Plc	TRS	Three months to one year		10,755	United Kingdom	Bilateral		USD
BNP Paribas S.A	TRS	One month to three months		7,112	United Kingdom	Bilateral		GBP
BNP Paribas S.A	TRS	Three months to one year		55,863	United Kingdom	Bilateral		GBP
BNP Paribas S.A	TRS	One month to three months		49,117	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 2019.

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

	<b>Collateral assets safe-kept EUR</b>
Goldman Sachs International	7,736,933
Merrill Lynch International	1,838,734
HSBC Bank Plc	1,417,835
JP Morgan Securities Plc	973,764
BNP Paribas S.A.	343,893
<b>Total</b>	<b>12,311,159</b>

The proportion of collateral held in pooled accounts is 88%. The proportion of collateral held in segregated accounts is 12%

##### Data on return and cost for Swap and Repurchase Agreements

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2019. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Repurchase Agreements	7,271	-	-
Total return Swaps	(349,460)	-	-
<b>Total</b>	<b>(342,189)</b>	-	-

#### Algebris Quant Arbitrage Fund

The Algebris Quant Arbitrage Fund has not engaged in any SFT's as at 31 December 2019.

##### Data on return and cost for Swap and Repurchase Agreements

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2019. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Total return Swaps	(62,874)	-	-
<b>Total</b>	<b>(62,874)</b>	-	-

## **Other Additional Disclosures (Unaudited)**

### **Securities Financing Transaction (continued)**

#### **Algebris Allocation Fund**

The Algebris Allocation Fund has not engaged in any SFT's as at 31 December 2019.

#### **Algebris Core Italy Fund**

The Algebris Core Italy Fund has not engaged in any SFT's as at 31 December 2019.

#### **Algebris IG Financial Credit Fund**

The Algebris IG Financial Credit Fund has not engaged in any SFT's as at 31 December 2019.



## **Other Additional Disclosures (Unaudited)**

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

Algebris UCITS Funds Plc (the “Company”) has 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 year, remuneration of €89,942,399 was paid by the Company to the Investment Manager of which €24,898,121 remained outstanding at year end.

The total remuneration of the entire staff of the Investment Manager during the period was €13.3m divided into £10.6m fixed remuneration and €12.5m variable remuneration. There were 73 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 year was €5.5m and €7.8m, respectively. An allocation or breakdown of the total remuneration figures in relation to the Company does not exist and is not readily available.