

**ALGEBRIS UCITS FUNDS PLC**  
**(an umbrella fund with segregated liability between sub-funds)**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**

## ALGEBRIS UCITS FUNDS PLC

### Contents

---

Management and Administration	2-3
Investment Manager's Report	4-8
Unaudited Statement of Financial Position	9-10
Unaudited Statement of Comprehensive Income	11-14
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15-16
Unaudited Statement of Cash Flows	17-20
Notes to the Unaudited Financial Statements	21-44
Unaudited Schedule of Investments	45-93
Unaudited Schedule of Significant Changes in Investments	94-102
Other Additional Disclosures	103-110

## 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>	<i>Up to 9 June 2017:</i> Algebris (UK) Limited 7 Clifford Street London W1S 2FT England  <i>From 10 June 2017:</i> Algebris (UK) Limited 1 St James's Market St. James's, London SW1Y 4AH
<b>Depository</b>	HSBC Institutional Trust Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>Administrator, Registrar and Transfer Agent</b>	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>Independent Auditor</b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
<b>Legal Adviser</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Company Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Representative in Switzerland</b>	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zurich Switzerland

## ALGEBRIS UCITS FUNDS PLC

### **Management and Administration (continued)**

---

**Paying Agent in Switzerland**      Bank Vontobel Limited  
43 Gotthardstrasse  
CH-8022 Zurich  
Switzerland

*\* All directors are non-executive*

*\*\* Independent director*

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Investment Manager's Report

for the period from 1 January 2017 to 30 June 2017

---

The start of the year was generally positive for risk assets, initiated by the official inauguration of President Trump's presidency and some of his first widely debated acts. Bond yields remained in the spotlight, pushed higher by the ongoing Trumpflation trade in the US but also by a mix of better growth prospects in Europe and some fears around the election schedule. Regulation remained a tailwind for financial hybrids, particularly in Europe where we saw increasing regulatory pragmatism since June last year. Further, several improvements were made in February in the reduction of idiosyncratic and systemic risk in Europe, with a number of banks announcing improvements to their funding structure.

In an environment of positive GDP growth and momentum as well as steepening yields curves, our outlook on the bank and life assurance sector was positive for 2017. The 2016 Q4 results season saw earnings upgrades for both US and EU banks, mostly for the first time since the crisis. Despite the political uncertainty in Europe, mainly related to the market nervousness on the upcoming French elections, we continued to prefer European AT1s to US prefs, as they offered better risk-adjusted returns on the back of the regulatory tailwinds and the restructuring of long-standing troubled banks.

April began with escalating concerns around Syria and North Korea and investors positioning for the first round of the French election. The pollsters had both the first and second round of the election correct, as Macron was officially voted new French President in early May. In the run-up to the election, volatility was mildly elevated and European financials again a popular macro hedge. The market friendly result meant European financials were top performers in the post-election rally and for the month overall. Both European bank hybrids and equities outperformed the broad market in April (Eurostoxx Banks were up +4.3% compared to +2.0% for the Eurostoxx 50 Index).

European banks reported solid Q1 results over the course of April and early May, leading to positive EPS revisions across the board. The earnings upside was mainly from fee related revenue streams but the continued focus on cost cutting also came through this quarter. Only Spanish banks missed consensus expectations on loan-loss provisioning, as they used outsized trading gains to boost coverage on non-performing exposures. Lloyds and RBS reported the most notable upside surprises in April, with Lloyds beating on net interest margin while RBS realized sizeable cost savings and a 40bps jump in the capital ratio.

Banco Popular was the key mover in the AT1 market in May, as concerns over its provisioning levels, capital adequacy and liquidity caused a sharp sell-off in the bonds. Following the ECB declaration that Popular was "failing or likely to fail", the Single Resolution Board (SRB) exercised its power to resolve the bank on June 7th. The resolution, the first under the new BRRD rules, involved the write-off of all shares and AT1s and the conversion of Tier 2 bonds, prior to the sale of the bank to Santander for €1. The latter announced a capital increase of €7bn, aimed at increasing coverage on the newly acquired non-performing real estate assets and accelerated their disposal. The event had a limited impact on our portfolio, as we sold most of our position in Popular AT1s in early 2017.

After Popular's resolution, European authorities turned their attention to Italian troubled lenders, winding up Veneto Banca and Banca Popolare di Vicenza (Veneto/Vicenza), and granting their long-awaited approval to MPS' precautionary recapitalisation. Differently from Popular, Veneto/Vicenza were not resolved but wound-up under normal Italian insolvency law as, after the ECB's declaration of "likely to fail", the SRB determined that the conditions for a resolution had not been met. Therefore, Veneto/Vicenza could access to State aid without reaching the minimum loss absorption threshold of 8% of Total Liabilities and Own Funds, preventing the bail-in of senior debt. With the EU Commission's approval, the Italian Government issued a decree on June 25th to transfer Veneto/Vicenza's good assets to Intesa, sterilising the CET1 impact with a €4.8bn aid and another €12bn in guarantees for potential future losses. Non-performing exposures were migrated into a bad bank

Markets in June were driven by a broad selloff in government bond markets across geographies into month-end, as all major central banks adopted a more hawkish stance. The German 10-yr government bond yield reached 0.47% (+15bps), while the yield on 10-yr Gilt was up +21bps to 1.26% after Mark Carney indicated that the MPC may need to begin removing stimulus.

While supply in the US prefs space remained subdued and will likely remain so until the first wave of 2018 callable securities are refinanced, we have seen a significant increase in primary activity in Europe. In AT1s, five banks issued new bonds with a combined value of over €6bn. Intesa (€750mm), Unicredit (€1.25bn), HSBC (\$3bn), Sabadell (€750mm), and BBVA (€500mm) issued AT1s followed by CaixaBank's inaugural €1bn deal on June 1st, bringing YTD supply in the space to €15bn. Yields and spreads on the Euro denominated securities continue to look very attractive compared to the fundamentals of the issuers.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Income Fund

#### Investment Manager's Report (continued)

for the period from 1 January 2017 to 30 June 2017

---

The start of the year was generally positive for risk assets, initiated by the official inauguration of President Trump's presidency and some of his first widely debated acts. Bond yields remained in the spotlight, pushed higher by the ongoing Trumpflation trade in the US but also by a mix of better growth prospects in Europe and some fears around the election schedule. Regulation remained a tailwind for financial hybrids, particularly in Europe where we saw increasing regulatory pragmatism since June last year. Further, several improvements were made in February in the reduction of idiosyncratic and systemic risk in Europe, with a number of banks announcing improvements to their funding structure.

In an environment of positive GDP growth and momentum as well as steepening yields curves, our outlook on the bank and life assurance sector was positive for 2017. The 2016 Q4 results season saw earnings upgrades for both US and EU banks, mostly for the first time since the crisis. Despite the political uncertainty in Europe, mainly related to the market nervousness on the upcoming French elections, we continued to prefer European AT1s to US prefs, as they offered better risk-adjusted returns on the back of the regulatory tailwinds and the restructuring of long-standing troubled banks.

March was another positive month for financial hybrids, although with some divergence across geographies and structures. Key drivers of performance in Europe were technicals and politics, while the US was dominated by the Fed's decision to hike rates, leaving US prefs flat for the month.

Politics were the main differentiators of performance in Europe. In the UK, the triggering of Article 50 and the emerging risk of a new Scottish referendum generated some uncertainty on domestic names, acting as a drag on AT1s. Meanwhile, Mark Rutte's VVD party won the Dutch elections, defeating Geert Wilders' anti-European populist party and providing some hope there would not be a populist victory in the French presidential election.

April began with escalating concerns around Syria and North Korea and investors positioning for the first round of the French election. The pollsters had both the first and second round of the election correct, as Macron was officially voted new French President in early May. In the run-up to the election, volatility was mildly elevated and European financials again a popular macro hedge. The market friendly result meant European financials were top performers in the post-election rally and for the month overall. Both European bank hybrids and equities outperformed the broad market in April (Eurostoxx Banks were up +4.3% compared to +2.0% for the Eurostoxx 50 Index).

European banks reported solid Q1 results over the course of April and early May, leading to positive EPS revisions across the board. The earnings upside was mainly from fee related revenue streams but the continued focus on cost cutting also came through this quarter. Only Spanish banks missed consensus expectations on loan-loss provisioning, as they used outsized trading gains to boost coverage on non-performing exposures. Lloyds and RBS reported the most notable upside surprises in April, with Lloyds beating on net interest margin while RBS realized sizeable cost savings and a 40bps jump in the capital ratio.

In the US, expectations reset lower (on rates, taxes, regulation, growth, and certain pockets of credit), setting up a much lower bar to clear than what existed earlier in the year. At the same time, fundamental tailwinds remained, with strong operating leverage and capital return, while valuations became cheap again (large banks, cards, and lifecos all traded below historical average multiples relative to the market) and positioning was supportive.

Markets in June were driven by a broad selloff in government bond markets across geographies into month-end, as all major central banks adopted a more hawkish stance. The German 10-yr government bond yield reached 0.47% (+15bps), while the yield on 10-yr Gilt was up +21bps to 1.26% after Mark Carney indicated that the MPC may need to begin removing stimulus.

Within the equity book, in Europe we have been heavily positioned in the continental bank sector. And within that we have had a strong investment view to be positioned in some of the recovery trade banks – those that are putting their legacy issues behind with respect to capital, NPLs and other financial crisis legacy issues – and continue to have substantial upside. In the US, we maintain our higher quality bias among large cap banks, alternative asset managers, and life insurers. We expect many of our US stocks to return close to (or even above) 100% of earnings this year, resulting in payout yields in excess of 10%.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Asset Allocation Fund

### Investment Manager's Report (continued)

for the period from 1 January 2017 to 30 June 2017

---

Coming into the New Year, bond yields remained in the spotlight, pushed higher by the ongoing Trumpflation trade in the US but also encompassing better growth prospects in Europe and fears around the pending elections in Europe, especially in France. Some cracks were visible amid a stalling US dollar and some volatility in EU sovereign spreads. BTPs, Gilts, Bunds and Spanish Bonds all ended the month with negative total returns in local currency terms. European equities also underperformed, with the periphery suffering the most due mainly to the mounting political risk. Greek, Italian and Portuguese equities, were the worst performing asset classes of the month, closing January down by between 5% and 3%. Treasuries finished the month broadly unchanged, while EM credit and equities had a much better month, up 2% and 6% respectively.

In February global equities and credit continued to rally, though in Europe the reflation rally stalled, hurting a number of our longs, particularly Eurozone banks, which fell 3.4% vs. a 2.8% increase for the Eurostoxx 50. Bond yields were mixed but broadly tightened, with German 2-year yields hitting record lows. Broad bond aggregate indices marked their second consecutive month of gains, indicating some momentum loss in the reflation trade in fixed income. Nevertheless, inflation readings continued to improve - US wage growth was among the highest in the cycle so far, ISM prices paid is at 68, the highest since '11, and NFIB intentions to raise prices also moved to elevated levels.

Early in March, Mark Rutte's VVD party won the Dutch elections, beating Geert Wilders' anti-European populist party. This result immediately calmed nerves that the continent could see a slew of anti-European parties taking charge of various member states, and with Macron (centralist) maintaining his 20% point lead in the polls against Le Pen (anti-EU/Euro), bank stocks started to bounce back from their minor pull back in February. Notably, the European PMI survey data suggest Q1 2017 GDP will see the best growth quarter in six years.

The market moving event in April was the French presidential election, which was the key reason (in our view) investors had largely been holding off investing in Europe despite a substantial improvement in macro fundamentals. We had been arguing strongly against this investor inertia over the course of this year. And despite a modest slide in some markets mid-month, they snapped back quickly as Macron won the first round, with Le Pen in second place. The rally was led by financials, which went up 6.5% in the month. European political risk has largely evaporated compared to its all-consuming nature that we have seen year-to-date. In the context of improving economic momentum in the Eurozone (in contrast with the US), we continued to hold our out-of-consensus bullish bet on the region, having taken some profit since the election.

In May risk on sentiment continued to push both equities and bonds higher by 2% and 1.5%, respectively, and a 2% USD weakening helping emerging markets outperform developed markets. China was up 5.1% despite Moody's upgrade and Korea's 6% rally was its best month in five years after a strong earnings season and a presidential election result that raised hopes for corporate efficiency reform. Volatility remained at multi-year lows. US treasuries rallied back to a yield of 2.2%, undoing much of the post US election increase in yields. Political risk reduced further in Europe as Macron was confirmed as the French presidential winner in the second round and Merkel restored her lead in regional elections in Germany.

The fund performed well in June despite flat global equity markets which encapsulated a modestly higher S&P with a poor European market outturn, as central banks became more hawkish. The market seems to have gotten itself into a muddle, worrying about how dovish a US rate rise is and trying to predict the exact timetable of the next tightening but missing the rather bigger picture that interest rates have already inflected in the US and a similar path, with a delay, is occurring in Europe. Focusing on Europe, we ask ourselves: is -40bps the right interest rate for the Eurozone? In our view, it is not. Draghi took rates down on an almost emergency basis last year when the ECB got scared that the Eurozone might be entering a deflationary and economic spiral. Almost to the day, the macro-economic data, unemployment, survey data and inflation have all improved. And economic and political momentum is still building. But let's be clear - we aren't advocating 'high' interest rates - zero would be great for the banks, just not -40bps and declining. This trend is clearly going to be good for financial stocks. After a 10 year headwind, it is reassuring to think that the bank sector is likely to have several years of a tailwind.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Investment Manager's Report (continued)

for the period from 1 January 2017 to 30 June 2017

---

The Fund started the year with relatively muted performance, as the European reflation rally stalled as Eurozone political uncertainty flared up in some markets with respect to upcoming elections in France, Germany and the Netherlands. As a result, Eurozone banks fell 3.4%, dragging down a number of our longs. However, Macro data forecasts were consistently upgraded over the period as survey data suggested upside risk to GDP and inflation for 2017, which provided support to our core investment thesis.

March was a strong month for the Financial Equity Fund with top contributors to performance including Banco Comercial Portugues and Banca Popolare dell'Emilia Romagna whilst our detractors came from the short book. Mark Rutte's VVD party won the Dutch elections, beating Geert Wilders' anti-European populist party. This result immediately calmed market nerves that the continent could see a slew of anti-European parties taking charge of various member states. Further positives was the announcement of the European PMI survey data which suggested Q1 2017 GDP would see the best growth quarter in six years and the Fed hike in interest rates by 25bps which benefited bank stocks.

The Fed became more hawkish with their release of the latest FOMC's meeting minutes in April, agreeing that it would be appropriate to start balance sheet normalisation 'later this year'. The ECB held the line, with only minor changes to their policy statement. However, it became clear that a number of governors were looking for a more substantive debate and change in forward guidance in their June meeting. With European economic survey data continuing to gather momentum and better numbers for both GDP growth and inflation, and as the political risks receded, the pressure on the ECB started to mount.

In Europe, the 'only' story of the month of April was the French presidential election. as Macron won the first round, with Le Pen in second place markets snapped back quickly and European political risk largely evaporated compared to its all-consuming nature that we saw earlier in the year - we continued remain heavily invested in the recovery trade.

Banks in both Europe and the US underperformed the broader markets and fell in absolute terms during May. US regional banks in particular were hit hard, falling over 4% and bringing YTD performance to -6.4%. Long bond yields fell in the US and Europe, largely dragging financials down. Political risk reduced further in Europe as Macron was confirmed as the French presidential winner in the second round and Merkel restored her lead in regional elections in Germany. The growth surprise indices in Europe, along with PMIs and hard economic data pointed to a reasonably decent (compared to expectations) growing economy...with momentum, which only a few quarters ago we were longing for.

In the US, expectations reset lower (on rates, taxes, regulation, growth, and certain pockets of credit), setting up a much lower bar to clear than what existed earlier in the year. At the same time, fundamental tailwinds remained with strong operating leverage and capital return, while valuations became cheap again (large banks, cards, and lifecos all traded below historical average multiples relative to the market) and positioning was supportive.

The fund performed well in June despite flat global equity markets which encapsulated a modestly higher S&P with a poor European market outturn, as central banks became more hawkish. The market seems to have gotten itself into a muddle, worrying about how dovish a US rate rise is and trying to predict the exact timetable of the next tightening but missing the rather bigger picture that interest rates have already inflected in the US and a similar path, with a delay, is occurring in Europe.

We had our first taste for what a softer regulatory backdrop looks like with the results from the CCAR test in June, with the largest US banks being permitted to return on average 100% of earnings (and a chunky 125% for perennial regulatory patsy Citigroup). On current market cap, that implies a payout yield of 7.5% for US banks, and well over 10% for Citigroup and Discover (all Fund holdings). In Europe, while the dividend story has been around for the past couple of years already, we saw M&A come into play with two of the strongest banks on the continent, Santander and Intesa, both taking advantage of distressed situations in their home markets with compelling accretive deals. We would expect M&A to continue to be a theme both in the US and Europe.



# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Investment Manager's Report (continued)

for the period from 1 January 2017 to 30 June 2017

---

We entered the year long spreads in anticipation of strong demand of yield and duration, following the widespread short positioning by investors in December on Italy's referendum risk. We also positioned for a continued rise in inflation expectations. However, as markets rallied, we became more cautious – with credit spread levels getting close to historical tightness in many areas – and particularly in emerging markets. We reduced our credit exposure adding convex hedges in credit indices and options, and reducing our bond exposure to emerging markets, financials and to Italy and France, on upcoming political risks.

In February the underperformance of the fund against indices was attributable to two positions. The first was hedges for periphery risk in Italy and France, which was in the money in January but that we preferred not to close, given the potential risk of last-minute shifts in election polls favouring Le Pen. The second factor was hedges against credit volatility, which we initiated in January at zero cost, and reduced gradually over time – however, at lower levels of gains. The ECB played a strong role in reducing volatility and gains on our hedges as it signalled the potential for more easing action in February.

We entered March still long credit but cautious of the limited room for further tightening in spreads – nearing record tightness almost in every market. Instead we saw better upside potential in equities, especially in Europe, where the market had been over-pricing political risks vs. improving fundamentals. To capture this upside, we increased our exposure to convertible debt and synthetic convertibles constructed using CDS and equity options. Our convertible positions were predominantly in sectors most sensitive to a rise in growth, inflation and public spending: financials, infrastructure, defence and energy. We also pared down our directional rates shorts, preferring to hedge rates risks through options.

In April our estimates showed markets were strongly over-pricing the probability of a bad result for French elections, resulting in excess risk-premia in credit and equity options. We positioned to take advantage of this excess tail risk, buying upside in asset classes with positive convexity (convertibles, cyclical equities) while adding downside protection in credit and sovereign debt. This strategy worked: our convertibles and equity options turned in-the-money. We monetised most of these gains, and reduced risk into month-end across convertibles and equity, while remaining mildly long credit, but in short duration bonds.

We continued to position for outperformance in European assets in May, but pared down risk after monetising gains following Macron's victory of the French elections. European credit remained anchored thanks to steady growth and low default rates. We added exposure to junior tranches of credit indices while hedging spread beta, i.e. reducing spread duration but keeping default exposure. This allowed us to gain from the default premium still present in European credit, while limiting exposure to mark-to-market swings in spread levels. We also added hedges against Italian spread risk towards month end, on the risk of early elections being announced for this year. We increased our exposure to US credit in mid-May as valuations became more attractive.

In June both the macro and credit portfolio generated positive returns, but these were offset by losses in Banco Popular Lower-Tier 2 securities, due to the unprecedented and sudden restructuring of the bank by regulators. The fund initiated and held a below 3% position in Popular debt since last year, given our positive outlook in Spain and Popular's exposure to SME lending. The position was maintained over time as the bank was in the final process of a capital raise. The fund recovered partly over the month, positioning for reflation in Europe through shorting Eurozone and US rates, and going long equity and credit exposed to sectors most sensitive to growth, inflation and fiscal spending. In credit, we continue to be long default premium through exposure to junior tranches of credit indices while hedging spread beta exposure. Overall, this configuration allows us to enhance the fund's yield, while reducing exposure to widening in rates and spreads, as we remain wary of a tightening in monetary policy.

We expect interest rate volatility to rise further, as global QE trades unwind. This could spill over to equities and credit spreads, potentially in a disorderly manner. Therefore we have pared down our exposure to spread beta and continue to stay short duration, with out-of-the-money convex hedges in rates and crowded yield-assets (e.g. utility stocks, real estate, etc.) to protect from a tantrum.

Algebris (UK) Limited  
29 August 2017

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Financial Position**  
as at 30 June 2017

	Notes	Total 30 June 2017 EUR	Algebris Financial Credit Fund 30 June 2017 EUR	Algebris Financial Income Fund 30 June 2017 EUR	Algebris Asset Allocation Fund 30 June 2017 EUR	Algebris Financial Equity Fund 30 June 2017 EUR	Algebris Macro Credit Fund 30 June 2017 EUR
<b>Assets</b>							
Cash and cash equivalents		835,889,734	707,117,466	18,898,455	1,046,421	7,303,909	101,523,483
Financial assets at fair value through profit or loss	3						
- Transferable securities		3,969,112,849	3,288,259,803	152,058,370	6,033,265	44,090,517	478,670,894
- Financial derivative instruments		100,732,826	42,567,969	9,778,783	294,863	3,835,677	44,255,534
Due from broker		13,558,070	9,244	4,019,769	275,623	1,697,406	7,556,028
Due from members		44,880,122	34,395,197	339,598	47,249	1,445,409	8,652,669
Dividends receivable		184,349	-	120,836	5,649	57,864	-
Accrued income and other receivables		44,279,654	33,791,014	1,137,805	319,752	373,519	8,657,564
<b>Total assets</b>		<b>5,008,637,604</b>	<b>4,106,140,693</b>	<b>186,353,616</b>	<b>8,022,822</b>	<b>58,804,301</b>	<b>649,316,172</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3						
- Financial derivative instruments		55,260,658	17,221,344	1,330,887	114,647	1,406,012	35,187,768
Due to broker		69,989,781	46,754,133	3,568,701	122,653	4,142,577	15,401,717
Due to members		10,340,007	9,162,661	348,441	26,123	1,381	801,401
Performance fees payable	4	9,609,962	9,167,236	-	35,387	288,753	118,586
Investment management fees payable	4	3,221,423	2,482,308	120,887	6,273	22,649	589,306
Audit fee payable	4	96,704	7,666	18,122	27,766	27,343	15,807
Administration fee payable	4	121,797	75,741	11,503	4,045	9,423	21,085
Depositary fee payable	4	108,582	83,681	5,208	2,466	2,466	14,761
Director's fee payable	4	34,097	7,339	7,546	6,295	7,489	5,428
Dividends Payable		261	-	-	-	-	261
Accrued expenses and other payables	4	652,251	89,753	163,585	102,298	152,835	143,780
<b>Liabilities (excluding net assets attributable to holders of redeemable Participating shares)</b>		<b>149,435,523</b>	<b>85,051,862</b>	<b>5,574,880</b>	<b>447,953</b>	<b>6,060,928</b>	<b>52,299,900</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,859,202,081</b>	<b>4,021,088,831</b>	<b>180,778,736</b>	<b>7,574,869</b>	<b>52,743,373</b>	<b>597,016,272</b>

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Financial Position**

as at 31 December 2016

	Notes	Total 31 December 2016 EUR	Algebris Financial Credit Fund 31 December 2016 EUR	Algebris Financial Income Fund 31 December 2016 EUR	Algebris Asset Allocation Fund 31 December 2016 EUR	Algebris Financial Equity Fund 31 December 2016 EUR	Algebris Macro Credit Fund 31 December 2016 EUR
<b>Assets</b>							
Cash and cash equivalents		388,347,962	333,324,995	11,821,462	1,554,545	424,756	41,222,204
Financial assets at fair value through profit or loss	3						
- Transferable securities		3,151,135,731	2,732,295,430	157,117,255	10,301,237	24,303,240	227,118,569
- Financial derivative instruments		34,451,693	15,820,805	5,537,777	250,309	1,382,786	11,460,016
Due from broker		4,738,751	2,032	7	-	162,719	4,573,993
Due from members		45,609,842	38,043,553	409,116	40,056	209,542	6,907,575
Dividends receivable		136,678	-	122,491	1,600	5,812	6,775
Accrued income and other receivables		46,662,615	38,344,922	1,356,403	287,096	400,107	6,274,087
<b>Total assets</b>		<b>3,671,083,272</b>	<b>3,157,831,737</b>	<b>176,364,511</b>	<b>12,434,843</b>	<b>26,888,962</b>	<b>297,563,219</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3						
- Financial derivative instruments		20,759,269	9,780,949	933,374	230,301	543,689	9,270,956
Due to broker		845,494	44,573	32	-	789,223	11,666
Due to members		6,291,442	5,096,088	991,029	46,221	-	158,104
Performance fees payable	4	9,540,303	8,285,685	-	9,872	247,344	997,402
Investment management fees payable	4	2,542,529	2,103,078	113,399	5,425	14,053	306,574
Audit fee payable	4	86,848	15,333	15,333	20,471	20,429	15,282
Administration fee payable	4	97,380	61,054	11,614	3,665	8,052	12,995
Depositary fee payable	4	85,066	65,436	4,995	2,177	1,925	10,533
Director's fee payable		25,469	5,484	5,468	5,497	5,413	3,607
Accrued expenses and other payables	4	597,309	105,433	147,775	99,624	106,938	137,539
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>40,871,109</b>	<b>25,563,113</b>	<b>2,223,019</b>	<b>423,253</b>	<b>1,737,066</b>	<b>10,924,658</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,630,212,163</b>	<b>3,132,268,624</b>	<b>174,141,492</b>	<b>12,011,590</b>	<b>25,151,896</b>	<b>286,638,561</b>

The accompanying notes form an integral part of these financial statements

## ALTEGRIS UCITS FUNDS PLC

### Unaudited Statement of Comprehensive Income

for the period from 1 January 2017 to 30 June 2017

	Notes	Total 30 June 2017 EUR	Algebris Financial Credit Fund 30 June 2017 EUR	Algebris Financial Income Fund 30 June 2017 EUR	Algebris Asset Allocation Fund 30 June 2017 EUR	Algebris Financial Equity Fund 30 June 2017 EUR	Algebris Macro Credit Fund 30 June 2017 EUR
<b>Investment income</b>							
Dividend income		1,486,509	346,671	795,279	45,279	247,931	51,349
Other income		3,134,116	2,376,350	61,617	36,720	9,083	650,346
Net gain on financial assets and liabilities at fair value through profit or loss		203,421,132	176,500,837	14,070,748	536,726	5,009,924	7,302,897
Net (loss)/gain on foreign exchange		(147,806)	(268,035)	(27,920)	(49,598)	44,179	153,568
<b>Total investment income</b>		<b>207,893,951</b>	<b>178,955,823</b>	<b>14,899,724</b>	<b>569,127</b>	<b>5,311,117</b>	<b>8,158,160</b>
<b>Operating expenses</b>							
Performance fees	4	20,709,287	19,256,891	-	43,793	460,081	948,522
Investment management fees	4	17,657,151	14,145,761	725,016	34,519	108,233	2,643,622
Dividend expense		8,098	-	-	-	8,098	-
Administration fees	4	1,099,786	720,808	104,831	29,165	60,407	184,575
Directors' fees	4	18,690	3,917	4,078	2,798	4,075	3,822
Depositary fees	4	594,593	461,283	31,660	14,959	14,959	71,732
Audit fees	4	111,205	80,550	7,666	7,657	7,666	7,666
Other expenses		2,237,719	1,265,040	149,572	54,233	72,346	696,528
<b>Total operating expenses</b>		<b>42,436,529</b>	<b>35,934,250</b>	<b>1,022,823</b>	<b>187,124</b>	<b>735,865</b>	<b>4,556,467</b>
<b>Net investment income</b>		<b>165,457,422</b>	<b>143,021,573</b>	<b>13,876,901</b>	<b>382,003</b>	<b>4,575,252</b>	<b>3,601,693</b>
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	5	55,026,208	49,462,344	1,655,885	-	2,138	3,905,841
Interest expense		1,333,166	946,298	100,272	10,164	28,432	248,000
<b>Total finance costs</b>		<b>56,359,374</b>	<b>50,408,642</b>	<b>1,756,157</b>	<b>10,164</b>	<b>30,570</b>	<b>4,153,841</b>

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Comprehensive Income (continued)**

for the period from 1 January 2017 to 30 June 2017

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
<b>Notes</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Profit/(loss) before tax</b>	<b>109,098,048</b>	<b>92,612,931</b>	<b>12,120,744</b>	<b>371,839</b>	<b>4,544,682</b>	<b>(552,148)</b>
Withholding tax on dividends	274,252	75,799	140,042	7,020	39,577	11,814
Withholding tax on interest	573,354	550,024	20,528	-	-	2,802
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>108,250,442</b>	<b>91,987,108</b>	<b>11,960,174</b>	<b>364,819</b>	<b>4,505,105</b>	<b>(566,764)</b>

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Comprehensive Income**  
for the period from 1 January 2016 to 30 June 2016

Notes	Total 30 June 2016 EUR	Algebris Financial Credit Fund 30 June 2016 EUR	Algebris Financial Income Fund 30 June 2016 EUR	Algebris Asset Allocation Fund 30 June 2016 EUR	Algebris Financial Equity Fund 30 June 2016 EUR
<b>Investment income</b>					
Interest income	5,623	-	-	2,423	3,200
Dividend income	3,005,149	792,120	1,872,034	90,516	250,479
Other income	7,366,951	6,960,436	195,995	16	210,504
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(33,837,610)	(4,212,098)	(25,829,214)	(563,101)	(3,233,197)
Net (loss)/gain on foreign exchange	(123,822)	(41,730)	(64,439)	690	(18,343)
<b>Total investment (loss)/income</b>	<b>(23,583,709)</b>	<b>3,498,728</b>	<b>(23,825,624)</b>	<b>(469,456)</b>	<b>(2,787,357)</b>
<b>Operating expenses</b>					
Performance fees	4 55,629	45,469	-	-	10,160
Preliminary expense	-	-	-	-	-
Investment management fees	4 7,038,882	6,209,906	727,276	37,768	63,932
Administration fees	4 583,343	364,201	108,569	42,380	68,193
Directors' fees	4 18,021	4,973	2,486	5,307	5,255
Depositary fees	4 315,871	239,942	41,193	17,383	17,353
Audit fees	4 36,333	10,520	10,521	7,646	7,646
Other expenses	778,722	318,526	218,503	84,822	156,871
<b>Total operating expenses</b>	<b>8,826,801</b>	<b>7,193,537</b>	<b>1,108,548</b>	<b>195,306</b>	<b>329,410</b>
<b>Net investment (expenses)/income</b>	<b>(32,410,510)</b>	<b>(3,694,809)</b>	<b>(24,934,172)</b>	<b>(664,762)</b>	<b>(3,116,767)</b>
<b>Finance costs</b>					
Distributions to holders of redeemable participating redeemable participating shares	5 16,650,300	14,947,918	1,702,382	-	-
Interest expense	569,647	375,798	118,985	28,385	46,479
<b>Total finance costs</b>	<b>17,219,947</b>	<b>15,323,716</b>	<b>1,821,367</b>	<b>28,385</b>	<b>46,479</b>

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Comprehensive Income (continued)**

for the period from 1 January 2016 to 30 June 2016

<b>Notes</b>	<b>Total 30 June 2016 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2016 EUR</b>	<b>Algebris Financial Income Fund 30 June 2016 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2016 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2016 EUR</b>
<b>(Loss)/profit before tax</b>	<b>(49,630,457)</b>	<b>(19,018,525)</b>	<b>(26,755,539)</b>	<b>(693,147)</b>	<b>(3,163,246)</b>
Withholding tax on dividends	670,585	171,509	447,596	13,775	37,705
Withholding tax on interest	498,131	477,861	20,270	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(50,799,173)</b>	<b>(19,667,895)</b>	<b>(27,223,405)</b>	<b>(706,922)</b>	<b>(3,200,951)</b>

\*Algebris Macro Credit Fund was launched on 15 July 2016.

The accompanying notes form an integral part of these financial statements

**ALTEGRIS UCITS FUNDS PLC**

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
for the period from 1 January 2017 to 30 June 2017

	<b>Total 30 June 2017 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2017 EUR</b>	<b>Algebris Financial Income Fund 30 June 2017 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2017 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2017 EUR</b>	<b>Algebris Macro Credit Fund 30 June 2017 EUR</b>
<b>Net assets attributable to holders of redeemable shares at beginning of period</b>	3,630,212,163	3,132,268,624	174,141,492	12,011,590	25,151,896	286,638,561
(Increase)/decrease in net assets attributable to holders of redeemable participating shares from operations	108,250,442	91,987,108	11,960,174	364,819	4,505,105	(566,764)
Proceeds from redeemable participating shares	1,957,566,759	1,527,512,009	26,244,887	1,219,642	33,606,230	368,983,991
Payment on redemption of redeemable participating shares issued	(836,827,283)	(730,678,910)	(31,567,817)	(6,021,182)	(10,519,858)	(58,039,516)
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>4,859,202,081</b>	<b>4,021,088,831</b>	<b>180,778,736</b>	<b>7,574,869</b>	<b>52,743,373</b>	<b>597,016,272</b>

The accompanying notes form an integral part of these financial statements



**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
for the period from 1 January 2016 to 30 June 2016

	<b>Total 30 June 2016 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2016 EUR</b>	<b>Algebris Financial Income Fund 30 June 2016 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2016 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2016 EUR</b>
<b>Net assets attributable to holders of redeemable shares at beginning of period</b>	1,047,437,572	776,269,905	242,049,314	13,744,764	15,373,589
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(50,799,173)	(19,667,895)	(27,223,405)	(706,922)	(3,200,951)
Proceeds from redeemable participating shares	1,767,503,191	1,739,227,769	15,202,118	1,013,537	12,059,767
Payment on redemption of redeemable participating shares issued	(350,726,976)	(272,243,979)	(72,026,333)	(1,655,820)	(4,800,844)
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>2,413,414,614</b>	<b>2,223,585,800</b>	<b>158,001,694</b>	<b>12,395,559</b>	<b>19,431,561</b>

\*Algebris Macro Credit Fund was launched on 15 July 2016.

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Cash Flows**

for the period from 1 January 2017 to 30 June 2017

	<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
	<b>30 June</b>	<b>Financial</b>	<b>Financial</b>	<b>Asset</b>	<b>Financial</b>	<b>Macro</b>
	<b>2017</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Allocation Fund</b>	<b>Equity Fund</b>	<b>Credit Fund</b>
	<b>EUR</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>EUR</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	163,276,650	141,449,452	13,616,059	364,819	4,507,243	3,339,077
Purchase of financial assets and settlement of financial liabilities	(2,171,042,364)	(913,953,565)	(109,729,693)	(8,794,103)	(80,992,234)	(1,057,572,769)
Proceeds from sale of financial assets and of financial liabilities	1,324,001,442	349,117,093	114,298,693	13,038,774	62,964,988	784,581,894
Realised and unrealised (loss)/gains	(11,535,259)	(10,441,882)	(7,373,370)	(412,530)	(4,885,286)	11,577,809
Decrease/(increase) in interest receivable	2,434,645	4,553,174	223,540	7,419	30,308	(2,379,796)
(Increase)/decrease in dividend receivable	(47,671)	-	1,655	(4,049)	(52,052)	6,775
Increase in dividend payable	261	-	-	-	-	261
(Increase)/decrease in other receivables	(51,684)	734	(4,942)	(40,075)	(3,720)	(3,681)
Increase in other payables	70,014,199	47,981,781	3,596,936	160,452	3,460,158	14,814,872
<b>Net cash (used in)/provided by operating activities</b>	<b>(622,949,781)</b>	<b>(381,293,213)</b>	<b>14,628,878</b>	<b>4,320,707</b>	<b>(14,970,595)</b>	<b>(245,635,558)</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	1,958,296,479	1,531,160,365	26,314,405	1,212,449	32,370,363	367,238,897
Payment on redemption of redeemable participating shares	(832,778,718)	(726,612,337)	(32,210,405)	(6,041,280)	(10,518,477)	(57,396,219)
Distributions to holders of redeemable participating shares	(55,026,208)	(49,462,344)	(1,655,885)	-	(2,138)	(3,905,841)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,070,491,553</b>	<b>755,085,684</b>	<b>(7,551,885)</b>	<b>(4,828,831)</b>	<b>21,849,748</b>	<b>305,936,837</b>
Net increase/(decrease) in cash and cash equivalents	447,541,772	373,792,471	7,076,993	(508,124)	6,879,153	60,301,279
Cash and cash equivalents at beginning of the period	388,347,962	333,324,995	11,821,462	1,554,545	424,756	41,222,204
<b>Cash and cash equivalents at end of the period</b>	<b>835,889,734</b>	<b>707,117,466</b>	<b>18,898,455</b>	<b>1,046,421</b>	<b>7,303,909</b>	<b>101,523,483</b>

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Cash Flows (continued)**  
for the period from 1 January 2017 to 30 June 2017

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Supplemental disclosures of cash flow information</b>						
Interest received	223,540	-	223,540			
Interest paid	(1,308,473)	(946,298)	(100,272)	(10,164)	(28,432)	(223,307)
Dividends received	1,432,063	346,671	796,934	41,230	195,879	51,349
Dividends paid	(55,034,045)	(49,462,344)	(1,655,885)	-	(10,236)	(3,905,580)

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Cash Flows (continued)**  
for the period from 1 January 2016 to 30 June 2016

	<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
	<b>30 June</b>	<b>Financial</b>	<b>Financial</b>	<b>Asset</b>	<b>Financial</b>
	<b>2016</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Fund</b>	<b>Equity Fund</b>
	<b>EUR</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>EUR</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(34,148,873)	(4,719,977)	(25,521,023)	(706,922)	(3,200,951)
Purchase of financial assets and settlement of financial liabilities	(1,674,385,031)	(1,492,903,762)	(103,303,676)	(20,540,533)	(57,637,060)
Proceeds from sale of financial assets and of financial liabilities	395,754,893	167,728,094	158,080,927	19,755,157	50,190,715
Realised and unrealised gain/(loss)	99,158,887	64,306,104	31,175,173	733,533	2,944,077
(Increase)/decrease in interest receivable	(23,844,971)	(22,719,608)	(1,058,245)	(67,118)	-
Decrease/(increase) in dividend receivable	128,991	14,924	114,132	(4,057)	3,992
Decrease/(increase) in other receivables	10,334,041	8,866,248	1,409,497	58,966	(670)
Increase in other payables	29,947,610	23,124,177	3,909,698	411,802	2,501,933
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,197,054,453)</b>	<b>(1,256,303,800)</b>	<b>64,806,483</b>	<b>(359,172)</b>	<b>(5,197,964)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	1,748,711,248	1,724,364,898	10,992,055	1,341,555	12,012,740
Payment on redemption of redeemable participating shares	(344,130,334)	(265,620,566)	(72,041,007)	(1,667,917)	(4,800,844)
Distributions to holders of redeemable participating shares	(16,650,300)	(14,947,918)	(1,702,382)	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>1,387,930,614</b>	<b>1,443,796,414</b>	<b>(62,751,334)</b>	<b>(326,362)</b>	<b>7,211,896</b>
Net increase/(decrease) in cash and cash equivalents	190,876,161	187,492,614	2,055,149	(685,534)	2,013,932
Cash and cash equivalents at beginning of the period	153,434,476	128,766,755	18,955,736	2,450,640	3,261,345
<b>Cash and cash equivalents at end of the period</b>	<b>344,310,637</b>	<b>316,259,369</b>	<b>21,010,885</b>	<b>1,765,106</b>	<b>5,275,277</b>

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Cash Flows (continued)**  
for the period from 1 January 2016 to 30 June 2016

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>
	<b>30 June 2016</b>	<b>30 June 2016</b>	<b>30 June 2016</b>	<b>30 June 2016</b>	<b>30 June 2016</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Supplemental disclosures of cash flow information</b>					
Interest received	5,623	-	-	2,423	3,200
Interest paid	(569,647)	(375,798)	(118,985)	(28,385)	(46,479)
Dividends received	3,134,140	807,044	1,986,166	86,459	254,471
Dividends paid	(16,650,300)	(14,947,918)	(1,702,382)	-	-

\*Algebris Macro Credit Fund was launched on 15 July 2016.

The accompanying notes form an integral part of these financial statements

**Notes to the Unaudited Financial Statements**  
for the period from 1 January 2017 to 30 June 2017

---

**1. Principal accounting policies**

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

**(a) Basis of preparation**

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

These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies and methods of computation applied by the Company in these condensed financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2016.

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

*Derivative financial instruments*

*Forward foreign exchange contracts*

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

*Contracts for difference*

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

*Futures*

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

Futures are contracts for delayed delivery in which the seller agrees to make delivery at a specific future date of a specific security, 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.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

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

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

*Options*

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

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

*Swaps*

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

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

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

	<b>Algebris Financial Credit Fund 30 June 2017 EUR</b>	<b>Algebris Financial Income Fund 30 June 2017 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2017 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2017 EUR</b>	<b>Algebris Macro Credit Fund 30 June 2017 EUR</b>	
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading:</i>						
Transferable securities						
- Equity securities*	129,692,397	25,398,836	59,598,487	1,398,946	38,006,785	5,289,343
- Fixed income	3,839,420,452	3,262,860,967	92,459,883	4,634,319	6,083,732	473,381,551
Financial derivatives						
- Contracts for difference	9,445,357	-	6,339,586	208,953	2,558,636	338,182
- Forward foreign exchange contracts	44,912,506	39,234,217	2,426,416	82,107	756,538	2,413,228
- Futures	3,308,643	2,818,042	137,800	2,180	62,166	288,455
- Options	4,638,799	515,710	874,981	1,623	458,337	2,788,148
- Other swaps	38,427,521	-	-	-	-	38,427,521
<b>Total financial assets at fair value through profit or loss</b>	<b>4,069,845,675</b>	<b>3,330,827,772</b>	<b>161,837,153</b>	<b>6,328,128</b>	<b>47,926,194</b>	<b>522,926,428</b>

ALTEGRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2017 to 30 June 2017

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

	Algebris Financial Credit Fund 30 June 2017 EUR	Algebris Financial Income Fund 30 June 2017 EUR	Algebris Asset Allocation Fund 30 June 2017 EUR	Algebris Financial Equity Fund 30 June 2017 EUR	Algebris Macro Credit Fund 30 June 2017 EUR
<b>Financial liabilities at fair value through profit or loss</b>					
<i>Held for trading:</i>					
Financial derivatives					
- Contracts for difference	(1,824,269)	-	(180,144)	(92,887)	(662,791)
- Forward foreign exchange contracts	(18,475,839)	(16,175,211)	(1,062,313)	(18,920)	(689,424)
- Futures	(2,024,701)	(819,221)	-	(2,840)	-
- Options	(6,000,194)	(226,912)	(88,430)	-	(53,797)
- Other swaps	(26,935,655)	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(55,260,658)</b>	<b>(17,221,344)</b>	<b>(1,330,887)</b>	<b>(114,647)</b>	<b>(1,406,012)</b>
<b>Net gain on financial assets and liabilities at fair value through profit and loss</b>	<b>203,421,132</b>	<b>176,500,837</b>	<b>14,070,748</b>	<b>536,726</b>	<b>5,009,924</b>
					<b>7,302,897</b>

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

	Algebris Financial Credit Fund 31 December 2016 EUR	Algebris Financial Income Fund 31 December 2016 EUR	Algebris Asset Allocation Fund 31 December 2016 EUR	Algebris Financial Equity Fund 31 December 2016 EUR	Algebris Macro Credit Fund 31 December 2016 EUR
<b>Financial assets at fair value through profit or loss</b>					
<i>Held for trading:</i>					
Transferable securities					
- Equity securities*	67,613,595	6,739,302	36,406,000	3,124,112	10,114,573
- Fixed income	3,083,522,136	2,725,556,128	120,711,255	7,177,125	14,188,667
Financial derivatives					
- Contracts for difference	5,673,723	-	3,994,293	129,293	1,037,573
- Forward foreign exchange contracts	17,764,202	15,820,805	774,502	43,155	106,375
- Futures	83,492	-	-	-	713
- Options	3,117,205	-	768,982	77,861	238,125
- Other swaps	7,813,071	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>3,185,587,424</b>	<b>2,748,116,235</b>	<b>162,655,032</b>	<b>10,551,546</b>	<b>25,686,026</b>
					<b>238,578,585</b>



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

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

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>
	<b>31 December 2016 EUR</b>	<b>31 December 2016 EUR</b>	<b>31 December 2016 EUR</b>	<b>31 December 2016 EUR</b>	<b>31 December 2016 EUR</b>	<b>31 December 2016 EUR</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Financial derivatives						
- Contracts for difference	(723,322)	-	(168,844)	(160,695)	(352,732)	(41,051)
- Forward foreign exchange contracts	(7,939,550)	(7,212,249)	(469,471)	(33,973)	(146,495)	(77,362)
- Futures	(5,092,018)	(2,568,700)	(191,270)	(21,058)	-	(2,310,990)
- Options	(2,779,686)	-	(103,789)	(14,575)	(44,462)	(2,616,860)
- Other swaps	(4,224,693)	-	-	-	-	(4,224,693)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(20,759,269)</b>	<b>(9,780,949)</b>	<b>(933,374)</b>	<b>(230,301)</b>	<b>(543,689)</b>	<b>(9,270,956)</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>228,158,432</b>	<b>214,935,571</b>	<b>2,475,005</b>	<b>414,095</b>	<b>4,010,292</b>	<b>6,323,469</b>

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

**3. 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 30 June 2017.

<b>Algebris Financial Credit Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	25,398,836	-	-	25,398,836
- Fixed income	3,262,788,970	71,997	-	3,262,860,967
- Forward foreign exchange contracts	-	39,234,217	-	39,234,217
- Futures	2,818,042	-	-	2,818,042
- Options	515,710	-	-	515,710
<b>Total financial assets at fair value through profit or loss</b>	<b>3,291,521,558</b>	<b>39,306,214</b>	<b>-</b>	<b>3,330,827,772</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(16,175,211)	-	(16,175,211)
- Futures	(819,221)	-	-	(819,221)
- Options	(226,912)	-	-	(226,912)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,046,133)</b>	<b>(16,175,211)</b>	<b>-</b>	<b>(17,221,344)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

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

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

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 30 June 2017.

<b>Algebris Financial Income Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	59,598,487	-	-	59,598,487
- Fixed income	92,459,883	-	-	92,459,883
- Contracts for difference	-	6,339,586	-	6,339,586
- Forward foreign exchange contracts	-	2,426,416	-	2,426,416
- Futures	137,800	-	-	137,800
- Options	874,981	-	-	874,981
<b>Total financial assets at fair value through profit or loss</b>	<b>153,071,151</b>	<b>8,766,002</b>	<b>-</b>	<b>161,837,153</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(180,144)	-	(180,144)
- Forward foreign exchange contracts	-	(1,062,313)	-	(1,062,313)
- Options	(88,430)	-	-	(88,430)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(88,430)</b>	<b>(1,242,457)</b>	<b>-</b>	<b>(1,330,887)</b>

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

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 30 June 2017.

<b>Algebris Asset Allocation Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	1,398,946	-	-	1,398,946
- Fixed income	4,634,319	-	-	4,634,319
- Contracts for difference	-	208,953	-	208,953
- Forward foreign exchange contracts	-	82,107	-	82,107
- Futures	2,180	-	-	2,180
- Options	1,623	-	-	1,623
<b>Total financial assets at fair value through profit or loss</b>	<b>6,037,068</b>	<b>291,060</b>	<b>-</b>	<b>6,328,128</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(92,887)	-	(92,887)
- Forward foreign exchange contracts	-	(18,920)	-	(18,920)
- Futures	(2,840)	-	-	(2,840)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,840)</b>	<b>(111,807)</b>	<b>-</b>	<b>(114,647)</b>

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

## ALGEBRIS UCITS FUNDS PLC

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

for the period from 1 January 2017 to 30 June 2017

#### 3. 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 30 June 2017.

<b>Algebris Financial Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	38,006,785	-	-	38,006,785
- Fixed income	6,083,732	-	-	6,083,732
- Contracts for difference	-	2,558,636	-	2,558,636
- Forward foreign exchange contracts	-	756,538	-	756,538
- Futures	62,166	-	-	62,166
- Options	458,337	-	-	458,337
<b>Total financial assets at fair value through profit or loss</b>	<b>44,611,020</b>	<b>3,315,174</b>	<b>-</b>	<b>47,926,194</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(662,791)	-	(662,791)
- Forward foreign exchange contracts	-	(689,424)	-	(689,424)
- Options	(53,797)	-	-	(53,797)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(53,797)</b>	<b>(1,352,215)</b>	<b>-</b>	<b>(1,406,012)</b>

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

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 30 June 2017.

<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>				
<i>Held for trading:</i>				
- Equity securities	5,289,343	-	-	5,289,343
- Fixed income	473,381,551	-	-	473,381,551
- Contracts for difference	-	338,182	-	338,182
- Forward foreign exchange contracts	-	2,413,228	-	2,413,228
- Futures	288,455	-	-	288,455
- Options	2,788,148	-	-	2,788,148
- Swaps	-	38,427,521	-	38,427,521
<b>Total financial assets at fair value through profit or loss</b>	<b>481,747,497</b>	<b>41,178,931</b>	<b>-</b>	<b>522,926,428</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(888,447)	-	(888,447)
- Forward foreign exchange contracts	-	(529,971)	-	(529,971)
- Futures	(1,202,640)	-	-	(1,202,640)
- Options	(5,631,055)	-	-	(5,631,055)
- Swaps	-	(26,935,655)	-	(26,935,655)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(6,833,695)</b>	<b>(28,354,073)</b>	<b>-</b>	<b>(35,187,768)</b>

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

## ALTEGRIS UCITS FUNDS PLC

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

for the period from 1 January 2017 to 30 June 2017

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

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

<b>Algebris Financial Credit Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	6,739,302	-	-	6,739,302
- Fixed income	2,725,484,878	71,250	-	2,725,556,128
- Forward foreign exchange contracts	-	15,820,805	-	15,820,805
<b>Total financial assets at fair value through profit or loss</b>	<b>2,732,224,180</b>	<b>15,892,055</b>	<b>-</b>	<b>2,748,116,235</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(7,212,249)	-	(7,212,249)
- Futures	(2,568,700)	-	-	(2,568,700)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,568,700)</b>	<b>(7,212,249)</b>	<b>-</b>	<b>(9,780,949)</b>

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

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

<b>Algebris Financial Income Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	3,994,293	-	3,994,293
- Equity securities	36,406,000	-	-	36,406,000
- Fixed income	120,711,255	-	-	120,711,255
- Forward foreign exchange contracts	-	774,502	-	774,502
- Options	768,982	-	-	768,982
<b>Total financial assets at fair value through profit or loss</b>	<b>157,886,237</b>	<b>4,768,795</b>	<b>-</b>	<b>162,655,032</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(168,844)	-	(168,844)
- Forward foreign exchange contracts	-	(469,471)	-	(469,471)
- Futures	(191,270)	-	-	(191,270)
- Options	(103,789)	-	-	(103,789)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(295,059)</b>	<b>(638,315)</b>	<b>-</b>	<b>(933,374)</b>

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

## ALTEGRIS UCITS FUNDS PLC

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

for the period from 1 January 2017 to 30 June 2017

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

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

<b>Algebris Asset Allocation Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	129,293	-	129,293
- Equity securities	3,124,112	-	-	3,124,112
- Fixed income	7,177,125	-	-	7,177,125
- Forward foreign exchange contracts	-	43,155	-	43,155
- Options	77,861	-	-	77,861
<b>Total financial assets at fair value through profit or loss</b>	<b>10,379,098</b>	<b>172,448</b>	<b>-</b>	<b>10,551,546</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(160,695)	-	(160,695)
- Forward foreign exchange contracts	-	(33,973)	-	(33,973)
- Futures	(21,058)	-	-	(21,058)
- Options	(14,575)	-	-	(14,575)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(35,633)</b>	<b>(194,668)</b>	<b>-</b>	<b>(230,301)</b>

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

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

<b>Algebris Financial Equity Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	1,037,573	-	1,037,573
- Equity securities	10,114,573	-	-	10,114,573
- Fixed income	14,188,667	-	-	14,188,667
- Forward foreign exchange contracts	-	106,375	-	106,375
- Futures	713	-	-	713
- Options	238,125	-	-	238,125
<b>Total financial assets at fair value through profit or loss</b>	<b>24,542,078</b>	<b>1,143,948</b>	<b>-</b>	<b>25,686,026</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(352,732)	-	(352,732)
- Forward foreign exchange contracts	-	(146,495)	-	(146,495)
- Options	(44,462)	-	-	(44,462)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(44,462)</b>	<b>(499,227)</b>	<b>-</b>	<b>(543,689)</b>

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

## ALTEGRIS UCITS FUNDS PLC

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

for the period from 1 January 2017 to 30 June 2017

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

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

<b>Algebris Macro Credit Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	11,229,608	-	-	11,229,608
- Fixed income	215,888,961	-	-	215,888,961
- Contracts for difference	-	512,564	-	512,564
- Forward foreign exchange contracts	-	1,019,365	-	1,019,365
- Futures	82,779	-	-	82,779
- Options	2,032,237	-	-	2,032,237
- Swaps	-	7,813,071	-	7,813,071
<b>Total financial assets at fair value through profit or loss</b>	<b>229,233,585</b>	<b>9,345,000</b>	<b>-</b>	<b>238,578,585</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(41,051)	-	(41,051)
- Forward foreign exchange contracts	-	(77,362)	-	(77,362)
- Futures	(2,310,990)	-	-	(2,310,990)
- Options	(2,616,860)	-	-	(2,616,860)
- Swaps	-	(4,224,693)	-	(4,224,693)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,927,850)</b>	<b>(4,343,106)</b>	<b>-</b>	<b>(9,270,956)</b>

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

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

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

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

## ALGEBRIS UCITS FUNDS PLC

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

for the period from 1 January 2017 to 30 June 2017

### 3. Fair value measurement (continued)

#### *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 value. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at period 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.

A Sub-Fund may, subject to the requirements laid down by the Central Bank, enter into financial derivative instruments (“FDIs”) for investment, efficient portfolio management and hedging (e.g. currency risk management) purposes. A Sub-Fund may also invest in convertible securities, CoCo-Bonds and Exchange Traded Notes (“ETNs”) which have embedded leverage or embed derivatives component. The Sub-Fund will take both long and short positions synthetically through the use of FDIs. These may include swaps, put and call options, futures and forward contracts. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts and option contracts. The option contracts are not covered. The risks associated with the use of financial derivative instruments are described in the annual audited financial statements for the year ended 31 December 2016. The gains and (losses) and costs associated with these efficient portfolio management techniques are listed below:

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial derivatives</b>						
- Contract for difference	13,782,002	(6,039)	8,235,318	335,467	5,672,575	(455,319)
- Forward foreign exchange contracts	90,946,910	82,097,400	3,834,853	13,392	(114,762)	5,116,027
- Futures	(4,881,450)	580,530	77,345	(30,630)	(42,504)	(5,466,191)
- Options	(7,343,386)	(7,446,464)	(2,932,779)	(150,508)	(904,795)	4,091,160
- Swaps	13,869,055	-	-	-	-	13,869,055
	<b>106,373,131</b>	<b>75,225,427</b>	<b>9,214,737</b>	<b>167,721</b>	<b>4,610,514</b>	<b>17,154,732</b>

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2017 to 30 June 2017

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

	<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
	<b>30 June</b>	<b>Financial</b>	<b>Financial</b>	<b>Asset</b>	<b>Financial</b>
	<b>2016</b>	<b>Credit</b>	<b>Income</b>	<b>Allocation</b>	<b>Equity</b>
	<b>EUR</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial derivatives</b>					
- Contract for difference	(8,328,975)	-	(6,530,942)	(143,230)	(1,654,803)
- Forward foreign exchange contracts	14,512,701	13,535,020	1,302,204	63,129	(387,652)
- Futures	(2,267,468)	(1,083,887)	(794,328)	(105,834)	(283,419)
- Options	755,291	-	632,756	20,838	101,697
	<b>4,671,549</b>	<b>12,451,133</b>	<b>(5,390,310)</b>	<b>(165,097)</b>	<b>(2,224,177)</b>

#### 4. 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 Company 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 Company equal to 0.90% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares and 0.50% per annum of the Net Asset Value of the Class B Shares and Class XXL Shares.

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

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

For Algebris Macro Credit Fund, the Investment Manager shall be entitled to receive the Management Fee from the Company equal to 0.75% per annum of the Net Asset Value of the Class B Shares, 0.9% 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.

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 or Class Mn 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 period ended 30 June 2017 amounted to EUR17,657,151 (30 June 2016: EUR7,038,882) of which EUR3,221,423 (31 December 2016: EUR2,542,529) was payable at financial period end.



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

for the period from 1 January 2017 to 30 June 2017

---

**4. 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.

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

Performance fees for the period ended 30 June 2017 amounted to EUR19,256,891 (30 June 2016: EUR45,469) of which EUR9,167,236 (31 December 2016: EUR8,285,685) was payable at financial period end

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

for the period from 1 January 2017 to 30 June 2017

---

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

**Performance fees (continued)**

**Algebris Financial Income Fund**

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

**Algebris Asset Allocation Fund**

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

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

Performance fees for the financial period ended 30 June 2017 amounted to EUR43,793 (30 June 2016: EURNil) of which EUR35,387 (31 December 2016: EUR9,872) was payable at financial period end.

**Algebris Financial Equity Fund**

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

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

Performance fees for the period ended 30 June 2017 amounted to EUR460,081 (30 June 2016: EUR10,160) of which EUR288,753 (31 December 2016: EUR247,344) was payable at financial period end.

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

**Algebris Macro Credit Fund**

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

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

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

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

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

---

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

**Performance fees (continued)**

**Algebris Macro Credit Fund (continued)**

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

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

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

Performance fees for the financial period ended 30 June 2017 amounted to EUR948,522 (30 June 2016: EURNil) of which EUR118,586 (31 December 2016: EUR997,402) was payable at financial period end.

**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 0.06% per annum of a Sub-Fund's Net Asset Value for the first EUR100 million, 0.06% per annum of a Sub-Fund's Net Asset Value between EUR100 million and EUR250 million, 0.04% per annum of a Sub-Fund's Net Asset Value between EUR250 million and EUR500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum monthly fee of up to EUR3,000 per Sub-Fund and EUR500 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 EUR3,000 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 EUR5,000 (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 period ended 30 June 2017 amounted to EUR1,099,786 (30 June 2016: EUR583,343) of which EUR121,797 (31 December 2016: EUR97,380) was payable at financial period end.

**Depositary fees**

The Depositary shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.035% per annum of a Sub-Fund's Net Asset Value for the first EUR250 million, 0.03% per annum of a Sub-Fund's Net Asset Value between EUR250 million and EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum monthly fee of EUR1,250 per Sub-Fund (for the first six months after the launch of a Sub-Fund, EUR2,500 per month thereafter).

The Depositary shall also be entitled to receive a flat fee of USD7,000 per annum for UCITS V related depositary charges.

The Depositary shall also be entitled to receive transaction charges and all sub-Custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub-Custodian. All such charges shall be charged at normal commercial rates. The Depositary is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depositary fees for the financial period ended 30 June 2017 amounted to EUR594,593 (30 June 2016: EUR315,871) of which EUR108,582 (31 December 2016: EUR85,066) was payable at financial period end.

## ALGEBRIS UCITS FUNDS PLC

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

for the period from 1 January 2017 to 30 June 2017

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

##### 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 EUR75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial period ended 30 June 2017 amounted to EUR18,690 (30 June 2016: EUR18,021) of which EUR34,097 (31 December 2016: EUR25,469) was payable at period end.

##### Auditors' fees

Fees accrued for the statutory auditors, KPMG, in respect of the financial period ending 30 June 2017, relate entirely to the audit of the financial statements of the Company. There were no fees accrued in respect of other assurance, tax advisory or non-audit services provided by the auditors. Auditors' fees accrued for the period ended 30 June 2017 amounted to EUR111,205 (30 June 2016: EUR36,333) of which EUR96,704 (31 December 2016: EUR86,848) was payable at financial period end.

##### Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees for the financial period ended 30 June 2017 amounted to EUR29,660 (30 June 2016: EUR23,871) of which EUR135,228 (31 December 2016: EUR105,567) was payable at period end.

#### 5. 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	30 June 2017		30 June 2016	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Md	-	-	12-Jan-2016	CHF 1.6229
EUR Class Id	11-Jan-2017	EUR 1.8044	12-Jan-2016	EUR 1.4895
EUR Class Md	11-Jan-2017	EUR 7.0333	-	-
EUR Class Rd	11-Jan-2017	EUR 1.7087	12-Jan-2016	EUR 1.4473
EUR Class Wd	11-Jan-2017	EUR 2.0148	-	-
EUR Class XXLd	11-Jan-2017	EUR 1.7314	12-Jan-2016	EUR 0.3712
GBP Class Id	11-Jan-2017	GBP 1.6926	12-Jan-2016	GBP 1.5039
GBP Class Rd	11-Jan-2017	GBP 0.8304	12-Jan-2016	GBP 1.4100
GBP Class Zd	11-Jan-2017	GBP 0.5268	-	-
USD Class Id	11-Jan-2017	USD 1.5798	12-Jan-2016	USD 1.4731
USD Class Md	11-Jan-2017	USD 1.6164	-	-
USD Class Rd	11-Jan-2017	USD 1.4290	12-Jan-2016	USD 1.5965
USD Class Wd	11-Jan-2017	USD 1.6426	12-Jan-2016	USD 1.4088
USD Class Zd	11-Jan-2017	USD 0.0233	-	-

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

**5. Distributions (continued)**

**Algebris Financial Credit Fund (continued)**

Share Class	30 June 2017		30 June 2016	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Md	-	-	11-Apr-2016	CHF 1.5507
CHF Class Rd	11-Apr-2017	CHF 0.6538	-	-
EUR Class Id	11-Apr-2017	EUR 0.9794	11-Apr-2016	EUR 1.5244
EUR Class Md	11-Apr-2017	EUR 2.3198	-	-
EUR Class Rd	11-Apr-2017	EUR 1.7322	11-Apr-2016	EUR 1.2277
EUR Class Wd	11-Apr-2017	EUR 0.9416	11-Apr-2016	EUR 0.2055
EUR Class XXLd	11-Apr-2017	EUR 1.2813	11-Apr-2016	EUR 1.0177
GBP Class Id	11-Apr-2017	GBP 1.5637	11-Apr-2016	GBP 0.7804
GBP Class Rd	11-Apr-2017	GBP 1.2200	11-Apr-2016	GBP 0.8486
GBP Class Wd	11-Apr-2017	GBP 0.3461	-	-
GBP Class Zd	11-Apr-2017	GBP 1.3423	-	-
SGD Class Rd	11-Apr-2017	SGD 0.1394	-	-
SGD Class Wd	-	-	11-Apr-2016	SGD 0.5165
USD Class Id	11-Apr-2017	USD 1.3959	11-Apr-2016	USD 0.9407
USD Class Md	11-Apr-2017	USD 0.7697	-	-
USD Class Rd	11-Apr-2017	USD 0.8956	11-Apr-2016	USD 0.7848
USD Class Wd	11-Apr-2017	USD 1.2931	11-Apr-2016	USD 0.3546
USD Class Zd	11-Apr-2017	USD 0.8271	-	-

**Algebris Financial Income Fund**

Share Class	30 June 2017		30 June 2016	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-2017	EUR 1.1655	12-Jan-2016	EUR 1.0966
EUR Class Id	11-Jan-2017	EUR 1.0645	12-Jan-2016	EUR 1.0010
EUR Class Md	11-Jan-2017	EUR 0.9984	12-Jan-2016	EUR 0.9326
EUR Class Rd	11-Jan-2017	EUR 0.9933	12-Jan-2016	EUR 0.9563
GBP Class Bd	11-Jan-2017	GBP 1.1687	12-Jan-2016	GBP 1.1006
GBP Class Id	11-Jan-2017	GBP 1.0716	12-Jan-2016	GBP 1.0121
USD Class Bd	11-Jan-2017	USD 1.1880	12-Jan-2016	USD 1.1139
USD Class Id	11-Jan-2017	USD 1.0886	12-Jan-2016	USD 1.2827
USD Class Md	11-Jan-2017	USD 1.1981	12-Jan-2016	USD 1.1063
USD Class Rd	11-Jan-2017	USD 0.9764	12-Jan-2016	USD 1.0630

Share Class	30 June 2017		30 June 2016	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Apr-2017	EUR 1.0801	11-Apr-2016	EUR 1.1629
EUR Class Id	11-Apr-2017	EUR 1.0739	11-Apr-2016	EUR 1.0487
EUR Class Md	11-Apr-2017	EUR 1.0447	11-Apr-2016	EUR 0.9294
EUR Class Rd	11-Apr-2017	EUR 1.0525	11-Apr-2016	EUR 1.0105
GBP Class Bd	11-Apr-2017	GBP 1.2264	11-Apr-2016	GBP 1.1680
GBP Class Id	11-Apr-2017	GBP 1.0339	11-Apr-2016	GBP 1.0374
USD Class Bd	11-Apr-2017	USD 1.4591	11-Apr-2016	USD 1.5873
USD Class Id	11-Apr-2017	USD 0.9914	11-Apr-2016	USD 1.1019
USD Class Md	11-Apr-2017	USD 1.2450	11-Apr-2016	USD 1.1784
USD Class Rd	11-Apr-2017	USD 1.2880	11-Apr-2016	USD 0.9806

## ALTEGRIS UCITS FUNDS PLC

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

---

### 5. Distributions (continued)

#### Algebris Financial Equity Fund

Share Class	30 June 2017		30 June 2016	
	Ex-Date	Rate	Ex-Date	Rate
USD Class Md	11-Apr-2017	USD 0.0162	-	-

#### Algebris Macro Credit Fund

Share Class	30 June 2017		30 June 2016	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	11-Jan-2017	CHF 1.3511	-	-
EUR Class Bd	11-Jan-2017	EUR 1.2182	-	-
EUR Class Rd	11-Jan-2017	EUR 0.9621	-	-
USD Class Bd	11-Jan-2017	USD 1.2211	-	-
USD Class Md	11-Jan-2017	USD 0.5637	-	-

Share Class	30 June 2017		30 June 2016	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	11-Apr-2017	CHF 0.8990	-	-
EUR Class Bd	11-Apr-2017	EUR 0.5917	-	-
EUR Class Id	11-Apr-2017	EUR 1.2633	-	-
EUR Class Rd	11-Apr-2017	EUR 1.0713	-	-
GBP Class Md	11-Apr-2017	GBP 0.3767	-	-
USD Class Bd	11-Apr-2017	USD 0.7262	-	-
USD Class Md	11-Apr-2017	USD 1.3115	-	-

### 6. Taxation

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

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

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

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

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

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

## ALGEBRIS UCITS FUNDS PLC

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

for the period from 1 January 2017 to 30 June 2017

#### 7. Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2017 (30 June 2016: Nil).

#### 8. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class as at 30 June 2017 and 31 December 2016.

##### 30 June 2017

##### Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class I	CHF 35,467,767	244,646	CHF 144.98
CHF Fund Class M	CHF 300,460	2,466	CHF 121.84
CHF Fund Class R	CHF 3,285,960	29,319	CHF 112.08
CHF Fund Class Rd	CHF 600,839	5,800	CHF 103.59
CHF Fund Class W	CHF 100,079	1,000	CHF 100.08
CHF Fund Class Z	CHF 30,974,484	286,564	CHF 108.09
EUR Fund Class I	EUR 1,075,070,436	7,159,736	EUR 150.16
EUR Fund Class Id	EUR 409,549,359	3,442,911	EUR 118.95
EUR Fund Class M	EUR 1,175,436	7,595	EUR 154.76
EUR Fund Class Md	EUR 206,251	1,941	EUR 106.28
EUR Fund Class R	EUR 437,042,048	3,273,308	EUR 133.52
EUR Fund Class Rd	EUR 684,877,962	6,316,311	EUR 108.43
EUR Fund Class W	EUR 3,454,421	30,318	EUR 113.94
EUR Fund Class Wd	EUR 1,817,689	16,707	EUR 108.80
EUR Fund Class XXL	EUR 76,017,527	715,357	EUR 106.27
EUR Fund Class Z	EUR 125,996,279	1,157,740	EUR 108.83
GBP Fund Class I	GBP 4,191,055	34,637	GBP 121.00
GBP Fund Class Id	GBP 365,359,522	3,203,571	GBP 114.05
GBP Fund Class M	GBP 99,739	855	GBP 116.71
GBP Fund Class R	GBP 1,611,810	14,739	GBP 109.36
GBP Fund Class Rd	GBP 2,213,506	21,310	GBP 103.87
GBP Fund Class Wd	GBP 708,472	6,845	GBP 103.50
GBP Fund Class Z	GBP 9,086,915	84,609	GBP 107.40
GBP Fund Class Zd	GBP 7,072,488	66,102	GBP 106.99
USD Fund Class I	USD 59,915,331	509,808	USD 117.53
USD Fund Class Id	USD 99,957,311	951,172	USD 105.09
USD Fund Class M	USD 297,602	2,377	USD 125.19
USD Fund Class Md	USD 12,427,136	114,049	USD 108.96
USD Fund Class R	USD 117,321,606	957,176	USD 122.57
USD Fund Class Rd	USD 148,052,529	1,428,597	USD 103.63
USD Fund Class W	USD 38,403,409	329,780	USD 116.45
USD Fund Class Wd	USD 21,505,161	204,214	USD 105.31
USD Fund Class XXL	USD 226,004,956	1,918,365	USD 117.81
USD Fund Class Z	USD 68,016,603	620,055	USD 109.69
USD Fund Class Zd	USD 789,466	7,371	USD 107.10
SGD Fund Class R	SGD 771,006.00	7,289	SGD 105.77
SGD Fund Class Rd	SGD 103,186.00	1,000	SGD 103.19

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

---

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

**30 June 2017 (continued)**

**Algebris Financial Income fund**

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class B	CHF 403,705	2,874	CHF 140.45
CHF Fund Class R	CHF 343,094	2,750	CHF 124.76
EUR Fund Class B	EUR 11,127,342	79,365	EUR 140.21
EUR Fund Class Bd	EUR 11,808,591	99,115	EUR 119.14
EUR Fund Class I	EUR 66,170,899	479,882	EUR 137.89
EUR Fund Class Id	EUR 15,863,064	146,938	EUR 107.96
EUR Fund Class M	EUR 907,090	6,316	EUR 143.62
EUR Fund Class Md	EUR 265,586	2,601	EUR 102.10
EUR Fund Class R	EUR 13,127,941	99,633	EUR 131.76
EUR Fund Class Rd	EUR 1,622,773	15,984	EUR 101.53
GBP Fund Class Bd	GBP 60,050	500	GBP 120.10
GBP Fund Class Id	GBP 15,775,949	145,188	GBP 108.66
GBP Fund Class M	GBP 22,939	183	GBP 125.33
GBP Fund Class R	GBP 49,442	404	GBP 122.31
USD Fund Class Bd	USD 6,834,189	55,487	USD 123.17
USD Fund Class Id	USD 12,736,457	111,460	USD 114.27
USD Fund Class M	USD 782,776	5,684	USD 137.72
USD Fund Class Md	USD 22,803,392	183,625	USD 124.18
USD Fund Class R	USD 3,139,586	24,302	USD 129.19
USD Fund Class Rd	USD 594,065	5,938	USD 100.04

**Algebris Asset Allocation Fund**

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class R	CHF 38,174	368	CHF 103.61
EUR Fund Class I	EUR 7,360,102	68,701	EUR 107.13
EUR Fund Class R	EUR 165,544	1,585	EUR 104.47
GBP Fund Class B	GBP 43,022	400	GBP 107.55

**Algebris Financial Equity Fund**

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class B	CHF 38,528	250	CHF 154.11
CHF Fund Class R	CHF 106,500	718	CHF 148.33
EUR Fund Class B	EUR 6,408,838	50,856	EUR 126.02
EUR Fund Class Bm	EUR 875,734	525	EUR 1,668.74
EUR Fund Class I	EUR 11,032,924	90,656	EUR 121.70
EUR Fund Class Im	EUR 323,188	229	EUR 1,410.99
EUR Fund Class M	EUR 707,337	5,382	EUR 131.43
EUR Fund Class R	EUR 170,131	1,508	EUR 112.80
EUR Fund Class Rm	EUR 193,855	151	EUR 1,280.41
GBP Fund Class M	GBP 2,046,370	15,549	GBP 131.60
GBP Fund Class Mm	GBP 15,782	8	GBP 1,869.63
USD Fund Class B	USD 9,283,740	72,471	USD 128.10
USD Fund Class Bm	USD 226,843	125	USD 1,814.74



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

---

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

**30 June 2017 (continued)**

**Algebris Financial Equity Fund (continued)**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
USD Fund Class M	USD 2,368,406	17,761	USD 133.35
USD Fund Class Md	USD 22,832,101	202,489	USD 112.76
USD Fund Class Mm	USD 234,746	89	USD 2,639.97

**Algebris Macro Credit Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
CHF Class B Shares	CHF 307,158	2,978	CHF 103.15
CHF Class Bd Shares	CHF 112,302	1,100	CHF 102.09
CHF Class I Shares	CHF 79,021	810	CHF 97.56
CHF Class R Shares	CHF 201,223	2,000	CHF 100.61
EUR Class B Shares	EUR 34,303,511	326,901	EUR 104.94
EUR Class Bd Shares	EUR 56,344,102	552,255	EUR 102.03
EUR Class I Shares	EUR 99,116,197	954,413	EUR 103.85
EUR Class Id Shares	EUR 967,934	9,624	EUR 100.57
EUR Class M Shares	EUR 2,816,286	26,518	EUR 106.20
EUR Class R Shares	EUR 122,095,335	1,176,644	EUR 103.77
EUR Class Rd Shares	EUR 267,231,118	2,649,756	EUR 100.85
GBP Class B Shares	GBP 2,667,996	25,210	GBP 105.83
GBP Class Md Shares	GBP 60,430	609	GBP 99.31
GBP Class R Shares	GBP 8,518	84	GBP 101.50
USD Class B Shares	USD 909,360	8,533	USD 106.57
USD Class Bd Shares	USD 5,103,701	49,308	USD 103.51
USD Class M Shares	USD 79,423	780	USD 101.83
USD Class Md Shares	USD 3,749,027	35,913	USD 104.39
USD Class R Shares	USD 497,410	4,868	USD 102.18

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

---

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

**31 December 2016**

**Algebris Financial Credit Fund**

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

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2017 to 30 June 2017

---

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

**31 December 2016 (continued)**

**Algebris Financial Income fund**

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

**Algebris Asset Allocation Fund**

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

**Algebris Financial Equity Fund**

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

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2017 to 30 June 2017

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

##### 31 December 2016 (continued)

##### Algebris Macro Credit Fund

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

#### 9. Exchange rates

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

	30 June 2017	31 December 2016
Swiss francs	0.9133	0.9338
Pound Sterling	1.1401	1.1734
United States Dollar	0.8752	0.9509
Singapore Dollar	0.6357	0.6567

#### 10. Related & connected parties

The below table provides an analysis of related party transactions for the period ended 30 June 2017.

	Relationship	Transaction type	Fees paid
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 4

The Investment Manager is a wholly owned subsidiary of Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna, Director of the Company, is also a Director of Algebris Investments (Luxembourg) S.a.r.l.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2017 are included in note 4 of these financial statements.

Algebris Investments (UK) LLP, a subsidiary of Algebris Investments (Luxembourg) S.a.r.l., hold 406 shares in Algebris Financial Credit Fund, 426 shares in Algebris Financial Income Fund, 7 shares in Algebris Financial Equity Fund and 11,549 shares in Algebris Macro Credit Fund.

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

for the period from 1 January 2017 to 30 June 2017

---

**10. Related & connected parties (continued)**

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 written 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.

**11. Significant events during the period**

On 6 June 2017, the ECB Single Resolution Board put Banco Popular Español S.A. (“Banco Popular”) under resolution citing a “significant deterioration of the liquidity situation of the bank” and concluding that it “would have, in the near future, been unable to pay its debts or other liabilities.” As a result, the decision was taken to reduce the value of all Banco Popular holdings in the Algebris Financial Credit Fund, Algebris Macro Credit Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the “Impacted Funds”) to nil.

Algebris (UK) Limited as Investment Manager, on behalf of the Impacted Funds, has joined a group of affected bondholders and have appointed law firm Quinn Emanuel to review the resolution of Banco Popular. In particular, Quinn Emanuel will focus on the events leading up to the implementation of the resolution and, where necessary, they will bring various claims and actions to restore the Impacted Funds’ position and to seek any damages.

So far, the following measures have been taken:

- (i) Quinn Emanuel has been appointed as lead counsel
- (ii) Andersen legal has been appointed as Spanish counsel
- (iii) PR advisers and experts have been hired
- (iv) An application has been made for access to documents from the Single Resolution Board, European Central Bank and European Commission

As at 30 June 2017 the Impacted Funds account for approximately 12% of the bondholder group holdings. As new funds join the group that figure will get diluted.

The litigation is currently at a very premature stage with no clarity or direction as to the outcome of the recoverability of the litigation. As a result no asset amount has been recognised in these financial statements. Associated legal costs will be borne by the Impacted Funds.

Algebris Financial Credit Fund received significant subscriptions during the months of January, February and March 2017 of € 152,609,583, € 210,260,503 and € 397,862,377 respectively.

Algebris Global Macro Fund received significant subscriptions during the months of January, February and March 2017 of €47,059,662, € 65,781,543 and € 78,063,325 respectively.

**12. Significant events subsequent to the period end**

There were no significant events subsequent to the period end.

**13. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 29 August 2017.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>United Kingdom</b>	<b>1,533,166</b>	<b>0.04</b>
67,663	Royal Bank of Scotland (Series S) 6.6% (Preferred) Perpetual	1,533,166	0.04
	<b>United States</b>	<b>23,865,670</b>	<b>0.59</b>
122,418	DB Cont Cap Trust III 7.6% (Preferred) Perpetual	2,802,779	0.07
27,344	First Tennessee Bank (144A) (Preferred) Perpetual	18,157,938	0.45
120,000	Wells Fargo & Co (Preferred) Perpetual	2,904,953	0.07
	<b>Total Equity Securities</b>	<b>25,398,836</b>	<b>0.63</b>
	<b>Fixed Income Securities</b>		
	<b>Belgium</b>	<b>42,824,068</b>	<b>1.06</b>
41,450,000	KBC Group Perpetual	42,824,068	1.06
	<b>France</b>	<b>497,645,914</b>	<b>12.38</b>
36,800,000	BNP Paribas 4.625% 13/03/2027	34,012,141	0.85
94,200,000	BNP Paribas Perpetual	90,348,237	2.25
24,591,000	BNP Paribas Perpetual (ENXP)	27,186,826	0.68
11,500,000	BNP Paribas VAR Perpetual	11,218,287	0.28
124,850,000	Credit Agricole 7.875% Perpetual	120,372,730	2.99
2,500,000	Credit Agricole Perpetual	2,255,864	0.05
55,100,000	Credit Agricole VAR Perpetual	56,168,629	1.40
65,244,000	Societe Generale 7.875% Perpetual	63,063,871	1.57
8,390,000	Societe Generale Perpetual	7,808,332	0.19
28,700,000	Societe Generale Perpetual (QZ4822180)	27,043,584	0.67
58,493,000	Societe Generale VAR Perpetual	58,167,413	1.45
	<b>Germany</b>	<b>96,793,482</b>	<b>2.41</b>
17,000,000	Aareal Bank 7.625% Perpetual	18,020,000	0.46
39,050,000	Deutsche Bank 24/05/2028	33,787,854	0.84
19,500,000	Deutsche Bank 4.5% 19/05/2026	21,437,325	0.53
11,800,000	Deutsche Bank Perpetual	10,634,045	0.26
6,500,000	Deutsche Bank Perpetual (GBP)	7,551,578	0.19
6,200,000	Deutsche Bank Perpetual (USD)	5,362,680	0.13

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
	<b>Italy</b>	<b>668,930,503</b>	<b>16.64</b>
10,263,000	Deutsche Bank Italia 02/04/2018	10,105,976	0.25
83,877,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	77,706,983	1.93
144,550,000	Intesa Sanpaolo (144A) Perpetual	131,453,714	3.27
1,000,000	Intesa Sanpaolo Perpetual	1,064,820	0.03
52,600,000	Intesa Sanpaolo VAR Perpetual	55,510,621	1.38
63,500,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	70,509,130	1.75
16,300,000	Unicredit 19/06/2032	14,667,575	0.37
99,520,000	Unicredit Perpetual	90,050,532	2.24
74,300,000	Unicredit Perpetual (AL7554663 Corporation)	83,633,937	2.08
83,500,000	Unicredit VAR Perpetual	83,186,875	2.07
26,600,000	Unicredit VAR Perpetual (LUX)	26,799,500	0.67
21,500,000	Unione Di Banche Italian VAR 15/09/2027	22,139,840	0.55
2,101,000	Unipolsai Perpetual	2,101,000	0.05
	<b>Jersey</b>	<b>4,575,218</b>	<b>0.11</b>
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,575,218	0.11
	<b>Luxembourg</b>	<b>12,763,045</b>	<b>0.32</b>
23,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	12,763,045	0.32
	<b>Netherlands</b>	<b>127,508,911</b>	<b>3.17</b>
20,800,000	ABN Amro Bank 27/03/2028	18,647,366	0.47
35,200,000	Cooperatieve Rabobank Perpetual	39,160,000	0.97
13,690,000	Demeter (Swiss Reinsurance) 15/08/2050	12,987,408	0.32
39,300,000	ING Group (Series *) Perpetual	36,857,078	0.92
1,850,000	ING Group 6% Perpetual	1,660,734	0.04
19,750,000	ING Group 6.5% Perpetual	18,196,325	0.45
	<b>Spain</b>	<b>518,167,587</b>	<b>12.89</b>
56,600,000	Banco Bilbao Vizcaya ARG 7% Perpetual	58,068,770	1.45
107,400,000	Banco Bilbao Vizcaya ARG Perpetual	111,287,343	2.77
95,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	109,707,214	2.73
14,500,000	Banco De Sabadell 5.625% 06/05/2026	16,400,805	0.41
9,800,000	Banco De Sabadell VAR Perpetual (AN4046750)	9,665,250	0.24
45,400,000	Banco Popular Espanol Perpetual	-	-
24,200,000	Banco Popular Espanol VAR Perpetual	-	-
49,600,000	Banco Santander 11/09/2049	51,398,000	1.28
16,600,000	Banco Santander (Series) Perpetual	17,044,050	0.42
42,200,000	Banco Santander VAR Perpetual	45,417,750	1.13

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>Spain (continued)</b>			
7,400,000	Bankinter Perpetual	8,436,000	0.21
5,300,000	BPE Financiaciones 2% 03/02/2020	5,527,211	0.14
4,800,000	Caixabank VAR 15/02/2027	5,019,552	0.12
75,800,000	Caixabank VAR Perpetual	80,195,642	1.99
<b>Switzerland</b>		<b>371,843,435</b>	<b>9.25</b>
10,400,000	Credit Suisse 6.5% 08/08/2023	10,243,263	0.26
19,600,000	Credit Suisse Group 6.25% Perpetual	18,256,252	0.45
95,600,000	Credit Suisse Group 7.5% Perpetual	93,956,744	2.34
19,800,000	Credit Suisse Group VAR Perpetual	18,656,033	0.46
5,500,000	Swiss Reinsurance Perpetual	5,116,646	0.13
13,800,000	UBS 5.125% 15/05/2024	12,789,457	0.32
15,400,000	UBS Group Perpetual	14,964,727	0.37
11,800,000	UBS Group Perpetual (EK7554505)	10,965,346	0.27
134,550,000	UBS Group Perpetual (JK4458820)	125,669,888	3.13
26,300,000	UBS Group Perpetual (QZ1261762)	24,926,650	0.62
34,800,000	UBS Group Perpetual (UV4180070)	32,945,178	0.82
3,250,000	UBS Stamford 7.625% 17/08/2022	3,353,251	0.08
<b>United Kingdom</b>		<b>790,966,518</b>	<b>19.67</b>
4,675,000	Bank of Scotland (Series B) Perpetual	6,676,642	0.17
2,700,000	Barclays Perpetual	2,970,878	0.07
33,900,000	Barclays Perpetual (AM6775317)	40,824,099	1.02
57,700,000	Barclays Perpetual (QZ3177313)	54,448,631	1.35
60,966,000	Barclays Perpetual (UV4299359)	75,286,390	1.87
1,850,000	Direct Line Insurance 27/04/2042	2,720,567	0.07
28,100,000	HSBC Holdings (Series *) Perpetual	25,440,509	0.63
16,475,000	HSBC Holdings Perpetual	18,472,594	0.46
46,750,000	HSBC Holdings Perpetual (AO1326237)	46,714,938	1.16
55,300,000	HSBC Holdings Perpetual (LW2088877)	52,457,563	1.30
5,650,000	HSBC Holdings VAR Perpetual	5,186,839	0.13
64,017,000	Lloyds Banking Group Perpetual	75,869,986	1.89
60,400,000	Lloyds Banking Group Perpetual (GBP)	76,369,277	1.90
34,750,000	Lloyds Banking Group VAR Perpetual	46,651,533	1.16
50,000	Lloyds TSB Bank 13% Perpetual	71,997	-
25,870,000	Nationwide Building Society Perpetual	30,416,594	0.76
3,325,000	Royal Bank of Scotland 6.125% 15/12/2022	3,190,207	0.08
1,900,000	Royal Bank of Scotland Group 4.8% 05/04/2026	1,769,947	0.04



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>United Kingdom (continued)</b>			
29,500,000	Royal Bank of Scotland Group Perpetual	26,699,230	0.66
24,200,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	23,046,444	0.57
87,950,000	Royal Bank of Scotland Group VAR Perpetual	83,929,286	2.09
27,200,000	Santander UK Group Holdings VAR Perpetual	32,387,361	0.81
32,200,000	Santander UK Group Perpetual	38,616,259	0.96
500,000	Scottish Widows 5.5% 16/06/2023	639,752	0.02
21,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	20,108,995	0.50
<b>United States</b>		<b>130,842,286</b>	<b>3.25</b>
16,100,000	Bank of America (Series AA) Perpetual	15,326,352	0.38
1,500,000	Citigroup (Series N) Perpetual	1,374,471	0.03
5,400,000	Citigroup (Series O) Perpetual	4,968,156	0.12
12,050,000	Citigroup (Series P) Perpetual	11,290,943	0.28
2,500,000	Citigroup (Series Q) Perpetual	2,321,186	0.06
5,100,000	Citigroup (Series R) Perpetual	4,804,605	0.12
7,800,000	Citigroup Perpetual	7,314,667	0.18
3,800,000	Citizens Financial Group Perpetual	3,483,322	0.09
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	28,591,718	0.71
7,100,000	Goldman Sachs Group (Series M) Perpetual	6,516,795	0.16
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	354,942	0.01
2,630,000	HVB Funding Trust III (144A) 9% 22/10/2031	2,926,353	0.07
18,359,000	ING Capital Funding Trust III (Series 9) Perpetual	16,207,610	0.40
2,750,000	JPMorgan Chase & Co (Series R) Perpetual	2,585,977	0.07
1,500,000	JPMorgan Chase & Co (Series U) Perpetual	1,424,304	0.04
6,500,000	JPMorgan Chase & Co (Series Z) Perpetual	5,956,750	0.15
1,000,000	Morgan Stanley Perpetual	921,289	0.02
16,097,000	Pennymac (144A) Conv 5.375% 01/05/2020	13,997,811	0.35
500,000	Synovus Financial 7.875% 15/02/2019	475,035	0.01
<b>Total Fixed Income Securities</b>		<b>3,262,860,967</b>	<b>81.15</b>
<b>Option</b>			
2,357	S&P 500 Index Future Sep 17 2300 Put 31/07/2017	515,710	0.01
<b>Total Option</b>		<b>515,710</b>	<b>0.01</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Futures Contract</b>		
(235)	Euro-Bund Future Sep 17 07/09/2017	806,828	0.02
(502)	Euro-Oat Future Sep 17 07/09/2017	547,180	0.01
(510)	Long Gilt Future Sep 17 27/09/2017	1,430,393	0.04
(1,230)	US 10YR Note (CBT) Future Sep 17 20/09/2017	33,641	-
	<b>Total Futures Contract</b>	<b>2,818,042</b>	<b>0.07</b>
	<b>Forward Contracts*</b>		
	Buy EUR 1,750,790,907 Sell USD 1,959,634,000 21/07/2017	37,549,903	0.94
	Buy EUR 29,297,275 Sell USD 32,792,000 21/07/2017	628,350	0.02
	Buy EUR 440,447,954 Sell GBP 385,990,000 21/07/2017	552,167	0.01
	Buy EUR 30,204,654 Sell USD 34,090,000 21/07/2017	400,933	0.01
	Buy EUR 1,150,158 Sell USD 1,291,500 21/07/2017	21,044	-
	Buy EUR 441,209 Sell USD 493,900 21/07/2017	9,409	-
	Buy GBP 3,490,000 Sell EUR 3,968,027 21/07/2017	9,373	-
	Buy EUR 411,819 Sell USD 461,000 21/07/2017	8,782	-
	Buy EUR 6,980,596 Sell GBP 6,117,500 21/07/2017	8,751	-
	Buy GBP 1,390,000 Sell EUR 1,577,789 21/07/2017	6,333	-
	Buy EUR 215,289 Sell USD 241,000 21/07/2017	4,591	-
	Buy EUR 177,145 Sell USD 198,300 21/07/2017	3,778	-
	Buy GBP 263,100 Sell EUR 297,158 21/07/2017	2,685	-
	Buy EUR 677,217 Sell USD 771,600 21/07/2017	2,633	-
	Buy GBP 1,854,700 Sell EUR 2,111,747 21/07/2017	1,973	-
	Buy EUR 74,782 Sell USD 83,600 21/07/2017	1,693	-
	Buy EUR 75,932 Sell USD 85,000 21/07/2017	1,619	-
	Buy EUR 61,332 Sell USD 68,500 21/07/2017	1,445	-
	Buy GBP 680,000 Sell EUR 773,746 21/07/2017	1,220	-
	Buy EUR 49,961 Sell USD 55,800 21/07/2017	1,177	-
	Buy EUR 46,021 Sell USD 51,400 21/07/2017	1,084	-
	Buy EUR 157,654 Sell CHF 171,400 21/07/2017	1,081	-
	Buy GBP 391,000 Sell EUR 444,724 21/07/2017	882	-
	Buy GBP 361,100 Sell EUR 410,716 21/07/2017	814	-
	Buy GBP 265,500 Sell EUR 301,865 21/07/2017	714	-
	Buy EUR 22,512 Sell USD 25,200 21/07/2017	480	-
	Buy EUR 175,933 Sell USD 200,700 21/07/2017	468	-
	Buy GBP 149,900 Sell EUR 170,379 21/07/2017	455	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy GBP 148,400 Sell EUR 168,674 21/07/2017	451	-
	Buy EUR 18,195 Sell USD 20,300 21/07/2017	447	-
	Buy GBP 78,500 Sell EUR 89,029 21/07/2017	434	-
	Buy GBP 74,900 Sell EUR 84,946 21/07/2017	414	-
	Buy GBP 71,900 Sell EUR 81,544 21/07/2017	398	-
	Buy GBP 120,000 Sell EUR 136,394 21/07/2017	365	-
	Buy GBP 1,371,700 Sell EUR 1,562,919 21/07/2017	347	-
	Buy GBP 141,800 Sell EUR 161,264 21/07/2017	339	-
	Buy USD 485,000 Sell EUR 423,682 21/07/2017	337	-
	Buy GBP 32,100 Sell EUR 36,255 21/07/2017	328	-
	Buy EUR 23,657 Sell USD 26,700 21/07/2017	314	-
	Buy USD 450,000 Sell EUR 393,107 21/07/2017	312	-
	Buy EUR 35,204 Sell CHF 38,200 21/07/2017	308	-
	Buy EUR 101,597 Sell USD 115,900 21/07/2017	270	-
	Buy GBP 105,700 Sell EUR 120,192 21/07/2017	270	-
	Buy EUR 10,487 Sell USD 11,700 21/07/2017	258	-
	Buy GBP 40,800 Sell EUR 46,254 21/07/2017	244	-
	Buy GBP 80,100 Sell EUR 91,043 21/07/2017	243	-
	Buy GBP 39,900 Sell EUR 45,234 21/07/2017	239	-
	Buy GBP 96,000 Sell EUR 109,191 21/07/2017	216	-
	Buy GBP 19,900 Sell EUR 22,476 21/07/2017	203	-
	Buy EUR 8,666 Sell USD 9,700 21/07/2017	186	-
	Buy GBP 17,600 Sell EUR 19,878 21/07/2017	180	-
	Buy EUR 46,341 Sell USD 52,800 21/07/2017	180	-
	Buy EUR 43,006 Sell USD 49,000 21/07/2017	167	-
	Buy EUR 61,274 Sell USD 69,900 21/07/2017	163	-
	Buy EUR 123,466 Sell GBP 108,200 21/07/2017	155	-
	Buy GBP 50,300 Sell EUR 57,172 21/07/2017	153	-
	Buy GBP 63,700 Sell EUR 72,444 21/07/2017	152	-
	Buy GBP 49,900 Sell EUR 56,735 21/07/2017	134	-
	Buy GBP 50,000 Sell EUR 56,848 21/07/2017	134	-
	Buy GBP 46,000 Sell EUR 52,307 21/07/2017	118	-
	Buy GBP 18,700 Sell EUR 21,200 21/07/2017	112	-
	Buy GBP 44,100 Sell EUR 50,153 21/07/2017	105	-
	Buy USD 139,900 Sell EUR 122,213 21/07/2017	97	-
	Buy GBP 31,100 Sell EUR 35,349 21/07/2017	94	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy GBP 40,200 Sell EUR 45,724 21/07/2017	91	-
	Buy GBP 83,500 Sell EUR 95,072 21/07/2017	89	-
	Buy EUR 3,931 Sell USD 4,400 21/07/2017	84	-
	Buy GBP 305,600 Sell EUR 348,202 21/07/2017	77	-
	Buy EUR 28,840 Sell USD 32,900 21/07/2017	77	-
	Buy GBP 28,300 Sell EUR 32,176 21/07/2017	76	-
	Buy GBP 11,600 Sell EUR 13,151 21/07/2017	69	-
	Buy GBP 64,800 Sell EUR 73,781 21/07/2017	69	-
	Buy USD 100,000 Sell EUR 87,357 21/07/2017	69	-
	Buy USD 100,000 Sell EUR 87,357 21/07/2017	69	-
	Buy USD 90,600 Sell EUR 79,146 21/07/2017	63	-
	Buy GBP 20,000 Sell EUR 22,742 21/07/2017	51	-
	Buy GBP 8,500 Sell EUR 9,636 21/07/2017	51	-
	Buy GBP 16,500 Sell EUR 18,754 21/07/2017	50	-
	Buy GBP 21,400 Sell EUR 24,340 21/07/2017	48	-
	Buy EUR 37,428 Sell GBP 32,800 21/07/2017	47	-
	Buy GBP 16,000 Sell EUR 18,196 21/07/2017	38	-
	Buy USD 52,000 Sell EUR 45,426 21/07/2017	36	-
	Buy EUR 23,721 Sell USD 27,100 21/07/2017	29	-
	Buy EUR 23,896 Sell USD 27,300 21/07/2017	29	-
	Buy GBP 9,100 Sell EUR 10,343 21/07/2017	28	-
	Buy GBP 10,000 Sell EUR 11,371 21/07/2017	26	-
	Buy GBP 100,000 Sell EUR 113,940 21/07/2017	25	-
	Buy EUR 11,259 Sell CHF 12,300 21/07/2017	23	-
	Buy USD 30,200 Sell EUR 26,382 21/07/2017	21	-
	Buy EUR 2,943 Sell CHF 3,200 21/07/2017	20	-
	Buy GBP 3,400 Sell EUR 3,854 21/07/2017	20	-
	Buy GBP 8,400 Sell EUR 9,554 21/07/2017	19	-
	Buy GBP 15,500 Sell EUR 17,648 21/07/2017	17	-
	Buy GBP 5,700 Sell EUR 6,481 21/07/2017	15	-
	Buy GBP 4,100 Sell EUR 4,660 21/07/2017	12	-
	Buy GBP 5,000 Sell EUR 5,686 21/07/2017	12	-
	Buy GBP 10,300 Sell EUR 11,728 21/07/2017	11	-
	Buy GBP 1,600 Sell EUR 1,814 21/07/2017	10	-
	Buy EUR 4,302 Sell CHF 4,700 21/07/2017	9	-
	Buy GBP 36,400 Sell EUR 41,474 21/07/2017	9	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy GBP 7,100 Sell EUR 8,084 21/07/2017	8	-
	Buy GBP 2,700 Sell EUR 3,070 21/07/2017	7	-
	Buy GBP 3,800 Sell EUR 4,327 21/07/2017	4	-
	Buy GBP 9,000 Sell EUR 10,255 21/07/2017	2	-
	Buy EUR 89 Sell USD 100 21/07/2017	2	-
	Buy GBP 600 Sell EUR 683 21/07/2017	1	-
	<b>Total Forward Contracts</b>	<b>39,234,217</b>	<b>0.98</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>3,330,827,772</b>	<b>82.84</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Options</b>			
(2,357)	S&P 500 Index Future Sep 17 2200 Put 31/07/2017	(226,912)	(0.01)
	<b>Total Options</b>	<b>(226,912)</b>	<b>(0.01)</b>
<b>Futures contract</b>			
(568)	Euro-BTP Future Sep 17 07/09/2017	(819,221)	(0.02)
	<b>Total Futures contract</b>	<b>(819,221)</b>	<b>(0.02)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts*</b>			
	Buy USD 223,482,844 Sell EUR 199,665,719 21/07/2017	(4,282,309)	(0.11)
	Buy USD 144,949,455 Sell EUR 129,501,829 21/07/2017	(2,777,477)	(0.07)
	Buy USD 113,372,289 Sell EUR 101,289,921 21/07/2017	(2,172,405)	(0.05)
	Buy USD 96,981,044 Sell EUR 86,645,532 21/07/2017	(1,858,321)	(0.05)
	Buy USD 65,389,800 Sell EUR 58,421,046 21/07/2017	(1,252,979)	(0.03)
	Buy USD 58,768,452 Sell EUR 52,505,351 21/07/2017	(1,126,103)	(0.03)
	Buy USD 37,642,177 Sell EUR 33,630,556 21/07/2017	(721,288)	(0.02)
	Buy GBP 359,295,866 Sell EUR 409,987,640 21/07/2017	(513,981)	(0.01)
	Buy USD 15,215,364 Sell EUR 13,593,825 21/07/2017	(291,552)	(0.01)
	Buy USD 12,285,700 Sell EUR 10,976,382 21/07/2017	(235,415)	(0.01)
	Buy CHF 34,885,769 Sell EUR 32,088,071 21/07/2017	(219,939)	(0.01)
	Buy CHF 30,347,100 Sell EUR 27,913,385 21/07/2017	(191,325)	-
	Buy USD 4,950,500 Sell EUR 4,427,462 21/07/2017	(99,409)	-
	Buy USD 1,643,300 Sell EUR 1,472,862 21/07/2017	(36,181)	-
	Buy USD 1,490,000 Sell EUR 1,331,040 21/07/2017	(28,384)	-
	Buy USD 1,271,200 Sell EUR 1,139,355 21/07/2017	(27,988)	-
	Buy CHF 3,255,208 Sell EUR 2,994,153 21/07/2017	(20,523)	-
	Buy USD 754,600 Sell EUR 676,335 21/07/2017	(16,614)	-
	Buy USD 780,500 Sell EUR 697,320 21/07/2017	(14,956)	-
	Buy GBP 8,656,600 Sell EUR 9,877,929 21/07/2017	(12,383)	-
	Buy USD 495,200 Sell EUR 443,839 21/07/2017	(10,903)	-
	Buy USD 570,500 Sell EUR 508,915 21/07/2017	(10,147)	-
	Buy USD 468,200 Sell EUR 419,455 21/07/2017	(10,124)	-
	Buy USD 458,000 Sell EUR 410,498 21/07/2017	(10,084)	-
	Buy USD 497,200 Sell EUR 444,669 21/07/2017	(9,984)	-
	Buy USD 421,100 Sell EUR 377,639 21/07/2017	(9,486)	-
	Buy GBP 6,581,220 Sell EUR 7,509,741 21/07/2017	(9,415)	-
	Buy USD 407,500 Sell EUR 365,235 21/07/2017	(8,972)	-
	Buy USD 500,000 Sell EUR 446,026 21/07/2017	(8,893)	-
	Buy USD 403,700 Sell EUR 361,670 21/07/2017	(8,729)	-
	Buy USD 395,900 Sell EUR 354,838 21/07/2017	(8,717)	-
	Buy USD 400,000 Sell EUR 358,241 21/07/2017	(8,535)	-
	Buy SGD 764,100 Sell EUR 493,099 21/07/2017	(7,723)	-
	Buy USD 464,400 Sell EUR 413,719 21/07/2017	(7,710)	-
	Buy USD 363,900 Sell EUR 325,453 21/07/2017	(7,307)	-
	Buy USD 300,000 Sell EUR 269,038 21/07/2017	(6,758)	-
	Buy USD 350,000 Sell EUR 311,803 21/07/2017	(5,810)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy USD 300,000 Sell EUR 267,986 21/07/2017	(5,706)	-
	Buy USD 294,213 Sell EUR 262,858 21/07/2017	(5,638)	-
	Buy USD 1,440,000 Sell EUR 1,263,857 21/07/2017	(4,915)	-
	Buy GBP 3,356,282 Sell EUR 3,829,808 21/07/2017	(4,801)	-
	Buy USD 200,000 Sell EUR 179,178 21/07/2017	(4,325)	-
	Buy USD 200,200 Sell EUR 179,300 21/07/2017	(4,272)	-
	Buy USD 249,900 Sell EUR 222,628 21/07/2017	(4,149)	-
	Buy CHF 596,000 Sell EUR 548,203 21/07/2017	(3,758)	-
	Buy USD 185,000 Sell EUR 165,454 21/07/2017	(3,715)	-
	Buy USD 168,700 Sell EUR 151,137 21/07/2017	(3,648)	-
	Buy USD 187,700 Sell EUR 167,670 21/07/2017	(3,570)	-
	Buy USD 196,000 Sell EUR 174,842 21/07/2017	(3,486)	-
	Buy GBP 2,119,975 Sell EUR 2,419,075 21/07/2017	(3,033)	-
	Buy USD 130,800 Sell EUR 117,300 21/07/2017	(2,946)	-
	Buy USD 125,000 Sell EUR 111,986 21/07/2017	(2,703)	-
	Buy USD 117,600 Sell EUR 105,175 21/07/2017	(2,361)	-
	Buy USD 129,500 Sell EUR 115,521 21/07/2017	(2,303)	-
	Buy GBP 1,580,500 Sell EUR 1,803,487 21/07/2017	(2,261)	-
	Buy USD 111,900 Sell EUR 100,077 21/07/2017	(2,247)	-
	Buy USD 600,200 Sell EUR 526,970 21/07/2017	(2,236)	-
	Buy USD 101,400 Sell EUR 90,843 21/07/2017	(2,193)	-
	Buy USD 100,000 Sell EUR 89,560 21/07/2017	(2,134)	-
	Buy USD 101,900 Sell EUR 91,134 21/07/2017	(2,046)	-
	Buy USD 100,000 Sell EUR 89,435 21/07/2017	(2,008)	-
	Buy USD 100,000 Sell EUR 89,435 21/07/2017	(2,008)	-
	Buy USD 87,400 Sell EUR 78,335 21/07/2017	(1,924)	-
	Buy CHF 307,200 Sell EUR 282,534 21/07/2017	(1,906)	-
	Buy USD 100,200 Sell EUR 89,507 21/07/2017	(1,906)	-
	Buy CHF 297,386 Sell EUR 273,537 21/07/2017	(1,875)	-
	Buy USD 500,000 Sell EUR 438,995 21/07/2017	(1,863)	-
	Buy USD 469,000 Sell EUR 411,778 21/07/2017	(1,747)	-
	Buy USD 250,000 Sell EUR 220,284 21/07/2017	(1,718)	-
	Buy USD 250,000 Sell EUR 220,284 21/07/2017	(1,718)	-
	Buy USD 70,900 Sell EUR 63,546 21/07/2017	(1,561)	-
	Buy USD 71,200 Sell EUR 63,787 21/07/2017	(1,540)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy USD 375,000 Sell EUR 329,247 21/07/2017		(1,397)	-
Buy CHF 161,400 Sell EUR 148,742 21/07/2017		(1,303)	-
Buy CHF 161,700 Sell EUR 148,985 21/07/2017		(1,272)	-
Buy EUR 122,381 Sell GBP 108,500 21/07/2017		(1,272)	-
Buy CHF 155,900 Sell EUR 143,673 21/07/2017		(1,259)	-
Buy USD 51,100 Sell EUR 45,765 21/07/2017		(1,090)	-
Buy USD 292,600 Sell EUR 256,900 21/07/2017		(1,090)	-
Buy SGD 102,260 Sell EUR 65,992 21/07/2017		(1,034)	-
Buy USD 45,000 Sell EUR 40,356 21/07/2017		(1,014)	-
Buy USD 271,800 Sell EUR 238,638 21/07/2017		(1,012)	-
Buy GBP 701,400 Sell EUR 800,358 21/07/2017		(1,003)	-
Buy CHF 100,000 Sell EUR 92,347 21/07/2017		(997)	-
Buy USD 43,800 Sell EUR 39,280 21/07/2017		(987)	-
Buy USD 100,000 Sell EUR 88,114 21/07/2017		(687)	-
Buy CHF 99,100 Sell EUR 91,153 21/07/2017		(625)	-
Buy USD 34,000 Sell EUR 30,330 21/07/2017		(605)	-
Buy USD 26,400 Sell EUR 23,675 21/07/2017		(595)	-
Buy USD 30,600 Sell EUR 27,335 21/07/2017		(582)	-
Buy USD 33,500 Sell EUR 29,844 21/07/2017		(556)	-
Buy USD 78,200 Sell EUR 68,905 21/07/2017		(537)	-
Buy USD 75,000 Sell EUR 66,085 21/07/2017		(515)	-
Buy USD 25,000 Sell EUR 22,332 21/07/2017		(476)	-
Buy USD 24,600 Sell EUR 21,944 21/07/2017		(438)	-
Buy EUR 38,801 Sell GBP 34,400 21/07/2017		(403)	-
Buy CHF 60,900 Sell EUR 55,956 21/07/2017		(324)	-
Buy GBP 124,400 Sell EUR 142,048 21/07/2017		(275)	-
Buy USD 15,300 Sell EUR 13,630 21/07/2017		(254)	-
Buy USD 10,000 Sell EUR 8,959 21/07/2017		(216)	-
Buy GBP 92,000 Sell EUR 105,052 21/07/2017		(203)	-
Buy CHF 54,900 Sell EUR 50,349 21/07/2017		(198)	-
Buy CHF 30,900 Sell EUR 28,419 21/07/2017		(192)	-
Buy EUR 47,561 Sell GBP 41,900 21/07/2017		(191)	-
Buy CHF 24,000 Sell EUR 22,114 21/07/2017		(190)	-
Buy EUR 46,880 Sell GBP 41,300 21/07/2017		(188)	-
Buy EUR 47,680 Sell GBP 42,000 21/07/2017		(186)	-



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy EUR 115,493 Sell GBP 101,500 21/07/2017		(182)	-
Buy EUR 38,913 Sell GBP 34,300 21/07/2017		(177)	-
Buy CHF 45,100 Sell EUR 41,362 21/07/2017		(163)	-
Buy EUR 21,278 Sell GBP 18,800 21/07/2017		(147)	-
Buy GBP 97,065 Sell EUR 110,760 21/07/2017		(139)	-
Buy CHF 12,400 Sell EUR 11,451 21/07/2017		(124)	-
Buy EUR 29,402 Sell GBP 25,900 21/07/2017		(115)	-
Buy CHF 13,800 Sell EUR 12,718 21/07/2017		(111)	-
Buy EUR 15,166 Sell GBP 13,400 21/07/2017		(105)	-
Buy USD 4,700 Sell EUR 4,213 21/07/2017		(103)	-
Buy USD 6,200 Sell EUR 5,523 21/07/2017		(103)	-
Buy GBP 44,900 Sell EUR 51,270 21/07/2017		(99)	-
Buy EUR 33,296 Sell GBP 29,300 21/07/2017		(96)	-
Buy USD 13,100 Sell EUR 11,543 21/07/2017		(90)	-
Buy EUR 19,299 Sell GBP 17,000 21/07/2017		(75)	-
Buy EUR 30,471 Sell GBP 26,800 21/07/2017		(72)	-
Buy CHF 8,900 Sell EUR 8,200 21/07/2017		(70)	-
Buy EUR 16,686 Sell GBP 14,700 21/07/2017		(67)	-
Buy EUR 27,742 Sell GBP 24,400 21/07/2017		(66)	-
Buy EUR 66,266 Sell GBP 58,200 21/07/2017		(62)	-
Buy EUR 15,097 Sell GBP 13,300 21/07/2017		(61)	-
Buy EUR 24,445 Sell GBP 21,500 21/07/2017		(58)	-
Buy EUR 14,189 Sell GBP 12,500 21/07/2017		(57)	-
Buy USD 15,000 Sell EUR 13,170 21/07/2017		(56)	-
Buy CHF 16,200 Sell EUR 14,843 21/07/2017		(44)	-
Buy EUR 46,568 Sell GBP 40,900 21/07/2017		(44)	-
Buy EUR 27,764 Sell GBP 24,400 21/07/2017		(44)	-
Buy CHF 5,400 Sell EUR 4,975 21/07/2017		(42)	-
Buy EUR 8,736 Sell GBP 7,700 21/07/2017		(40)	-
Buy USD 1,700 Sell EUR 1,524 21/07/2017		(37)	-
Buy SGD 3,500 Sell EUR 2,259 21/07/2017		(36)	-
Buy EUR 14,667 Sell GBP 12,900 21/07/2017		(35)	-
Buy GBP 16,000 Sell EUR 18,270 21/07/2017		(35)	-
Buy EUR 11,250 Sell GBP 9,900 21/07/2017		(32)	-
Buy EUR 18,092 Sell GBP 15,900 21/07/2017		(29)	-
Buy EUR 28,693 Sell GBP 25,200 21/07/2017		(27)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy CHF 15,200 Sell EUR 13,912 21/07/2017		(26)	-
Buy EUR 6,698 Sell GBP 5,900 21/07/2017		(26)	-
Buy EUR 26,643 Sell GBP 23,400 21/07/2017		(25)	-
Buy CHF 2,500 Sell EUR 2,304 21/07/2017		(20)	-
Buy EUR 12,972 Sell GBP 11,400 21/07/2017		(20)	-
Buy CHF 1,600 Sell EUR 1,475 21/07/2017		(13)	-
Buy GBP 5,700 Sell EUR 6,509 21/07/2017		(13)	-
Buy SGD 500 Sell EUR 323 21/07/2017		(5)	-
Buy CHF 500 Sell EUR 461 21/07/2017		(4)	-
Buy EUR 683 Sell GBP 600 21/07/2017		(1)	-
<b>Total Forward Contracts</b>		<b>(16,175,211)</b>	<b>(0.40)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(17,221,344)</b>	<b>(0.43)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>3,313,606,428</b>	<b>82.41</b>
<b>Other Net Assets</b>		<b>707,482,403</b>	<b>17.59</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,021,088,831</b>	<b>100.00</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		3,288,259,803	80.08
Over the counter financial derivatives		42,567,969	1.04
Cash and other current assets		775,312,921	18.88
<b>Total</b>		<b>4,106,140,693</b>	<b>100.00</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>Bermuda</b>	<b>1,374,573</b>	<b>0.76</b>
33,900	Lazard	1,374,573	0.76
	<b>China</b>	<b>1,775,391</b>	<b>0.98</b>
3,005,100	Industrial and Commercial Bank of China H Shares	1,775,391	0.98
	<b>Japan</b>	<b>7,369,955</b>	<b>4.08</b>
5,351	Invincible Investment	2,012,792	1.12
129,790	ORIX Corporation	1,758,763	0.97
53,000	Sompo Holdings	1,790,945	0.99
53,000	Sumitomo Mitsui Financial Group	1,807,455	1.00
	<b>Netherlands</b>	<b>2,011,146</b>	<b>1.11</b>
86,650	ABN AMRO Group	2,011,146	1.11
	<b>Russian Federation</b>	<b>1,635,927</b>	<b>0.91</b>
180,600	Sberbank of Russia	1,635,927	0.91
	<b>United States</b>	<b>45,431,495</b>	<b>25.13</b>
116,800	Bank of America	2,479,930	1.37
56,500	BB&T	2,245,462	1.24
127,200	Blackstone Group	3,712,690	2.06
114,720	Brixmor Property Group	1,795,198	0.99
109,064	Carlyle Group LP	1,885,187	1.04
41,400	Citigroup	2,423,273	1.34
73,600	Discover Financial Services	4,005,937	2.22
77,300	E*Trade Financial	2,572,833	1.42
117,100	Fifth Third Bancorp	2,660,525	1.47
1,395	First Tennessee Bank (144A) Perpetual Preferred	926,358	0.51
272,000	Huntington Bancshares	3,218,484	1.78
40,300	JPMorgan Chase & Co	3,223,718	1.78
99,100	Kimco Realty	1,591,533	0.88
21,200	Lincoln National	1,253,891	0.70
30,525	MetLife	1,467,743	0.81
42,900	People's United Finance Preferred	1,048,283	0.58
136,800	Regions Financial	1,752,802	0.97

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
107,700	Voya Financial	3,477,204	1.93
76,100	Wells Fargo & Co	3,690,444	2.04
<b>Total Equity Securities</b>		<b>59,598,487</b>	<b>32.97</b>
<b>Fixed Income Securities</b>			
<b>France</b>		<b>10,350,185</b>	<b>5.73</b>
3,000,000	BNP Paribas Perpetual	2,877,333	1.59
700,000	BNP Paribas VAR Perpetual	682,852	0.38
2,000,000	Credit Agricole 7.875% Perpetual	1,928,278	1.07
2,000,000	Credit Agricole Perpetual	1,804,691	1.00
2,400,000	Societe Generale Perpetual (QZ4822180)	2,261,484	1.25
800,000	Societe Generale VAR Perpetual	795,547	0.44
<b>Germany</b>		<b>2,332,000</b>	<b>1.29</b>
2,200,000	Aareal Bank 7.625% Perpetual	2,332,000	1.29
<b>Italy</b>		<b>15,598,383</b>	<b>8.63</b>
800,000	Intesa Sanpaolo (144A) 5.017% 26/06/2024	711,658	0.39
3,450,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	3,196,217	1.77
2,800,000	Intesa Sanpaolo (144A) Perpetual	2,546,319	1.41
4,300,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	4,774,634	2.64
1,100,000	Intesa Sanpaolo VAR Perpetual	1,160,868	0.64
1,700,000	Unicredit Perpetual (AL7554663 Corporation)	1,913,562	1.06
1,300,000	Unicredit SPA VAR Perpetual	1,295,125	0.72
<b>Mexico</b>		<b>1,678,241</b>	<b>0.93</b>
1,800,000	Grupo Finance Invermexico Perpetual	1,678,241	0.93
<b>Netherlands</b>		<b>1,688,110</b>	<b>0.93</b>
1,800,000	ING Group (Series *) Perpetual	1,688,110	0.93

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
	<b>Spain</b>	<b>22,665,038</b>	<b>12.54</b>
4,200,000	Banco Bilbao Vizcaya ARG 7% Perpetual	4,308,990	2.38
3,200,000	Banco Bilbao Vizcaya ARG Perpetual	3,315,824	1.84
1,800,000	Banco Bilbao Vizcaya ARG VAR Perpetual	2,065,617	1.14
3,800,000	Banco Popular Espanol Perpetual	-	-
2,100,000	Banco Santander 11/09/2049	2,176,125	1.21
1,400,000	Banco Santander VAR Perpetual	1,506,750	0.83
600,000	Bankinter Perpetual	684,000	0.38
1,800,000	Caixabank Perpetual	1,904,382	1.05
6,700,000	Spain Letras Del Tesoro 0% 18/08/2017	6,703,350	3.71
	<b>Switzerland</b>	<b>12,040,635</b>	<b>6.66</b>
3,500,000	Credit Suisse Group 7.5% Perpetual	3,439,839	1.90
600,000	Credit Suisse Group Perpetual	565,334	0.31
1,600,000	UBS Group Perpetual	1,554,777	0.86
1,500,000	UBS Group Perpetual (EK7554505)	1,393,900	0.77
2,000,000	UBS Group Perpetual (JK4458820)	1,868,003	1.04
3,400,000	UBS Group Perpetual (UV4180070)	3,218,782	1.78
	<b>United Kingdom</b>	<b>22,455,617</b>	<b>12.42</b>
1,000,000	Bank of Scotland (Series B) Perpetual	1,428,159	0.79
1,700,000	Barclays Perpetual	1,519,578	0.84
600,000	Barclays Perpetual (AM6775317)	722,550	0.40
1,100,000	Barclays Perpetual (QZ3177313)	1,038,015	0.58
1,800,000	Barclays Perpetual (UV4299359)	2,222,805	1.23
1,300,000	HSBC Holdings (Series *) Perpetual	1,176,963	0.65
2,925,000	HSBC Holdings Perpetual	3,279,656	1.81
1,000,000	HSBC Holdings Perpetual (AO1326237)	999,250	0.55
4,000,000	Lloyds Banking Group Perpetual	4,740,615	2.62
1,700,000	Royal Bank of Scotland Group Perpetual	1,622,283	0.90
1,400,000	Santander UK Group Holdings Perpetual	1,666,996	0.92
1,700,000	Santander UK Group Perpetual	2,038,747	1.13
	<b>United States</b>	<b>3,651,674</b>	<b>2.02</b>
1,000,000	Bank of America (Series AA) Perpetual	951,947	0.53
1,000,000	Citigroup (Series P) Perpetual	937,008	0.52
500,000	Citizens Financial Group Perpetual	458,332	0.25

**ALTEGRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>United States (continued)</b>			
1,500,000	Pennymac (144A) Conv 5.375% 01/05/2020	1,304,387	0.72
<b>Total Fixed Income Securities</b>		<b>92,459,883</b>	<b>51.15</b>
<b>Contract For Difference*</b>			
15,735,297	Banco Comercial Portugues	2,128,287	1.18
661,100	CaixaBank	389,113	0.22
225,250	Credit Agricole	729,759	0.40
1,340,800	Intesa Sanpaolo	343,387	0.19
4,670,750	Lloyds Banking Group	207,189	0.12
477,584	UBI Banca - Unione di Banche Italiane	403,502	0.22
258,880	UniCredit	2,138,349	1.18
<b>Total Contract For Difference</b>		<b>6,339,586</b>	<b>3.51</b>
<b>Option</b>			
2,070	CBOE SPX Volatility Index (VIX) 20 Call 16/08/2017	99,641	0.05
1,000	CBOE SPX Volatility Index (VIX) 21 Call 20/09/2017	70,016	0.04
400	Dow Jones EURO STOXX 50 (Price) Index 3400 Put 18/08/2017	263,200	0.15
5,000	Financial Select Sector SPDR Fund 22 Put 15/09/2017	56,888	0.03
200	Nikkei 225 Index 18000 Put 08/09/2017	140,181	0.08
200	S&P 500 Index 2200 Put 15/09/2017	153,159	0.08
420	S&P 500 Index Future 2300 Put 31/07/2017	91,896	0.05
<b>Total Option</b>		<b>874,981</b>	<b>0.48</b>
<b>Futures Contract</b>			
(53)	Euro-Bund Future Sep 17 07/09/2017	137,800	0.08
<b>Total Futures Contract</b>		<b>137,800</b>	<b>0.08</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts**</b>			
	Buy EUR 95,566,366 Sell USD 106,966,000 21/07/2017	2,049,650	1.14
	Buy EUR 9,188,816 Sell JPY 1,142,280,000 21/07/2017	294,653	0.16
	Buy EUR 1,942,794 Sell AUD 2,860,000 21/07/2017	20,393	0.01
	Buy EUR 839,822 Sell USD 940,000 21/07/2017	18,012	0.01
	Buy EUR 13,202,370 Sell GBP 11,570,000 21/07/2017	16,551	0.01
	Buy EUR 737,835 Sell THB 28,040,000 21/07/2017	16,186	0.01
	Buy EUR 143,913 Sell USD 161,100 21/07/2017	3,069	-
	Buy GBP 159,500 Sell EUR 179,905 21/07/2017	1,870	-
	Buy EUR 81,828 Sell USD 91,600 21/07/2017	1,745	-
	Buy GBP 100,000 Sell EUR 112,793 21/07/2017	1,172	-
	Buy EUR 43,594 Sell USD 48,800 21/07/2017	930	-
	Buy GBP 165,700 Sell EUR 188,298 21/07/2017	543	-
	Buy GBP 116,800 Sell EUR 132,580 21/07/2017	532	-
	Buy EUR 20,546 Sell USD 23,000 21/07/2017	438	-
	Buy EUR 171,163 Sell GBP 150,000 21/07/2017	215	-
	Buy GBP 40,000 Sell EUR 45,404 21/07/2017	182	-
	Buy EUR 4,913 Sell USD 5,500 21/07/2017	105	-
	Buy EUR 3,841 Sell USD 4,300 21/07/2017	82	-
	Buy EUR 2,765 Sell CHF 3,000 21/07/2017	24	-
	Buy EUR 2,396 Sell CHF 2,600 21/07/2017	21	-
	Buy GBP 1,800 Sell EUR 2,041 21/07/2017	10	-
	Buy GBP 700 Sell EUR 790 21/07/2017	8	-
	Buy EUR 5,363 Sell GBP 4,700 21/07/2017	7	-
	Buy GBP 500 Sell EUR 564 21/07/2017	6	-
	Buy GBP 500 Sell EUR 568 21/07/2017	2	-
	Buy GBP 600 Sell EUR 682 21/07/2017	2	-
	Buy GBP 200 Sell EUR 226 21/07/2017	2	-
	Buy GBP 400 Sell EUR 454 21/07/2017	2	-
	Buy GBP 500 Sell EUR 568 02/08/2017	2	-
	Buy GBP 200 Sell EUR 227 21/07/2017	1	-
	Buy GBP 300 Sell EUR 341 02/08/2017	1	-
	Buy EUR 114 Sell GBP 100 21/07/2017	-	-
	Buy EUR 342 Sell GBP 300 21/07/2017	-	-
	Buy EUR 228 Sell GBP 200 21/07/2017	-	-
	<b>Total Forward Contracts</b>	<b>2,426,416</b>	<b>1.34</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>161,837,153</b>	<b>89.53</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Contract For Difference*</b>			
406,600	Banca Popolare dell'Emilia Romagna SCRL	(25,528)	(0.01)
2,807,600	Land and Houses	(18,013)	(0.01)
76,800	Societe Generale	(136,603)	(0.08)
<b>Total Contract For Difference</b>		<b>(180,144)</b>	<b>(0.10)</b>
<b>Option</b>			
(2,070)	CBOE SPX Volatility Index (VIX) 35 Call 16/08/2017	(21,740)	(0.01)
(1,000)	CBOE SPX Volatility Index (VIX) 35 Call 20/09/2017	(26,256)	(0.02)
(420)	S&P 500 Index Future 2200 Put 31/07/2017	(40,434)	(0.02)
<b>Total Option</b>		<b>(88,430)</b>	<b>(0.05)</b>
<b>Forward Contracts**</b>			
	Buy USD 22,367,002 Sell EUR 19,983,295 21/07/2017	(428,590)	(0.24)
	Buy USD 12,499,379 Sell EUR 11,167,289 21/07/2017	(239,509)	(0.13)
	Buy USD 6,705,382 Sell EUR 5,990,773 21/07/2017	(128,486)	(0.07)
	Buy USD 3,370,000 Sell EUR 3,010,851 21/07/2017	(64,575)	(0.04)
	Buy USD 3,082,758 Sell EUR 2,754,221 21/07/2017	(59,071)	(0.03)
	Buy USD 1,110,000 Sell EUR 994,874 21/07/2017	(24,439)	(0.02)
	Buy GBP 15,519,868 Sell EUR 17,709,511 21/07/2017	(22,202)	(0.01)
	Buy USD 767,808 Sell EUR 685,981 21/07/2017	(14,713)	(0.01)
	Buy JPY 50,040,000 Sell EUR 402,483 21/07/2017	(12,855)	(0.01)
	Buy JPY 48,700,000 Sell EUR 391,915 21/07/2017	(12,721)	(0.01)
	Buy USD 583,277 Sell EUR 521,116 21/07/2017	(11,177)	(0.01)
	Buy USD 450,000 Sell EUR 402,533 21/07/2017	(9,113)	(0.01)
	Buy AUD 1,340,000 Sell EUR 906,532 21/07/2017	(5,827)	-
	Buy AUD 1,260,000 Sell EUR 851,615 21/07/2017	(4,683)	-
	Buy USD 380,000 Sell EUR 336,690 21/07/2017	(4,469)	-
	Buy USD 181,600 Sell EUR 162,597 21/07/2017	(3,830)	-
	Buy JPY 73,090,000 Sell EUR 571,903 21/07/2017	(2,801)	-
	Buy CHF 341,546 Sell EUR 314,155 21/07/2017	(2,153)	-
	Buy CHF 337,462 Sell EUR 310,399 21/07/2017	(2,128)	-
	Buy USD 99,000 Sell EUR 88,640 21/07/2017	(2,088)	-



**ALTEGRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts** (continued)</b>			
	Buy USD 540,000 Sell EUR 473,362 21/07/2017	(1,258)	-
	Buy USD 53,700 Sell EUR 48,081 21/07/2017	(1,133)	-
	Buy USD 242,400 Sell EUR 212,749 21/07/2017	(827)	-
	Buy AUD 260,000 Sell EUR 175,464 21/07/2017	(700)	-
	Buy USD 23,800 Sell EUR 21,309 21/07/2017	(502)	-
	Buy USD 133,800 Sell EUR 117,433 21/07/2017	(457)	-
	Buy USD 234,000 Sell EUR 204,826 21/07/2017	(248)	-
	Buy USD 72,200 Sell EUR 63,368 21/07/2017	(246)	-
	Buy EUR 130,058 Sell GBP 114,300 21/07/2017	(205)	-
	Buy CHF 55,400 Sell EUR 50,808 21/07/2017	(200)	-
	Buy USD 130,300 Sell EUR 114,055 21/07/2017	(138)	-
	Buy USD 6,200 Sell EUR 5,551 21/07/2017	(131)	-
	Buy USD 32,700 Sell EUR 28,700 21/07/2017	(112)	-
	Buy USD 4,500 Sell EUR 4,029 21/07/2017	(95)	-
	Buy USD 40,000 Sell EUR 35,064 21/07/2017	(93)	-
	Buy EUR 8,459 Sell GBP 7,500 21/07/2017	(88)	-
	Buy GBP 58,963 Sell EUR 67,282 21/07/2017	(84)	-
	Buy USD 70,000 Sell EUR 61,273 21/07/2017	(74)	-
	Buy GBP 48,598 Sell EUR 55,455 21/07/2017	(70)	-
	Buy USD 32,000 Sell EUR 28,010 21/07/2017	(34)	-
	Buy GBP 22,532 Sell EUR 25,711 21/07/2017	(32)	-
	Buy USD 8,300 Sell EUR 7,285 21/07/2017	(28)	-
	Buy CHF 2,800 Sell EUR 2,581 21/07/2017	(23)	-
	Buy USD 6,200 Sell EUR 5,442 21/07/2017	(21)	-
	Buy CHF 2,400 Sell EUR 2,212 21/07/2017	(20)	-
	Buy CHF 4,100 Sell EUR 3,758 21/07/2017	(13)	-
	Buy CHF 3,400 Sell EUR 3,117 21/07/2017	(11)	-
	Buy USD 8,000 Sell EUR 7,003 21/07/2017	(8)	-
	Buy EUR 7,401 Sell GBP 6,500 21/07/2017	(7)	-
	Buy CHF 4,000 Sell EUR 3,660 21/07/2017	(6)	-
	Buy USD 6,000 Sell EUR 5,252 21/07/2017	(6)	-
	Buy CHF 3,400 Sell EUR 3,111 21/07/2017	(5)	-
	Buy EUR 1,364 Sell GBP 1,200 21/07/2017	(3)	-
	Buy GBP 900 Sell EUR 1,028 21/07/2017	(2)	-
	Buy EUR 569 Sell GBP 500 21/07/2017	(1)	-
	Buy EUR 569 Sell GBP 500 21/07/2017	(1)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Forward Contracts** (continued)</b>		
	Buy EUR 455 Sell GBP 400 21/07/2017	(1)	-
	<b>Total Forward Contracts</b>	<b>(1,062,313)</b>	<b>(0.59)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,330,887)</b>	<b>(0.74)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>160,506,266</b>	<b>88.79</b>
	<b>Other Net Assets</b>	<b>20,272,470</b>	<b>11.21</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>180,778,736</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	152,058,370	81.60
	Over the counter financial derivatives	9,778,783	5.25
	Cash and other current assets	24,516,463	13.15
	<b>Total</b>	<b>186,353,616</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 Asset Allocation Fund**

**Unaudited Schedule of Investments**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>China</b>	<b>130,244</b>	<b>1.72</b>
19,800	China Life Insurance H Shares	52,939	0.70
130,850	Industrial and Commercial Bank of China H Shares	77,305	1.02
	<b>Hong Kong</b>	<b>131,193</b>	<b>1.73</b>
29,700	China Overseas Land & Investment	76,079	1.00
7,500	Dah Sing Financial Holdings	55,114	0.73
	<b>Japan</b>	<b>401,500</b>	<b>5.30</b>
230	Invincible Investment	86,515	1.14
19,400	Mitsubishi UFJ Financial Group	114,038	1.51
6,600	ORIX Corporation	89,435	1.18
3,300	Sompo Holdings	111,512	1.47
	<b>Netherlands</b>	<b>111,408</b>	<b>1.47</b>
4,800	ABN AMRO Group	111,408	1.47
	<b>Russian Federation</b>	<b>56,161</b>	<b>0.74</b>
6,200	Sberbank of Russia	56,161	0.74
	<b>Singapore</b>	<b>36,152</b>	<b>0.48</b>
5,300	City Developments	36,152	0.48
	<b>United States</b>	<b>532,288</b>	<b>7.03</b>
5,700	Blackstone Group	166,370	2.20
1,400	Citigroup	81,946	1.08
2,200	Discover Financial Services	119,743	1.58
2,400	Freddie Mac (Series M) 0% Preferred Perpetual	16,489	0.22
4,800	Freddie Mac (Series X) Preferred	16,804	0.22
2,700	Wells Fargo & Co	130,936	1.73
	<b>Total Equity Securities</b>	<b>1,398,946</b>	<b>18.47</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Fixed Income Securities</b>		
	<b>Cyprus</b>	<b>108,710</b>	<b>1.43</b>
100,000	Bank Of Cyprus 19/01/2027	108,710	1.43
	<b>France</b>	<b>198,887</b>	<b>2.63</b>
200,000	Societe Generale VAR Perpetual	198,887	2.63
	<b>Italy</b>	<b>1,527,834</b>	<b>20.17</b>
500,000	Buoni Ordinari Del Tesoro 0% 29/09/2017	500,475	6.61
300,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	277,932	3.67
200,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	222,076	2.93
200,000	Unicredit Perpetual (AL7554663 Corporation)	225,125	2.97
200,000	Unicredit SPA VAR Perpetual	199,250	2.63
100,000	Unione Di Banche Italian 15/09/2027	102,976	1.36
	<b>Luxembourg</b>	<b>244,556</b>	<b>3.23</b>
200,000	Garfunkelux Holdco 3 8.5% 01/11/2022	244,556	3.23
	<b>Spain</b>	<b>1,291,081</b>	<b>17.04</b>
200,000	Banco Bilbao Vizcaya ARG Perpetual	207,239	2.74
200,000	Bankinter Perpetual	228,000	3.01
200,000	Caja Ahorros Barcelona (Series CABK) Conv 1% 25/11/2017	205,310	2.71
150,000	Spain Letras Del Tesoro 0% 18/08/2017	150,075	1.98
500,000	Spain Letras Del Tesoro 0% 15/09/2017	500,457	6.60
	<b>Switzerland</b>	<b>378,001</b>	<b>4.99</b>
200,000	Credit Suisse Group Perpetual	188,445	2.49
200,000	UBS Group Perpetual (QZ1261762)	189,556	2.50
	<b>United Kingdom</b>	<b>431,707</b>	<b>5.70</b>
200,000	Barclays Perpetual (AM6775317)	240,850	3.19
200,000	Royal Bank of Scotland Group Perpetual	190,857	2.51
	<b>United States</b>	<b>262,719</b>	<b>3.47</b>
140,000	MGIC Investment 5.75% 15/08/2023	132,281	1.76
150,000	Pennymac (144A) Conv 5.375% 01/05/2020	130,438	1.71

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
	<b>Venezuela</b>	<b>190,824</b>	<b>2.52</b>
250,000	Petroleos De Venezuela 8.5% 02/11/2017	190,824	2.52
<b>Total Fixed Income Securities</b>		<b>4,634,319</b>	<b>61.18</b>
<b>Contract For Difference*</b>			
17,200	Banca Popolare dell'Emilia Romagna SCRL	682	0.01
825,608	Banco Comercial Portugues	105,050	1.39
84,200	Bank Rakyat Indonesia	9,776	0.13
(5,700)	Canadian Western Bank	527	0.01
(14,080)	Henderson Land Development	1,627	0.02
30,500	Intesa Sanpaolo	2,125	0.03
1,750	KB Financial Group	6,456	0.08
306,950	Land and Houses NVDR	3,488	0.05
(35,000)	Mirvac Group	2,525	0.03
2,437	Societe Generale	432	0.01
20,946	UBI Banca - Unione di Banche Italiane	15,471	0.20
7,360	UniCredit	60,794	0.80
<b>Total Contract For Difference</b>		<b>208,953</b>	<b>2.76</b>
<b>Option</b>			
6	Tesla 330 Put 21/07/2017	1,623	0.02
<b>Total Option</b>		<b>1,623</b>	<b>0.02</b>
<b>Futures contract</b>			
(2)	Euro-Oat Future Sep 17 07/09/2017	2,180	0.03
<b>Total Futures contract</b>		<b>2,180</b>	<b>0.03</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Asset Allocation Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts**</b>			
	Buy EUR 2,063,818 Sell USD 2,310,000 21/07/2017	44,264	0.59
	Buy EUR 393,767 Sell JPY 48,950,000 21/07/2017	12,627	0.17
	Buy EUR 275,137 Sell KRW 347,250,000 21/07/2017	10,014	0.13
	Buy EUR 256,371 Sell MXN 5,187,000 21/07/2017	7,038	0.09
	Buy EUR 172,016 Sell USD 192,300 21/07/2017	3,894	0.05
	Buy EUR 80,520 Sell THB 3,060,000 21/07/2017	1,766	0.02
	Buy EUR 244,470 Sell USD 278,542 21/07/2017	951	0.01
	Buy EUR 81,516 Sell AUD 120,000 21/07/2017	856	0.01
	Buy EUR 479,256 Sell GBP 420,000 21/07/2017	601	0.01
	Buy EUR 19,640 Sell JPY 2,510,000 21/07/2017	96	-
	<b>Total Forward Contracts</b>	<b>82,107</b>	<b>1.08</b>
	<b>Total Financial Asset at Fair Value Through Profit &amp; Loss</b>	<b>6,328,128</b>	<b>83.54</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contract For Difference*</b>			
25,611	CaixaBank	(927)	(0.01)
(2,200)	Commonwealth Bank of Australia	(2,059)	(0.03)
5,255	Credit Agricole	(2,357)	(0.03)
(1,000)	Ellie Mae	(18,001)	(0.24)
(5,497)	HSBC Holdings	(4,404)	(0.06)
(3,050)	j2 Global	(48,902)	(0.64)
(5,200)	MSAGHYDS	(494)	(0.01)
(380)	Tesla Motors	(15,301)	(0.20)
129,100	Yuanta Financial Holding	(442)	-
	<b>Total Contract For Difference</b>	<b>(92,887)</b>	<b>(1.22)</b>
<b>Futures contract</b>			
(2)	Euro-BTP Future Sep 17 07/09/2017	(2,840)	(0.04)
	<b>Total Futures contract</b>	<b>(2,840)</b>	<b>(0.04)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts**</b>			
Buy USD 470,842 Sell EUR 420,663 21/07/2017		(9,022)	(0.12)
Buy MXN 5,090,000 Sell EUR 248,193 21/07/2017		(3,523)	(0.05)
Buy KRW 149,000,000 Sell EUR 116,067 21/07/2017		(2,307)	(0.03)
Buy KRW 102,470,000 Sell EUR 80,302 21/07/2017		(2,067)	(0.03)
Buy TWD 950,000 Sell EUR 27,974 21/07/2017		(665)	(0.01)
Buy JPY 1,480,000 Sell EUR 11,910 21/07/2017		(387)	(0.01)
Buy AUD 70,000 Sell EUR 47,312 21/07/2017		(260)	-
Buy CHF 38,100 Sell EUR 35,045 21/07/2017		(240)	-
Buy AUD 50,000 Sell EUR 33,826 21/07/2017		(217)	-
Buy USD 40,000 Sell EUR 35,107 21/07/2017		(137)	-
Buy GBP 42,798 Sell EUR 48,836 21/07/2017		(61)	-
Buy MXN 97,000 Sell EUR 4,696 21/07/2017		(34)	-
<b>Total Forward Contracts</b>		<b>(18,920)</b>	<b>(0.25)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(114,647)</b>	<b>(1.51)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>6,213,481</b>	<b>82.03</b>
<b>Other Net Assets</b>		<b>1,361,388</b>	<b>17.97</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,574,869</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		6,033,265	75.20
Over the counter financial derivatives		294,863	3.68
Cash and other current assets		1,694,694	21.12
<b>Total</b>		<b>8,022,822</b>	<b>100.00</b>

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>Austria</b>	<b>1,847,228</b>	<b>3.50</b>
55,100	Erste Group Bank	1,847,228	3.50
	<b>China</b>	<b>801,211</b>	<b>1.52</b>
113,700	China Life Insurance H Shares	304,000	0.58
841,600	Industrial and Commercial Bank of China H Shares	497,211	0.94
	<b>Greece</b>	<b>2,384,269</b>	<b>4.52</b>
563,250	Eurobank Ergasias	551,985	1.05
8,522,250	Piraeus Bank	1,832,284	3.47
	<b>Hong Kong</b>	<b>849,117</b>	<b>1.61</b>
191,200	China Overseas Land & Investment	489,777	0.93
48,900	Dah Sing Financial Holdings	359,340	0.68
	<b>Japan</b>	<b>2,652,451</b>	<b>5.03</b>
1,437	Invincible Investment	540,531	1.03
130,800	Mitsubishi UFJ Financial Group	768,876	1.46
44,500	ORIX Corporation	603,012	1.14
21,900	Sompo Holdings	740,032	1.40
	<b>Netherlands</b>	<b>454,916</b>	<b>0.86</b>
19,600	ABN AMRO Group	454,916	0.86
	<b>Russian Federation</b>	<b>1,023,587</b>	<b>1.94</b>
113,000	Sberbank of Russia	1,023,587	1.94
	<b>Singapore</b>	<b>229,187</b>	<b>0.44</b>
33,600	City Developments	229,187	0.44
	<b>Switzerland</b>	<b>1,378,388</b>	<b>2.61</b>
108,894	Credit Suisse Group	1,378,388	2.61



ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)  
as at 30 June 2017

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</b>		<b>26,386,431</b>	<b>50.03</b>
99,900	Bank of America	2,121,105	4.02
24,750	BB&T	983,632	1.87
75,000	Blackstone Group	2,189,086	4.15
33,287	Brixmor Property Group	520,892	0.99
8,700	Capital One Financial	629,086	1.19
31,550	Carlyle Group LP	545,346	1.03
35,516	Citigroup	2,078,864	3.94
54,101	Discover Financial Services	2,944,636	5.58
48,313	E*Trade Financial	1,608,037	3.05
43,400	Fifth Third Bancorp	986,053	1.87
8,600	Freddie Mac (Series M) 0% Preferred Perpetual	59,085	0.11
12,800	Freddie Mac (Series X) Preferred	44,810	0.08
88,800	Huntington Bancshares	1,050,740	1.99
30,013	Kimco Realty	482,005	0.91
14,700	Macerich	746,965	1.42
104,250	MGIC Investment	1,021,880	1.94
111,800	Och Ziff Capital Management Group A Shares	250,488	0.48
138,673	Santander Consumer USA Holdings	1,548,632	2.94
24,350	SPDR S&P Regional Banking	1,171,042	2.22
71,381	Voya Financial	2,304,608	4.37
63,913	Wells Fargo & Co	3,099,439	5.88
<b>Total Equity Securities</b>		<b>38,006,785</b>	<b>72.06</b>
<b>Fixed Income Securities</b>			
<b>Italy</b>		<b>2,502,375</b>	<b>4.75</b>
2,500,000	Buoni Ordinari Del Tesoro 0% 29/09/2017	2,502,375	4.75
<b>Mexico</b>		<b>279,707</b>	<b>0.53</b>
300,000	Grupo Finance Invermexico Perpetual	279,707	0.53
<b>Spain</b>		<b>3,301,650</b>	<b>6.26</b>
600,000	Banco Popular Espanol Perpetual	-	-
3,300,000	Spain Letras Del Tesoro 0% 18/08/2017	3,301,650	6.26
<b>Total Fixed Income Securities</b>		<b>6,083,732</b>	<b>11.54</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Contract For Difference*</b>		
(31,900)	AGNC Investment	21,374	0.04
334,780	Banca Popolare dell'Emilia Romagna SCRL	14,699	0.03
(203,650)	Banco Bilbao Vizcaya Argentaria	7,685	0.01
356,125	Banco Bpm	55,559	0.11
13,070,104	Banco Comercial Portugues	886,542	1.68
(247,900)	Banco Santander	59,570	0.11
4,376,390	Bank of Ireland	10,181	0.02
433,500	Bank Rakyat Indonesia	51,542	0.10
(3,500)	Berkshire Hathaway	9,693	0.02
311,456	CaixaBank	15,306	0.03
128,945	Credit Agricole	197,376	0.37
(2,150)	Essex Property Trust	1,167	-
(16,912)	Genworth MI Canada	1,632	-
(30,500)	Hargreaves Lansdown	18,829	0.04
(84,260)	Henderson Land Development	10,136	0.02
521,300	Intesa Sanpaolo	31,189	0.06
11,480	KB Financial Group	35,553	0.07
1,724,300	Land and Houses NVDR	7,394	0.01
(188,300)	Mirvac Group	13,583	0.03
(6,650)	Principal Financial Group	4,983	0.01
(3,798)	S&P Global	1,461	-
576,199	UBI Banca - Unione di Banche Italiane	254,023	0.48
4,150,000	Unicaja Banco	283,653	0.54
186,199	UniCredit	565,506	1.07
	<b>Total Contract For Difference</b>	<b>2,558,636</b>	<b>4.85</b>
	<b>Option</b>		
750	Annaly Capital Management 12 Put 18/08/2017	15,754	0.03
225	Blackstone Group 34 Call 15/09/2017	12,406	0.02
230	CBOE SPX Volatility Index (VIX) 15 Call 19/07/2017	9,058	0.02
950	CBOE SPX Volatility Index (VIX) 20 Call 16/08/2017	45,729	0.09
500	CBOE SPX Volatility Index (VIX) 21 Call 20/09/2017	35,008	0.07
260	Discover Financial Services 67.5 Call 21/07/2017	455	-
80	Dow Jones EURO STOXX 50 (Price) Index 3400 Put 21/07/2017	31,200	0.06
140	Dow Jones EURO STOXX 50 (Price) Index 3400 Put 18/08/2017	92,120	0.17
130	Ellie Mae 100 Put 21/07/2017	7,964	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Option (continued)</b>			
360	Ishares U.S. Real Estate ETF 78 Put 18/08/2017	20,795	0.04
260	National Bank of Canada 50 Put 21/07/2017	1,930	-
60	Nikkei 225 Index 18000 Put 08/09/2017	42,054	0.08
260	Powershares QQQ Trust Series 1 ETF 134 Put 18/08/2017	46,420	0.09
150	Powershares QQQ Trust Series 1 ETF 135 Put 21/07/2017	16,935	0.03
210	Royal Bank of Canada 90 Put 21/07/2017	2,835	0.01
60	S&P 500 Index 2200 Put 15/09/2017	45,948	0.09
145	S&P 500 Index Future Sep 17 2300 Put 31/07/2017	31,726	0.06
<b>Total Option</b>		<b>458,337</b>	<b>0.87</b>
<b>Futures Contract</b>			
(37)	EURO STOXX 50 Index Future Sep 17 15/09/2017	36,630	0.07
(33)	Russell 2000 Mini Future Sep 17 15/09/2017	12,852	0.03
(29)	S&P 500 E-Mini Future Sep 17 15/09/2017	12,684	0.02
<b>Total Futures Contract</b>		<b>62,166</b>	<b>0.12</b>
<b>Forward Contracts**</b>			
	Buy EUR 21,826,434 Sell USD 24,430,000 21/07/2017	468,120	0.89
	Buy EUR 2,260,763 Sell JPY 281,040,000 21/07/2017	72,495	0.14
	Buy EUR 2,509,592 Sell USD 2,800,000 21/07/2017	61,648	0.12
	Buy EUR 1,505,554 Sell KRW 1,900,160,000 21/07/2017	54,795	0.10
	Buy EUR 2,274,203 Sell USD 2,540,000 21/07/2017	53,567	0.10
	Buy EUR 419,439 Sell THB 15,940,000 21/07/2017	9,201	0.02
	Buy EUR 207,354 Sell JPY 25,780,000 21/07/2017	6,623	0.01
	Buy EUR 261,328 Sell USD 292,500 21/07/2017	5,605	0.01
	Buy EUR 441,544 Sell AUD 650,000 21/07/2017	4,635	0.01
	Buy EUR 202,068 Sell USD 226,200 21/07/2017	4,309	0.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts** (continued)</b>			
	Buy EUR 3,002,363 Sell USD 3,430,000 21/07/2017	3,632	0.01
	Buy EUR 154,097 Sell USD 172,500 21/07/2017	3,286	0.01
	Buy EUR 47,883 Sell JPY 5,950,000 21/07/2017	1,554	-
	Buy USD 1,403,600 Sell EUR 1,226,145 21/07/2017	975	-
	Buy SEK 740,000 Sell EUR 75,900 21/07/2017	944	-
	Buy EUR 153,050 Sell JPY 19,560,000 21/07/2017	750	-
	Buy EUR 31,627 Sell USD 35,400 21/07/2017	678	-
	Buy GBP 50,000 Sell EUR 56,397 21/07/2017	586	-
	Buy EUR 27,071 Sell USD 30,300 21/07/2017	581	-
	Buy CZK 10,400,000 Sell EUR 397,661 21/07/2017	544	-
	Buy EUR 20,993 Sell USD 23,500 21/07/2017	448	-
	Buy CAD 170,000 Sell EUR 114,306 21/07/2017	366	-
	Buy GBP 24,300 Sell EUR 27,409 21/07/2017	285	-
	Buy EUR 60,914 Sell CAD 90,000 21/07/2017	206	-
	Buy GBP 21,500 Sell EUR 24,334 21/07/2017	169	-
	Buy GBP 25,900 Sell EUR 29,432 21/07/2017	85	-
	Buy EUR 57,054 Sell GBP 50,000 21/07/2017	72	-
	Buy EUR 2,680 Sell USD 3,000 21/07/2017	57	-
	Buy EUR 2,412 Sell USD 2,700 21/07/2017	52	-
	Buy GBP 17,800 Sell EUR 20,238 21/07/2017	48	-
	Buy EUR 2,144 Sell USD 2,400 21/07/2017	46	-
	Buy EUR 1,965 Sell USD 2,200 21/07/2017	42	-
	Buy EUR 30,011 Sell GBP 26,300 21/07/2017	38	-
	Buy USD 53,300 Sell EUR 46,561 21/07/2017	37	-
	Buy USD 32,200 Sell EUR 28,129 21/07/2017	22	-
	Buy USD 14,900 Sell EUR 13,016 21/07/2017	10	-
	Buy EUR 1,014 Sell CHF 1,100 21/07/2017	9	-
	Buy EUR 1,012 Sell CHF 1,100 21/07/2017	7	-
	Buy EUR 369 Sell CHF 400 21/07/2017	3	-
	Buy EUR 460 Sell CHF 500 21/07/2017	3	-
	Buy GBP 200 Sell EUR 226 21/07/2017	2	-
	Buy GBP 200 Sell EUR 226 21/07/2017	2	-
	Buy GBP 200 Sell EUR 227 21/07/2017	1	-
	Buy GBP 100 Sell EUR 114 21/07/2017	-	-
	Buy EUR 228 Sell GBP 200 21/07/2017	-	-
	Buy EUR 228 Sell GBP 200 21/07/2017	-	-
	<b>Total Forward Contracts</b>	<b>756,538</b>	<b>1.43</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>47,926,194</b>	<b>90.87</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contract For Difference*</b>		
(5,850)	Alliance Data Systems	(39,056)	(0.07)
(6,535)	Allstate	(1,443)	-
(27,193)	Ally Financial	(3,016)	(0.02)
(60,350)	Annaly Capital Management	(16,175)	(0.03)
(2,850)	AvalonBay Communities	(4,700)	(0.01)
225,500	Bank of Cyprus Holdings	(9,997)	(0.02)
(55,080)	Canadian Western Bank	(54,333)	(0.10)
(13,700)	Commonwealth Bank Of Australia	(12,993)	(0.02)
(3,000)	Credit Acceptance	(3,556)	(0.01)
(12,158)	Ellie Mae	(104,639)	(0.20)
(186,413)	HSBC Holdings	(107,625)	(0.20)
(15,400)	Ishares Russell 1000 Growth Index Fund	(41,145)	(0.08)
(12,500)	Komercni Banka	(5,751)	(0.01)
(4,689)	Moody's Corporation	(6,855)	(0.01)
(10,200)	MSAGNETI Index	(36,562)	(0.07)
(77,200)	Nordea Bank	(43,554)	(0.08)
22,150	Societa Cattolica di Assicurazioni	(13,997)	(0.04)
51,016	Societe Generale	(94,211)	(0.18)
134,553	Unipol Gruppo Finanziario	(7,559)	(0.01)
(7,968)	Unum Group	(230)	-
(12,750)	Velocity Shares Daily Inverse VIX	(53,001)	(0.10)
698,800	Yuanta Financial Holding	(2,393)	-
	<b>Total Contract For Difference</b>	<b>(662,791)</b>	<b>(1.26)</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Option</b>			
(300)	Blackstone Group 36 Call 15/09/2017	(5,251)	(0.01)
(230)	CBOE SPX Volatility Index (VIX) 20 Call 19/07/2017	(4,026)	(0.01)
(950)	CBOE SPX Volatility Index (VIX) 35 Call 16/08/2017	(9,977)	(0.02)
(500)	CBOE SPX Volatility Index (VIX) 35 Call 20/09/2017	(13,128)	(0.02)
(130)	Ellie Mae 90 Put 21/07/2017	(341)	-
(260)	National Bank of Canada 42 Put 21/07/2017	(1,404)	-
(260)	Powershares QQQ Trust Series 1 ETF 115 Put 18/08/2017	(3,868)	(0.01)
(210)	Royal Bank of Canada 80 Put 21/07/2017	(1,843)	-
(145)	S&P 500 Index Future Sep 17 2200 Put 31/07/2017	(13,959)	(0.03)
<b>Total Option</b>		<b>(53,797)</b>	<b>(0.10)</b>
<b>Forward Contracts**</b>			
	Buy USD 22,248,800 Sell EUR 19,877,690 21/07/2017	(426,325)	(0.81)
	Buy USD 3,472,217 Sell EUR 3,102,174 21/07/2017	(66,534)	(0.13)
	Buy USD 2,307,854 Sell EUR 2,061,900 21/07/2017	(44,222)	(0.08)
	Buy USD 1,178,400 Sell EUR 1,055,379 21/07/2017	(25,144)	(0.05)
	Buy USD 946,200 Sell EUR 842,938 21/07/2017	(15,708)	(0.03)
	Buy USD 730,000 Sell EUR 652,998 21/07/2017	(14,784)	(0.03)
	Buy KRW 953,430,000 Sell EUR 742,697 21/07/2017	(14,760)	(0.03)
	Buy USD 499,800 Sell EUR 447,622 21/07/2017	(10,664)	(0.02)
	Buy USD 453,300 Sell EUR 406,516 21/07/2017	(10,211)	(0.02)
	Buy USD 377,700 Sell EUR 338,269 21/07/2017	(8,059)	(0.02)
	Buy USD 447,100 Sell EUR 398,307 21/07/2017	(7,422)	(0.01)
	Buy KRW 318,440,000 Sell EUR 249,549 21/07/2017	(6,423)	(0.01)
	Buy USD 224,100 Sell EUR 200,705 21/07/2017	(4,782)	(0.01)
	Buy USD 228,771 Sell EUR 204,390 21/07/2017	(4,384)	(0.01)
	Buy USD 221,549 Sell EUR 197,938 21/07/2017	(4,245)	(0.01)
	Buy TWD 5,640,000 Sell EUR 166,078 21/07/2017	(3,947)	(0.01)
	Buy USD 200,000 Sell EUR 178,663 21/07/2017	(3,810)	(0.01)
	Buy GBP 1,995,848 Sell EUR 2,277,435 21/07/2017	(2,855)	(0.01)
	Buy USD 240,700 Sell EUR 213,267 21/07/2017	(2,831)	(0.01)
	Buy USD 160,000 Sell EUR 142,490 21/07/2017	(2,607)	-
	Buy AUD 310,000 Sell EUR 209,720 21/07/2017	(1,348)	-
	Buy AUD 340,000 Sell EUR 229,801 21/07/2017	(1,264)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts** (continued)</b>			
	Buy USD 94,700 Sell EUR 83,907 21/07/2017	(1,114)	-
	Buy USD 272,600 Sell EUR 239,255 21/07/2017	(930)	-
	Buy USD 250,000 Sell EUR 219,420 21/07/2017	(853)	-
	Buy USD 60,000 Sell EUR 53,162 21/07/2017	(706)	-
	Buy CHF 104,392 Sell EUR 96,020 21/07/2017	(658)	-
	Buy USD 280,000 Sell EUR 245,447 21/07/2017	(652)	-
	Buy USD 200,500 Sell EUR 175,757 21/07/2017	(467)	-
	Buy USD 294,700 Sell EUR 257,958 21/07/2017	(312)	-
	Buy USD 25,000 Sell EUR 22,151 21/07/2017	(294)	-
	Buy USD 80,200 Sell EUR 70,390 21/07/2017	(274)	-
	Buy CHF 37,698 Sell EUR 34,675 21/07/2017	(238)	-
	Buy USD 59,300 Sell EUR 51,982 21/07/2017	(138)	-
	Buy USD 93,100 Sell EUR 81,448 02/08/2017	(108)	-
	Buy USD 28,300 Sell EUR 24,838 21/07/2017	(97)	-
	Buy USD 20,800 Sell EUR 18,233 21/07/2017	(48)	-
	Buy EUR 23,554 Sell GBP 20,700 21/07/2017	(37)	-
	Buy USD 2,800 Sell EUR 2,481 21/07/2017	(33)	-
	Buy USD 30,600 Sell EUR 26,785 21/07/2017	(32)	-
	Buy USD 2,500 Sell EUR 2,215 21/07/2017	(29)	-
	Buy GBP 15,418 Sell EUR 17,593 21/07/2017	(22)	-
	Buy USD 2,800 Sell EUR 2,458 21/07/2017	(9)	-
	Buy CHF 1,500 Sell EUR 1,379 21/07/2017	(9)	-
	Buy USD 2,300 Sell EUR 2,019 21/07/2017	(8)	-
	Buy USD 2,100 Sell EUR 1,841 21/07/2017	(5)	-
	Buy USD 1,800 Sell EUR 1,578 21/07/2017	(4)	-
	Buy CHF 500 Sell EUR 460 21/07/2017	(3)	-
	Buy USD 2,700 Sell EUR 2,363 21/07/2017	(3)	-
	Buy USD 3,000 Sell EUR 2,626 21/07/2017	(3)	-
	Buy CHF 900 Sell EUR 825 21/07/2017	(3)	-
	Buy CHF 1,100 Sell EUR 1,007 21/07/2017	(2)	-
	Buy CHF 400 Sell EUR 367 21/07/2017	(1)	-
	Buy CHF 400 Sell EUR 366 21/07/2017	(1)	-
	Buy CHF 300 Sell EUR 275 21/07/2017	(1)	-
	Buy CHF 700 Sell EUR 641 21/07/2017	(1)	-
	<b>Total Forward Contracts</b>	<b>(689,424)</b>	<b>(1.31)</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

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>(1,406,012)</b>	<b>(2.67)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>46,520,182</b>	<b>88.20</b>
	<b>Other Net Assets</b>	<b>6,223,191</b>	<b>11.80</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>52,743,373</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	44,090,517	74.98
	Over the counter financial derivatives	3,835,677	6.52
	Cash and other current assets	10,878,107	18.50
	<b>Total</b>	<b>58,804,301</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**

**Unaudited Schedule of Investments**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>Germany</b>	<b>938,730</b>	<b>0.16</b>
7,800	Siemens	938,730	0.16
	<b>Greece</b>	<b>1,682,780</b>	<b>0.28</b>
258,000	Alpha Bank	557,280	0.09
600,000	Eurobank Ergasias	588,000	0.10
2,500,000	Piraeus Bank	537,500	0.09
	<b>Japan</b>	<b>2,667,833</b>	<b>0.45</b>
81,000	Daiwa Securities Group	419,996	0.07
110,500	Fukuoka Financial Group	459,537	0.08
280,000	Mizuho Financial Group	447,894	0.08
59,600	Shizuoka Bank	471,117	0.08
13,100	Sumitomo Mitsui Financial Group	446,748	0.07
13,500	Sumitomo Mitsui Trust Holdings	422,541	0.07
	<b>Total Equity Securities</b>	<b>5,289,343</b>	<b>0.89</b>
	<b>Fixed Income Securities</b>		
	<b>Argentina</b>	<b>23,029,538</b>	<b>3.86</b>
1,000,000	Banco Macro 6.75% 04/11/2026	911,036	0.15
4,500,000	Provincia De Buenos Aire 15/05/2035	3,541,500	0.60
2,250,000	Provincia De Buenos Aire 2% 15/05/2035	1,501,485	0.25
4,000,000	Provincia De Cordoba 7.125% 10/06/2021	3,702,891	0.62
1,376,104	Republic of Argentina (Series Dis Eur) 7.82% 31/12/2033	1,464,161	0.25
8,944,674	Republic of Argentina (Series Dsc Eur) 7.82% 31/12/2033	9,436,631	1.58
2,500,000	YPF Sociedad Anonima 8.5% 28/07/2025	2,471,834	0.41
	<b>Austria</b>	<b>3,835,208</b>	<b>0.64</b>
1,500,000	Eldorado International Finance Gmbh 8.625% 16/06/2021	1,307,708	0.22
2,400,000	Porr Perpetual	2,527,500	0.42
	<b>Barbados</b>	<b>731,603</b>	<b>0.12</b>
934,000	Govt of Barbados 7.25% 15/12/2021	731,603	0.12

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
	<b>Bermuda</b>	<b>1,640,557</b>	<b>0.27</b>
2,000,000	Digicel Group 8.25% 30/09/2020	1,640,557	0.27
	<b>British Virgin Islands</b>	<b>3,479,871</b>	<b>0.58</b>
3,000,000	Hanrui Overseas International 4.9% 28/06/2019	2,606,424	0.44
1,000,000	Xiangyu Investment BVI 4.75% 14/07/2019	873,447	0.14
	<b>Canada</b>	<b>7,470,035</b>	<b>1.25</b>
4,600,000	Bombardier 6.125% 15/05/2021	4,994,450	0.84
3,000,000	Valeant Pharmaceuticals 4.5% 15/05/2023	2,475,585	0.41
	<b>Cayman Islands</b>	<b>10,610,521</b>	<b>1.78</b>
2,000,000	Fantasia Holdings Group 7.375% 04/10/2021	1,734,763	0.29
1,000,000	Greentown China Holdings 5.875% 11/08/2020	908,223	0.15
4,029,156	Kaisa Group Holdings (Series A) 6.5% 31/12/2019	3,523,274	0.59
1,000,000	Modern Land China 6.875% 20/10/2019	866,290	0.15
1,240,350	Odbrecht Offshre Drll Finance 6.75% 01/10/2022	368,499	0.06
2,250,000	Tecnoglass 8.2% 31/01/2022	2,073,806	0.35
1,300,000	Usiminas Commercial 7.25% 18/01/2018	1,135,666	0.19
	<b>China</b>	<b>2,618,502</b>	<b>0.44</b>
3,000,000	Xuzhou Economic and Technology Development Zone Interest 4.5% 16/06/2019	2,618,502	0.44
	<b>Costa Rica</b>	<b>784,614</b>	<b>0.13</b>
1,000,000	Instituto Costarricense 6.375% 15/05/2043	784,614	0.13
	<b>Cyprus</b>	<b>11,365,919</b>	<b>1.90</b>
9,040,000	Bank Of Cyprus 19/01/2027	9,827,384	1.64
1,500,000	Republic of Cyprus 2.75% 27/06/2024	1,538,535	0.26
	<b>Ecuador</b>	<b>7,333,330</b>	<b>1.23</b>
2,000,000	Republic of Ecuador 7.95% 20/06/2024	1,637,877	0.27
4,500,000	Republic of Ecuador 9.625% 02/06/2027	3,938,386	0.66
2,000,000	Republic of Ecuador 9.65% 13/12/2026	1,757,067	0.30
	<b>Ethiopia</b>	<b>2,431,912</b>	<b>0.41</b>
2,800,000	Federal Republic of Ethiopia 6.625% 11/12/2024	2,431,912	0.41

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>Germany</b>		<b>6,387,825</b>	<b>1.07</b>
1,000,000	Commerzbank 4% 30/03/2027	1,077,100	0.18
700,000	Deutsche Bank Perpetual	699,125	0.12
500,000	Heidelberger Druckmaschi (Series HDD) Conv 8.5% 10/07/2017	527,700	0.09
4,000,000	Senvion Holding Gmbh 3.875% 25/10/2022	4,083,900	0.68
<b>Ghana</b>		<b>3,134,851</b>	<b>0.53</b>
3,500,000	Republic of Ghana 8.125% 18/01/2026	3,134,851	0.53
<b>Greece</b>		<b>78,781,056</b>	<b>13.20</b>
2,000,000	Hellenic Republic (Series PSI) 24/02/2023	1,867,260	0.31
3,500,000	Hellenic Republic (Series PSI) 24/02/2024	3,221,312	0.54
3,500,000	Hellenic Republic (Series PSI) 24/02/2025	3,172,907	0.53
3,500,000	Hellenic Republic (Series PSI) 24/02/2028	2,975,840	0.50
10,500,000	Hellenic Republic (Series PSI) 24/02/2029	8,674,155	1.46
17,000,000	Hellenic Republic (Series PSI) 24/02/2030	13,778,840	2.31
16,500,000	Hellenic Republic (Series PSI) 24/02/2031	13,150,253	2.20
4,000,000	Hellenic Republic (Series PSI) 24/02/2032	3,144,420	0.53
9,500,000	Hellenic Republic (Series PSI) 24/02/2033	7,347,822	1.23
7,000,000	Hellenic Republic (Series PSI) 24/02/2035	5,262,285	0.88
15,900,000	Hellenic Republic 4.75% 17/04/2019	16,185,962	2.71
<b>Hong Kong</b>		<b>850,409</b>	<b>0.14</b>
1,000,000	Grand China Air Hong Kong 6.375% 07/03/2019	850,409	0.14
<b>Italy</b>		<b>82,178,915</b>	<b>13.77</b>
10,000,000	Buoni Poliennali Del Tesoro 1.2% 01/04/2022	10,160,100	1.70
7,820,000	CMC Ravenna 7.5% 01/08/2021	7,995,285	1.34
4,500,000	CMF 9% 15/06/2022	4,488,750	0.75
4,000,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	3,702,639	0.62
3,000,000	Intesa Sanpaolo Perpetual	3,035,100	0.51
10,000,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	11,103,800	1.86
4,000,000	Intesa Sanpaolo VAR Perpetual	4,221,340	0.71
6,000,000	Manutencoop Facility 8.5% 01/08/2020	6,143,340	1.03
1,500,000	Unicredit 02/05/2023	1,354,478	0.23
500,000	Unicredit 30/07/2023	312,624	0.05

**ALTEGRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**  
as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>Italy (continued)</b>			
4,200,000	Unicredit Perpetual	3,789,900	0.63
12,600,000	Unicredit Perpetual (AL7554663 Corporation)	14,182,875	2.38
3,600,000	Unicredit SPA Perpetual	3,586,500	0.60
2,000,000	Unione Di Banche Italian 05/05/2026	2,056,360	0.34
4,900,000	Unione Di Banche Italian 15/09/2027	5,045,824	0.85
1,000,000	Unipolsai Perpetual	1,000,000	0.17
<b>Jersey</b>		<b>6,278,370</b>	<b>1.05</b>
3,000,000	Mercury Bondco 7.125% 30/05/2021	3,117,120	0.52
3,000,000	Mercury Bondco 8.25% 30/05/2021	3,161,250	0.53
<b>Luxembourg</b>		<b>64,093,225</b>	<b>10.74</b>
6,000,000	Cabot Financial Luxembourg 7.5% 01/10/2023	7,401,897	1.24
500,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	438,692	0.07
9,000,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	9,255,825	1.55
9,650,000	Crystal Almond Sarl 10% 01/11/2021	10,518,500	1.76
7,000,000	Garfunkelux Holdco 2 11% 01/11/2023	8,863,713	1.49
3,000,000	Garfunkelux Holdco 3 8.5% 01/11/2022	3,674,390	0.62
500,000	Minerva Luxembourg 6.5% 20/09/2026	427,205	0.07
3,000,000	Schmolz + Bickenbach Luxembourg 5.625% 15/07/2022	3,182,790	0.53
19,500,000	Wind Aquisition Finance 7% 23/04/2021	20,330,213	3.41
<b>Mexico</b>		<b>10,114,856</b>	<b>1.69</b>
2,500,000	Grupo Finance Invermexico Perpetual	2,330,212	0.39
6,600,000	Grupo Posadas Sab 7.875% 30/06/2022	5,979,914	1.00
2,000,000	Petroleos Mexicanos 2.75% 21/04/2027	1,804,730	0.30
<b>Netherlands</b>		<b>10,758,735</b>	<b>1.80</b>
2,000,000	Generali Finance Perpetual	2,047,500	0.34
5,500,000	OCI Conv 3.875% 25/09/2018	5,584,700	0.94
1,825,000	Petrobras Global Finance 5.375% 01/10/2029	1,963,564	0.33
1,000,000	Petrobras Global Finance 6.25% 14/12/2026	1,162,971	0.19
<b>Senegal</b>		<b>177,844</b>	<b>0.03</b>
200,000	Republic of Senegal 6.25% 23/05/2033	177,844	0.03

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
	<b>Spain</b>	<b>101,566,856</b>	<b>17.01</b>
6,000,000	Banco Bilbao Vizcaya ARG 7% Perpetual	6,155,700	1.03
4,000,000	Banco Bilbao Vizcaya ARG Perpetual	4,144,780	0.69
7,100,000	Banco De Sabadell 5.625% 06/05/2026	8,030,739	1.35
2,200,000	Banco De Sabadell Perpetual (AN4046750)	2,169,750	0.36
4,600,000	Banco Santander Perpetual	4,950,750	0.83
8,600,000	Banco Popular Espanol Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	-	-
3,800,000	Banco Popular Espanol VAR Perpetual	-	-
9,200,000	BPE Financiaciones 6.873% 22/10/2020	-	-
25,000,000	Bonos Y Oblig Del Estado 5.4% 31/01/2023	31,757,000	5.32
1,500,000	BPE Financiaciones 2% 03/02/2020	1,564,125	0.26
5,000,000	Caixabank Perpetual	5,275,000	0.88
19,200,000	Caja Ahorros Barcelona (Series CABK) Conv 1% 25/11/2017	19,709,760	3.30
6,000,000	Caja De Ahorros Y Monte 28/07/2025	5,951,550	1.00
9,100,000	Liberbank 14/03/2027	8,342,652	1.40
3,500,000	Sacyr (Series SCYR) Conv 4% 08/05/2019	3,515,050	0.59
	<b>Sri Lanka</b>	<b>438,010</b>	<b>0.07</b>
500,000	Republic of Sri Lanka 6.2% 11/05/2027	438,010	0.07
	<b>Sweden</b>	<b>208,848</b>	<b>0.04</b>
2,000,000	SAS Conv 3.625% 01/04/2019	208,848	0.04
	<b>Switzerland</b>	<b>1,321,949</b>	<b>0.22</b>
800,000	Credit Suisse Group Perpetual	754,308	0.13
600,000	UBS Group Perpetual (UV4180070)	567,641	0.09
	<b>Tunisia</b>	<b>1,861,662</b>	<b>0.31</b>
1,000,000	BNQ CEN Tunisia Interest Bond 5.625% 17/02/2024	1,018,985	0.17
1,000,000	BNQ CEN Tunisia Interest Bond 5.75% 30/01/2025	842,677	0.14
	<b>United Kingdom</b>	<b>6,750,195</b>	<b>1.13</b>
1,500,000	Elli Finance UK 8.75% 15/06/2019	1,733,471	0.29
1,000,000	IDH Finance 6.25% 15/08/2022	1,116,248	0.19
1,000,000	Marb Bondco 7% 15/03/2024	847,410	0.14
1,500,000	New Look Secured Issuer 6.5% 01/07/2022	1,266,803	0.21
1,500,000	Santander UK Group Perpetual	1,786,263	0.30

ALTEGRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)  
as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>United States</b>		<b>20,962,047</b>	<b>3.51</b>
750,000	Belden 3.375% 15/07/2027	750,686	0.13
1,000,000	California Resources 8% 15/12/2022	556,844	0.09
8,000,000	Chesapeake Energy (144A) Conv 5.5% 15/09/2026	6,560,637	1.10
9,526,000	Encore Capital Group Conv 2.875% 15/03/2021	7,964,040	1.33
1,000,000	Gamestop (144A) 6.75% 15/03/2021	907,175	0.15
250,000	JC Penney 5.65% 01/06/2020	215,740	0.04
1,000,000	JC Penney 7.4% 01/04/2037	668,675	0.11
2,000,000	Pennymac (144A) Conv 5.375% 01/05/2020	1,731,796	0.29
985,000	Toys R US 7.375% 15/10/2018	791,427	0.13
1,000,000	Tru Taj Llc / Finance In (144A) 12% 15/08/2021	815,027	0.14
<b>Venezuela</b>		<b>2,184,288</b>	<b>0.37</b>
1,500,000	Petroleos De Venezuela 8.5% 02/11/2017	1,150,140	0.19
3,170,000	Petroleos De Venezuela S 6% 16/05/2024	1,034,148	0.18
<b>Total Fixed Income Securities</b>		<b>473,381,551</b>	<b>79.29</b>
<b>Contract For Difference*</b>			
(7,500)	Canadian Imperial Bank of Commerce	7,053	-
70,800	Leonardo	4,499	-
50,000,000	Markit iBoxx EUR Liquid High Yield Index	271,583	0.04
20,800	Safran	47,562	0.01
47,400	Zodiac Aerospace	7,485	-
<b>Total Contract For Difference</b>		<b>338,182</b>	<b>0.05</b>
<b>Option</b>			
1,100	Assicurazioni Generali 16.5 Call 15/09/2017	3,190	-
1,200	Assicurazioni Generali 17.5 Call 15/12/2017	7,440	-
2,100	Bank Of America 26 Call 18/08/2017	50,543	0.01
430	Bank Of America 28 Call 18/08/2017	1,693	-
356	Bank Of America 30 Call 19/01/2018	7,945	-
100,000,000	DBAMCF SWPO (Rec Fix 1.4% Pay Flt EUR-EURIBOR-Reuters 6M 10/02/2032) 28/09/2017 (JPM)	940,659	0.16

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Option (continued)</b>		
4,000	DJ Euro Stoxx Bank (Price) Index - SX7E 150 Call 21/07/2017	45,000	0.01
2,000	Dow Jones EURO STOXX 50 (Price) Index 3200 Put 21/07/2017	138,000	0.02
2,000	Dow Jones EURO STOXX 50 (Price) Index 3575 Call 21/07/2017	132,000	0.02
2,000	Dow Jones EURO STOXX 50 (Price) Index 3650 Call 21/07/2017	23,000	-
86,000,000	EUR Call / USD Put 1.18 28/09/2017	386,544	0.07
200	Euro-Bund Future 161 Put 21/07/2017	98,000	0.02
400	FTSE MIB Index 21500 Call 21/07/2017	47,000	0.01
500	FTSE MIB Index 22000 Call 21/07/2017	13,750	-
40,000,000	GBP Put / USD Call 1.25 31/08/2017	84,879	0.02
36	Goldman Sachs Group 265 Call 21/07/2017	284	-
25	Goldman Sachs Group 280 Call 19/01/2018	3,457	-
2,000	iShares MSCI South Korea Index Fund 60 Put 20/10/2017	121,652	0.02
2,000	iShares MSCI South Korea Index Fund 63 Put 20/10/2017	201,295	0.03
2,000	Ishares U.S. Real Estate ETF 78 Put 21/07/2017	59,513	0.01
(100,000,000)	iTraxx Europe Crossover Index Series 27 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2022 2.25% Call 16/08/2017	7,406	-
100,000,000	iTraxx Europe Crossover Index Series 27 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2022 2.875% Put 16/08/2017	49,900	0.01
105	Jpmorgan Chase & Co 105 Call 19/01/2018	8,776	-
100	Jpmorgan Chase & Co 95 Call 21/07/2017	2,757	-
215	Nikkei 225 Index 18000 Put 08/09/2017	142,323	0.03
500	US 10YR Note (CBT) Future 125 Put 21/07/2017	136,750	0.02
850	WTI Crude Future 38.5 Put 17/08/2017	74,392	0.01
	<b>Total Option</b>	<b>2,788,148</b>	<b>0.47</b>
	<b>Futures contract</b>		
(700)	Euro-BTP Future Sep 17 07/09/2017	161,280	0.03
(500)	US 10YR Note (CBT) Future Sep 17 20/09/2017	127,175	0.02
	<b>Total Futures contract</b>	<b>288,455</b>	<b>0.05</b>
	<b>Swaps***</b>		
2,000,000	Banco Popular Espanol Credit Default Swap Rec Fix 5% 20/06/2022	413,981	0.07

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Swaps (continued)</b>		
50,000,000	CDX NA HY Series 28 5 Yr Credit Default Swap Index 5% 20/06/2022 (BNP)	3,030,961	0.51
150,000,000	CDX NA HY Series 28 5 Yr Credit Default Swap Index 5% 20/06/2022 (JPM)	9,092,883	1.52
3,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2021	145,544	0.02
4,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (GS)	114,711	0.02
9,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (JPM)	258,100	0.04
50,000,000	iTraxx Europe Crossover Index Series 27 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2022 (BNP)	5,767,010	0.97
100,000,000	iTraxx Europe Crossover Index Series 27 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2022 (JPM)	11,534,019	1.93
50,000,000	iTraxx Europe Crossover Index Series 27 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2022 (ML)	5,767,010	0.97
50,000,000	iTraxx Europe Index Snr Financials Series 27 5 Yr Credit Default Swap Index 1% 20/06/2022	1,167,115	0.20
(5,000,000)	Ladbroke Group Finance Credit Default Swap Pay Fix 1% 20/06/2022	679,536	0.11
(5,000,000)	Marks & Spencer Credit Default Swap Pay Fix 1% 20/06/2022	95,840	0.02
(3,000,000)	Next Credit Default Swap Pay Fix 1% 20/06/2022	55,395	0.01
2,000,000	Obrigacoes Do Tesouro Credit Default Swap Pay Fix 1% 20/06/2021	39,268	0.01
(5,000,000)	Russia Federation Credit Default Swap Pay Fix 1% 20/06/2022	139,657	0.02
2,000,000	Safeway Credit Default Swap Rec Fix 1% 20/06/2021	51,834	0.01
20,000,000	Unicredit Credit Default Swap Rec Fix 1% 20/06/2022	74,657	0.01
	<b>Total Swaps</b>	<b>38,427,521</b>	<b>6.44</b>
	<b>Forward Contracts**</b>		
	Buy EUR 88,962,686 Sell USD 99,574,600 21/07/2017	1,908,018	0.32
	Buy EUR 2,652,359 Sell JPY 329,720,000 21/07/2017	85,052	0.01
	Buy EUR 3,438,165 Sell USD 3,840,000 21/07/2017	80,984	0.01
	Buy EUR 5,369,323 Sell USD 6,060,000 21/07/2017	71,272	0.01
	Buy GBP 20,000,000 Sell USD 25,996,900 21/07/2017	64,917	0.01
	Buy EUR 2,848,247 Sell USD 3,188,000 21/07/2017	61,087	0.01



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts** (continued)</b>			
	Buy EUR 2,689,491 Sell USD 3,020,000 21/07/2017	49,208	0.01
	Buy EUR 10,000,000 Sell RUB 674,300,000 21/07/2017	36,924	0.01
	Buy EUR 28,250,562 Sell GBP 24,757,600 21/07/2017	35,416	0.01
	Buy EUR 697,187 Sell USD 779,400 21/07/2017	15,784	-
	Buy EUR 1,152,497 Sell GBP 1,010,000 21/07/2017	1,445	-
	Buy EUR 263,304 Sell USD 300,000 21/07/2017	1,024	-
	Buy EUR 644,714 Sell GBP 565,000 21/07/2017	808	-
	Buy EUR 138,496 Sell JPY 17,700,000 21/07/2017	678	-
	Buy GBP 150,000 Sell EUR 170,679 21/07/2017	269	-
	Buy GBP 22,000 Sell EUR 24,900 21/07/2017	173	-
	Buy CAD 120,000 Sell EUR 80,782 21/07/2017	163	-
	Buy GBP 600 Sell EUR 679 21/07/2017	5	-
	Buy GBP 100 Sell EUR 113 21/07/2017	1	-
	Buy GBP 100 Sell EUR 114 21/07/2017	-	-
	<b>Total Forward Contracts</b>	<b>2,413,228</b>	<b>0.40</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>522,926,428</b>	<b>87.59</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contract For Difference*</b>			
13,900	Airbus	(22,009)	-
32,600	Bank of America	(29,612)	-
(21,000)	Bank Of Montreal	(22,707)	-
(10,600)	Bank of Nova Scotia	(22,657)	-
232,500	Bankia	(36,484)	(0.02)
(31,000)	Canadian Western Bank	(39,055)	(0.01)
20,400	Cie de Saint-Gobain	(63,075)	(0.01)
102,000	CNH Industrial	(10,148)	-
1,200	Dassault Aviation	(147,838)	(0.02)
3,100	Goldman Sachs Group	(77,908)	(0.01)
(100,000,000)	iBoxx Euro Corporates Overall Total Return Index	(191,072)	(0.03)
362,500	Inmobiliaria Colonial	(6,003)	-
8,650	JPMorgan Chase & Co	(632)	-
16,800	Morgan Stanley	(27,930)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Contract For Difference* (continued)</b>		
(15,000)	National Bank of Canada	(19,960)	-
(22,000)	Royal Bank of Canada	(33,240)	(0.02)
17,000	Thales	(83,714)	(0.01)
(12,600)	Toronto-Dominion Bank	(20,794)	-
13,300	Wells Fargo & Co	(33,609)	(0.02)
	<b>Total Contract For Difference</b>	<b>(888,447)</b>	<b>(0.15)</b>
	<b>Option</b>		
(50,000,000)	DBAMCF SWPO (Pay Fix 0.35% Rec Flt EUR-EURIBOR-Reuters 6M 02/08/2022) 31/07/2017 (BNP)	(71,885)	(0.01)
(100,000,000)	DBAMCF SWPO (Pay Fix 1.25% Rec Flt EUR-EURIBOR-Reuters 6M 25/07/2047) 21/07/2017 (JPM)	(24,368)	-
(20,000,000)	DBAMCF SWPO (Pay Fix 1.8% Rec Flt EUR-EURIBOR-Reuters 6M 25/07/2047) 21/07/2017 (JPM)	(9,590)	-
(100,000,000)	DBAMCF SWPO (Rec Fix 1.125% Pay Flt EUR-EURIBOR-Reuters 6M 02/10/2032) 28/09/2017 (JPM)	(407,052)	(0.07)
(10,000,000)	DBAMCF SWPO (Rec Fix 1.15% Pay Flt GBP-LIBOR-ICE 6M 14/06/2047) 14/07/2017 (JPM)	(19)	-
(2,650)	DJ Euro Stoxx Bank (Price) Index - SX7E 150 Call 15/12/2017	(225,250)	(0.04)
(2,000)	Dow Jones EURO STOXX 50 (Price) Index 3175 Put 21/07/2017	(112,000)	(0.02)
(700)	Dow Jones EURO STOXX 50 (Price) Index 3350 Put 21/07/2017	(164,850)	(0.03)
(700)	Dow Jones EURO STOXX 50 (Price) Index 3425 Put 21/07/2017	(301,700)	(0.05)
(2,000)	Dow Jones EURO STOXX 50 (Price) Index 3600 Call 21/07/2017	(74,000)	(0.01)
(2,000)	Dow Jones EURO STOXX 50 (Price) Index 3625 Call 21/07/2017	(40,000)	(0.01)
(50,000,000)	EUR Put / USD Call 1.1145 28/09/2017	(194,907)	(0.03)
(1,000)	Euro-Bund Future 163.5 Call 21/07/2017	(220,000)	(0.04)
(400)	FTSE MIB Index 20000 Put 21/07/2017	(163,000)	(0.03)
(500)	FTSE MIB Index 20500 Put 21/07/2017	(386,250)	(0.06)
(40,000,000)	GBP Call / USD Put 1.31 31/08/2017	(484,250)	(0.08)
(40,000,000)	GBP Put / USD Call 1.23 31/08/2017	(40,196)	(0.01)
(2,000)	iShares MSCI South Korea Index Fund 72 Call 20/10/2017	(190,793)	(0.03)
(2,000)	iShares MSCI South Korea Index Fund 74 Call 20/10/2017	(112,025)	(0.02)

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Option (continued)</b>			
-	Ishares U.S. Real Estate ETF 75 Put 21/07/2017	(21,880)	-
(2,000)	Ishares U.S. Real Estate ETF 81.5 Call 21/07/2017	(28,882)	-
(100,000,000)	Itraxx Europe Crossover Index Series 27 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2022 2.625% Call 19/07/2017	(813,435)	(0.14)
(100,000,000)	Itraxx Europe Crossover Index Series 27 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2022 2.625% Call 19/07/2017 (GS)	(854,234)	(0.14)
(215)	Nikkei 225 Index 21500 Call 08/09/2017	(71,999)	(0.01)
(1,000)	US 10YR Note (CBT) Future 126.75 Call 21/07/2017	(95,725)	(0.03)
(1,500)	US 10YR Note (CBT) Future 127.5 Call 21/07/2017	(61,537)	(0.01)
(850)	WTI Crude Future 35 Put 17/08/2017	(14,878)	-
(850)	WTI Crude Future 50 Call 17/08/2017	(446,350)	(0.07)
<b>Total Option</b>		<b>(5,631,055)</b>	<b>(0.94)</b>
<b>Futures contract</b>			
46	DAX Index Future Sep 17 15/09/2017	(459,983)	(0.08)
2,000	EURO STOXX 50 Index Future Sep 17 15/09/2017	(742,657)	(0.12)
<b>Total Futures contract</b>		<b>(1,202,640)</b>	<b>(0.20)</b>
<b>Swaps***</b>			
3,000,000	Astaldi SPA Credit Default Swap Rec Fix 5% 20/12/2021 (JPM)	(429,283)	(0.07)
5,000,000	Astaldi SPA Credit Default Swap Rec Fix 5% 20/12/2021 (ML)	(715,472)	(0.12)
30,000,000	DBAMCF IISW Pay Fix 1.2275% Rec Flt Euro Area MUICP All Items Ex Tobacco 05/01/2022	(60,710)	(0.01)
30,000,000	DBAMCF IISW Pay Fix 1.487% Rec Flt Euro Area MUICP All Items Ex Tobacco 05/01/2027	(384,824)	(0.05)
40,000,000	DBAMCF IISW Pay Fix 2.23% Rec Flt US CPI Urban Consumers Index 26/01/2022	(602,893)	(0.10)
30,000,000	DBAMCF IISW Pay Fix 3.615% Rec Flt Euro Area MUICP All Items Ex Tobacco 18/01/2024	(410,386)	(0.07)
(5,000,000)	Glencore Finance Europe Credit Default Swap Pay Fix 5% 20/06/2018	(791,978)	(0.13)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (GS)	(825,837)	(0.14)
2,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(330,335)	(0.06)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2017	(42,447)	(0.01)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2019	(510,240)	(0.09)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Swaps*** (continued)</b>			
(5,000,000)	iTraxx Europe Crossover Index Series 22 Ver 1 5 Yr Credit Default Swap Index 1% 20/12/2019	(360,509)	(0.06)
3,904,853	iTraxx Europe Crossover Index Series 24 Ver 1 5 Yr Credit Default Swap Index 1% 20/12/2020	(1,374,437)	(0.23)
15,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2021	(6,432,948)	(1.08)
10,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2021 (BNP)	(4,288,632)	(0.72)
5,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2021 (GS)	(2,144,316)	(0.36)
10,000,000	iTraxx Europe Crossover Index Series 26 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2021 (ML)	(4,288,632)	(0.72)
1,000,000	JC Penney Credit Default Swap Rec Fix 5% 20/06/2021	(53,815)	(0.01)
15,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2021	(787,173)	(0.13)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (BNP)	(12,594)	-
10,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (HSBC)	(25,187)	-
1,000,000	New Look Senior Issuer Credit Default Swap Rec Fix 5% 20/06/2020	(222,745)	(0.04)
2,000,000	Obrigacoes Do Tesouro Credit Default Swap Pay Fix 1% 20/12/2021	(57,461)	(0.01)
10,000,000	Petroleos de Venezuela Credit Default Swap Rec Fix 5% 20/09/2017	(1,299,529)	(0.22)
2,000,000	Petroleos de Venezuela S Credit Default Swap Rec Fix 5% 20/09/2017	(259,906)	(0.04)
2,000,000	Safeway Credit Default Swap Pay Fix 1% 20/12/2021	(52,430)	(0.01)
10,000,000	Santander Issuances Credit Default Swap Rec Fix 1% 20/06/2021	(170,936)	(0.03)
	<b>Total Swaps</b>	<b>(26,935,655)</b>	<b>(4.51)</b>
<b>Forward Contracts**</b>			
	Buy INR 722,850,000 Sell EUR 10,000,000 21/07/2017	(246,467)	(0.04)
	Buy USD 5,047,900 Sell EUR 4,509,933 21/07/2017	(96,726)	(0.02)
	Buy USD 3,703,300 Sell EUR 3,308,630 21/07/2017	(70,961)	(0.01)
	Buy USD 1,880,000 Sell EUR 1,681,693 21/07/2017	(38,073)	(0.01)
	Buy USD 899,400 Sell EUR 803,549 21/07/2017	(17,234)	(0.01)
	Buy USD 771,500 Sell EUR 689,279 21/07/2017	(14,783)	-
	Buy USD 550,000 Sell EUR 491,324 21/07/2017	(10,478)	-
	Buy USD 500,000 Sell EUR 446,658 21/07/2017	(9,525)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2017

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts** (continued)</b>			
Buy USD 492,000 Sell EUR 439,566 21/07/2017		(9,428)	-
Buy GBP 2,640,100 Sell EUR 3,012,582 21/07/2017		(3,777)	-
Buy EUR 197,955 Sell SEK 1,930,000 21/07/2017		(2,462)	-
Buy CHF 304,100 Sell EUR 279,712 21/07/2017		(1,917)	-
Buy USD 78,500 Sell EUR 70,134 21/07/2017		(1,504)	-
Buy CHF 199,300 Sell EUR 183,317 21/07/2017		(1,257)	-
Buy USD 680,000 Sell EUR 595,221 21/07/2017		(720)	-
Buy CHF 111,200 Sell EUR 102,282 21/07/2017		(701)	-
Buy USD 31,400 Sell EUR 28,054 21/07/2017		(602)	-
Buy USD 42,400 Sell EUR 37,568 21/07/2017		(499)	-
Buy CHF 78,200 Sell EUR 71,929 21/07/2017		(493)	-
Buy USD 210,000 Sell EUR 184,085 21/07/2017		(489)	-
Buy USD 23,500 Sell EUR 20,996 21/07/2017		(450)	-
Buy USD 34,700 Sell EUR 30,745 21/07/2017		(408)	-
Buy CAD 160,000 Sell EUR 108,292 21/07/2017		(365)	-
Buy USD 5,600 Sell EUR 5,003 21/07/2017		(107)	-
Buy USD 4,800 Sell EUR 4,288 21/07/2017		(92)	-
Buy USD 7,600 Sell EUR 6,734 21/07/2017		(89)	-
Buy GBP 59,700 Sell EUR 68,123 21/07/2017		(85)	-
Buy USD 3,100 Sell EUR 2,769 21/07/2017		(59)	-
Buy USD 3,000 Sell EUR 2,680 21/07/2017		(58)	-
Buy USD 4,200 Sell EUR 3,721 21/07/2017		(49)	-
Buy GBP 16,100 Sell EUR 18,371 21/07/2017		(23)	-
Buy CHF 2,500 Sell EUR 2,299 21/07/2017		(15)	-
Buy GBP 8,400 Sell EUR 9,585 21/07/2017		(12)	-
Buy CHF 1,800 Sell EUR 1,656 21/07/2017		(11)	-
Buy USD 500 Sell EUR 447 21/07/2017		(10)	-
Buy CHF 1,600 Sell EUR 1,471 21/07/2017		(9)	-
Buy USD 700 Sell EUR 620 21/07/2017		(8)	-
Buy CHF 1,100 Sell EUR 1,012 21/07/2017		(7)	-
Buy CHF 1,000 Sell EUR 919 21/07/2017		(6)	-
Buy CHF 600 Sell EUR 552 21/07/2017		(4)	-
Buy CHF 600 Sell EUR 552 21/07/2017		(4)	-
Buy CHF 500 Sell EUR 460 21/07/2017		(3)	-
Buy GBP 400 Sell EUR 456 21/07/2017		(1)	-
<b>Total Forward Contracts</b>		<b>(529,971)</b>	<b>(0.09)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(35,187,768)</b>	<b>(5.89)</b>

ALGEBRIS UCITS FUNDS PLC

Algebris Macro Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2017

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through	487,738,660	81.70
	Other Net Assets	109,277,612	18.30
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>597,016,272</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	478,670,894	73.72
	Over the counter financial derivatives	44,255,534	6.82
	Cash and other current assets	126,389,744	19.46
	<b>Total</b>	<b>649,316,172</b>	<b>100.00</b>

\*The counterparties for all the contracts for differences are HSBC Bank plc and Goldman Sachs.

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

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Significant Changes in Investments**

Largest purchases and sales as at 30 June 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN Amro Bank VAR 27/03/2028	19,364,656	-
Banco Bilbao Vizcaya ARG 7% Perpetual	19,231,062	-
Banco Bilbao Vizcaya ARG Perpetual	17,596,472	-
Banco De Sabadell Perpetual	19,461,168	10,063,700
Banco Popular Espanol Perpetual	-	13,060,163
Banco Popular Espanol VAR Perpetual	11,779,224	32,220,128
Banco Santander 11/09/2049	-	5,575,243
Banco Santander Perpetual	42,294,190	-
Barclays Bank 8.25% Perpetual	-	13,738,346
Barclays Perpetual	39,697,101	-
BNP Paribas 4.625% 13/03/2027	34,691,802	-
Buoni Ordinari del Tes 0% 31/05/2017	-	30,000,000
Caixabank 15/02/2027	23,593,628	19,927,277
Caixabank Perpetual	75,800,000	-
Citigroup (Series T) Perpetual	-	12,661,123
Commerzbank (Series March) 4% 30/03/2027	9,156,610	9,086,056
Commerzbank 4% 30/03/2027	30,264,780	31,546,661
Cooperatieve Rabobank Perpetual	-	3,941,555
Credit Agricole 7.875% Perpetual	38,504,856	-
Credit Agricole Perpetual	-	5,585,564
Credit Suisse Group Perpetual	18,451,216	-
Deutsche Bank 4.5% 19/05/2026	12,485,705	-
Deutsche Bank Italia FRN 02/04/2018	9,752,480	-
Deutsche Bank Perpetual	11,455,166	-
DNB Bank Perpetual (QZ8551595 Corporation)	-	7,092,100
First Tennessee Bank (144A) Preferred Perpetual	17,467,678	-
HSBC Holdings Perpetual	25,588,563	-
HSBC Holdings Perpetual (AO1326237)	46,750,000	-
HSBC Holdings Perpetual (LW2088877)	-	7,145,054
Intesa Sanpaolo (144A) 5.71% 15/01/2026	12,551,554	21,031,548
Intesa Sanpaolo Perpetual (AM0179896 Corporation)	64,266,408	-
Legal & General Group 27/10/2045	-	4,351,339
Liberbank 14/03/2027	-	6,031,584
Mitsubishi UFJ Investor FRN 15/12/2050	11,503,750	-
Royal Bank of Scotland Group VAR Perpetual	17,787,071	-
Santander Group Holdings Perpetual	31,767,307	-
Santander Issuances 5.179% 19/11/2025	-	19,818,407

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Credit Fund

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

Largest purchases and sales as at 30 June 2017

---

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Societe Generale Perpetual	-	12,697,236
Spain Letras Del Tesoro 0% 12/05/2017	-	30,000,000
Suntrust Banks Perpetual	-	5,843,609
Synovus Financial VAR 15/12/2025	-	10,974,933
UBS 22/05/2023	-	10,569,915
Unicredit 19/06/2032	14,549,674	-
Unicredit Perpetual	14,911,480	-
Unicredit Perpetual (AL7554663 Corporation)	19,703,533	-
Unicredit SPA VAR Perpetual	83,314,381	-
Unicredit VAR Perpetual	25,909,856	15,982,289
Unione Di Banche Italian 15/09/2027	21,445,025	-

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



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

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

Largest purchases and sales as at 30 June 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN Amro Bank VAR 27/03/2028	1,117,192	-
Allianz	2,637,655	2,850,179
Ameriprise Financial	-	2,324,642
Banco Santander Perpetual	1,400,000	-
Banco Santander (Series) Perpetual	-	3,086,563
Bank of America	2,360,591	-
Bank of New York Mellon	2,209,791	2,145,816
Barclays Bank 8.25% Perpetual	-	1,781,207
Barclays VAR 7% Perpetual	-	2,009,259
BB&T	2,860,963	-
BBVA International Preferred Uniperson Perpetual	-	1,768,708
Blackstone Group	1,368,867	-
BNP Paribas 4.625% 13/03/2027	1,699,386	1,718,265
Brixmor Property Group	1,810,745	-
Buoni Ordinari Del Tesoro 30/11/2016	-	6,400,000
Buoni Ordinari Del Tesoro 0% 28/02/2017	-	7,000,910
Buoni Ordinari Del Tesoro 0% 31/03/2017	-	8,100,000
Caixabank Perpetual	1,800,000	-
Carlyle Group	-	1,245,119
Citigroup	3,512,950	1,377,608
Citigroup (Series R) Perpetual	-	1,624,212
Discover Financial Services	2,805,787	-
E*Trade Financial	2,844,384	-
Erste Group Bank	-	1,430,796
Fifth Third Bancorp	2,674,053	-
Fortress Investment Group LLC	-	3,359,801
GGP	1,903,767	2,001,718
HSBC Holdings Perpetual	1,184,456	-
Huntington Bancshares	3,217,758	-
Industrial and Commercial Bank of China	2,168,157	-
ING Group	-	1,988,413
Intesa Sanpaolo SPA Perpetual	4,300,000	-
Invesco	1,315,327	1,475,338
Invincible Investment	1,971,593	-
JPMorgan Chase & Co	4,051,180	-
Kimco Realty	3,058,550	1,609,065
KKR & Co LP	-	2,603,104

**ALGEBRIS UCITS FUNDS PLC****Algebris Financial Income Fund****Unaudited Schedule of Significant Changes in Investments (continued)**

Largest purchases and sales as at 30 June 2017

---

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Lazard	1,869,716	-
Legg Mason	-	3,107,060
Lincoln National	1,330,982	-
Manulife Financial	2,357,109	3,966,678
Metlife	1,819,743	1,417,424
Prudential Financial	-	1,820,126
QBE Insurance Group	2,159,849	1,999,890
Regions Financial	2,330,158	-
Santander Group Holdings Perpetual	1,635,082	-
Simon Property Group	1,389,244	1,440,727
Societe Generale Perpetual	-	1,620,802
Sompo Holdings	3,029,486	1,208,548
Spain Letras Del Tesoro 0% 20/01/2017	-	6,300,000
Spain Letras Del Tesoro 0% 17/02/2017	-	7,001,050
Spain Letras Del Tesoro 0% 12/05/2017	6,308,196	6,300,000
Spain Letras Del Tesoro 0% 18/08/2017	6,707,194	-
State Street	1,846,933	1,907,186
Sumitomo Mitsui Financial Group	1,805,922	-
Unicredit Perpetual	1,300,000	-
US Bancorp	1,830,634	1,762,018
Voya Financial	2,064,174	-
Wells Fargo & Co	3,188,499	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

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

Largest purchases and sales as at 30 June 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN AMRO Group	111,159	-
Accor	-	177,881
Allergan	-	272,320
Allianz	186,388	196,101
Banco Bilbao Vizcaya ARG VAR Perpetual	-	223,064
Banco Popular Espanol Perpetual	-	182,113
Bank of Cyprus VAR 19/01/2027	100,000	-
Barclays Perpetual	234,107	-
Barclays Perpetual (QZ3177313)	-	193,438
Barclays Perpetual (SWX)	-	236,383
Barclays Perpetual (UV4299359)	-	239,936
Blackstone Group	242,336	-
BNP Paribas 4.625% 13/03/2027	188,821	189,719
Buoni Ordinari Del Tesoro 0% 31/01/2017	-	600,000
Buoni Ordinari Del Tesoro 0% 31/05/2017	-	1,601,024
Buoni Ordinari Del Tesoro 0% 29/09/2017	500,561	-
Buoni Poliennali Del Tesoro 1.65% 23/04/2020	254,406	254,057
Caixabank VAR 15/02/2027	99,973	-
Caja Ahorros Barcelona Convertible 1% 25/11/2017	506,425	311,760
China Life Insurance	88,092	-
China Unicom	107,935	-
Citigroup	271,145	203,337
CMC Ravenna 7.5% 01/08/2021	147,812	158,125
Credit Suisse Group VAR Perpetual	186,376	-
Dah Sing Financial Holdings	-	134,425
DB Cont Capital Trust III 7.6% Preferred Perpetual	-	199,566
Discover Financial Services	125,727	-
DR Horton	-	205,793
Fortress Investment Group	-	130,765
Garfunkelux Holdco 3 8.5% 01/11/2022	247,738	-
Heineken	-	196,071
HKT Trust	-	185,607
HSBC Holdings Perpetual	-	221,268
Industrial and Commercial Bank of China	176,456	-
Intesa Sanpaolo Perpetual	400,000	209,840
Invincible Investment	95,624	-
Jaguar Land Rover Automo 3.875% 01/03/2023	-	133,656

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

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

Largest purchases and sales as at 30 June 2017

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
KKR & Co LP	-	179,322
Koninklijke	-	368,523
Lennar	-	184,199
Marine Harvest	-	200,086
Metlife	211,196	192,783
Mex Bonos Desarr 5.75% 05/03/2026	230,682	267,840
Mitsubishi UFJ Financial Group	109,443	-
Novartis	-	164,479
OCI	124,586	134,038
ORIX Corporation	132,232	-
Petroleos De Venezuela 8.5% 02/11/2017	207,050	-
QBE Insurance Group	165,332	159,432
Rabobank Stichting 6.5% Perpetual	216,000	223,042
Siemens	-	189,216
Sompo Holdings	144,147	-
Spain Letras Del Tesoro 0% 20/01/2017	-	750,000
Spain Letras Del Tesoro 0% 17/02/2017	-	600,132
Spain Letras Del Tesoro 0% 12/05/2017	750,976	750,648
Spain Letras Del Tesoro 0% 18/08/2017	300,271	150,083
Spain Letras Del Tesoro 0% 15/09/2017	500,605	-
UBS Group Perpetual	-	385,295
Unicredit Perpetual	200,000	-
Unione Di Banche Italian 15/09/2027	99,785	-
Wells Fargo & Co	212,015	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

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

Largest purchases and sales as at 30 June 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN AMRO Group	-	834,273
Allianz	1,384,557	1,463,824
Bank of America	2,366,734	-
Bank of New York Mellon Corporation	1,050,619	1,030,659
BB&T	1,121,512	-
Blackstone Group	2,302,408	-
Buoni Ordinari Del Tesoro 0% 31/01/2017	-	2,650,954
Buoni Ordinari Del Tesoro 0% 28/02/2017	-	2,000,740
Buoni Ordinari Del Tesoro 0% 31/03/2017	-	1,900,000
Buoni Ordinari Del Tesoro 0% 30/06/2017	1,201,440	1,200,000
Buoni Ordinari Del Tesoro 0% 29/09/2017	2,502,803	-
Capital One Financial	1,681,000	1,073,966
Charles Schwab	1,066,789	1,056,840
Citigroup	2,394,056	689,649
CNO Financial Group	-	662,852
Commerzbank	1,123,751	1,184,189
Credit Suisse Group	2,172,474	1,593,891
Discover Financial Services	3,258,710	-
E*Trade Financial	2,683,828	1,171,986
Fifth Third Bancorp	1,415,665	-
GGP	1,448,603	1,506,460
Goldman Sachs Group	-	636,348
Hartford Financial Services Group	963,530	956,006
Huntington Bancshares	1,295,940	-
ING Group	-	688,688
Intesa Sanpaolo (144A) Perpetual	-	1,061,716
Itau Unibanco Holdings	845,303	843,947
JPMorgan Chase & Co	1,618,237	1,635,866
Kimco Realty	1,667,918	1,203,660
Legg Mason	-	701,305
Macerich	1,024,303	-
Metlife	1,265,148	1,177,614
MGIC Investment	1,259,252	-
Mitsubishi UFJ Financial Group	862,590	-
Piraeus Bank	1,771,002	-
Popular	-	685,179
Regions Financial	-	701,877

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Equity Fund

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

Largest purchases and sales as at 30 June 2017

---

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Santander Consumer USA Holdings	1,775,489	-
Sompo Holdings	869,466	-
Spain Letras Del Tesoro 0% 20/01/2017	-	3,300,033
Spain Letras Del Tesoro 0% 17/02/2017	-	1,200,000
Spain Letras Del Tesoro 0% 12/05/2017	3,304,293	3,300,000
Spain Letras Del Tesoro 0% 16/06/2017	3,203,681	3,200,352
Spain Letras Del Tesoro 0% 18/08/2017	3,303,543	-
SPDR S&P Regional Banking	1,698,244	-
Synchrony Financial	-	692,759
Unicredit Perpetual	-	1,217,235
Voya Financial	2,179,587	-
Wells Fargo & Co	3,013,290	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

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

Largest purchases and sales as at 30 June 2017

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Astaldi 4.5% 31/01/2019	-	7,384,912
Bank of Cyprus 19/01/2027	9,968,411	-
Bonos Y Oblig Del Estado 5.4% 31/01/2023	32,519,984	24,077,421
BPE Financiaciones 6.873% 22/10/2020	19,428,529	9,575,063
Buoni Poliennali Del Tesoro 1.2% 01/04/2022	10,260,430	-
Buoni Poliennali Del Tesoro (Series ICPI) 1.65% 23/04/2020	21,168,741	21,092,399
Buoni Poliennali Del Tesoro (Series CPI) 2.35% 15/09/2024	11,588,806	11,348,144
Buoni Poliennali Del Tesoro 4% 01/02/2037	12,076,066	12,139,171
Caja Ahorros Barcelona 1% 25/11/2017	58,734,779	39,494,631
Chesapeake Energy (144A) 5.5% 15/09/2026	8,272,684	-
Encore Capital Group 2.875% 15/03/2021	8,396,601	-
Garfunkelux Holdco 2 11% 11/01/2023	9,043,478	-
Hellenic Republic (Series PSI) 24/02/2029	8,617,479	-
Hellenic Republic (Series PSI) 24/02/2030	13,492,634	-
Hellenic Republic (Series PSI) 24/02/2031	12,674,408	-
Hellenic Republic 3.375% 17/07/2017	13,089,647	20,451,024
Hellenic Republic 4.75% 17/04/2019	19,901,402	23,121,473
Intesa Sanpaolo Perpetual	10,000,000	-
Irish Treasury 1% 15/05/2026	10,179,397	10,012,411
Liberbank 14/03/2027	12,519,573	-
Petrobras Global Finance 6.25% 14/12/2026	-	7,554,816
Rabobank Stichting 6.5% Perpetual	-	5,357,315
SPDR S&P Regional Banking	9,447,037	9,279,513
Unicredit Perpetual (AL7554663 Corporation)	10,133,050	-
US Treasury Note 1.875% 31/01/2022	37,356,387	37,884,821
US Treasury Note 1.875% 28/02/2022	18,934,259	18,869,556
US Treasury Note 2% 15/11/2026	36,323,263	36,328,109
US Treasury Note 2.25% 15/02/2027	36,832,515	37,124,388
US Treasury Note 2.375% 15/05/2027	9,034,042	9,033,018
Wind Aquisition Finance 7% 23/04/2021	15,205,375	-

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 period 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 Weißfrauenstraße 16, 60311 Frankfurt, Germany.

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

### IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

The representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.

In respect of the shares in the sub-funds of the Company distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Company and the sub-funds, such as the prospectus and the key investor information documents (KIIDs), the articles of association, the semi-annual report and the annual report may be obtained free of charge at the registered office of the Swiss representative. A list of the purchases and sales of each sub-fund’s investments for the financial period ending 30 June 2017 may also be obtained free of charge at the registered office of the Swiss representative.

### Total Expense Ratio

The Total Expense Ratio (“TER”) is calculated according to the following formula:  $(\text{total expenses} / \text{AF}) * 100$ ; AF (= average fund assets)

Sub-fund	Share class	TER
Algebris Financial Credit Fund	CHF Class I	1.24%
	CHF Class M	0.12%
	CHF Class R	1.89%
	CHF Class Rd	1.67%
	CHF Class W	1.62%
	CHF Class Z	0.91%
	EUR Class I	1.30%
	EUR Class Id	1.33%
	EUR Class M	0.12%
	EUR Class Md	0.12%
	EUR Class R	1.92%
	EUR Class Rd	1.88%
	EUR Class W	1.62%
	EUR Class Wd	1.62%
	EUR Class XXLd	0.62%
	EUR Class Z	0.91%
	GBP Class I	1.44%
	GBP Class Id	1.26%
	GBP Class M	0.12%
	GBP Class R	2.18%
GBP Class Rd	1.99%	
GBP Class Wd	1.62%	
GBP Class Z	0.91%	
GBP Class Zd	0.91%	



**Other Additional Disclosures (unaudited)**

**Total Expense Ratio (continued)**

<b>Sub-fund</b>	<b>Share class</b>	<b>TER*</b>
Algebris Financial Credit Fund	SGD Class Rd	1.68%
	SGD Class R	1.94%
	USD Class I	1.39%
	USD Class Id	1.37%
	USD Class M	0.12%
	USD Class Md	0.12%
	USD Class R	2.15%
	USD Class Rd	2.10%
	USD Class W	1.62%
	USD Class Wd	1.62%
	USD Class XXL	0.62%
	USD Class Z	0.91%
	USD Class Zd	0.91%

<b>Sub-fund</b>	<b>Share class</b>	<b>TER*</b>
Algebris Financial Income fund	CHF Class B	0.79%
	CHF Class R	2.09%
	EUR Class B	0.79%
	EUR Class Bd	0.79%
	EUR Class I	1.19%
	EUR Class Id	1.19%
	EUR Class M	0.29%
	EUR Class Md	0.29%
	EUR Class R	2.09%
	EUR Class Rd	2.09%
	GBP Class Bd	0.79%
	GBP Class Id	1.19%
	GBP Class M	0.29%
	GBP Class R	2.09%
	USD Class Bd	0.79%
	USD Class Id	1.19%
	USD Class M	0.29%
	USD Class Md	0.29%
	USD Class R	2.09%
USD Class Rd	2.09%	

<b>Sub-fund</b>	<b>Share class</b>	<b>TER*</b>
Algebris Asset Allocation Fund	EUR Class R	5.40%
	EUR Class I	3.76%
	CHF Class R	4.85%
	GBP Class B	3.48%

## Other Additional Disclosures (unaudited)

### Total Expense Ratio (continued)

Sub-fund	Share class	TER*
Algebris Financial Equity Fund	CHF Class B	3.45%
	CHF Class R	6.16%
	EUR Class B	3.62%
	EUR Class Bm	3.24%
	EUR Class I	5.37%
	EUR Class Im	4.95%
	EUR Class M	0.77%
	EUR Class R	6.16%
	EUR Class Rm	5.28%
	GBP Class M	0.77%
	GBP Class Mm	0.77%
	USD Class B	5.26%
	USD Class Bm	3.35%
	USD Class M	0.77%
	USD Class Mm	0.77%
USD Class Md	0.77%	

Sub-fund	Share class	TER*
Algebris Macro Credit Fund	EUR Class B	1.12%
	EUR Class Bd	1.15%
	EUR Class I	1.33%
	EUR Class Id	1.37%
	EUR Class M	0.19%
	EUR Class R	1.91%
	EUR Class Rd	1.89%
	GBP Class B	1.16%
	GBP Class Md	0.19%
	GBP Class R	1.92%
	CHF Class B	1.11%
	CHF Class R	1.78%
	CHF Class Bd	1.10%
	CHF Class I	1.09%
	USD Class B	1.20%
	USD Class Bd	1.28%
	USD Class Md	0.19%
	USD Class R	2.08%
USD Class M	0.19%	

\* As at 30 June 2017, no performance fees are paid.

## Other Additional Disclosures (unaudited)

### Securities Financing Transaction

The Fund is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”). The regulation was issued on 25 November 2015 effective for all alternative investment Funds from 12 January 2016. The disclosure requirements accompanying this regulation are effective for annual reports published after 13 January 2017. This regulation has therefore been adopted for these financial statements dated 30 June 2017 due to the date the financial statements are available to be issued falling after this effective date.

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

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

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2017.

The regulation also covers transactions that are commonly referred to as total return swaps (“Swaps”). The Fund held contract for difference positions (“CFDs”) as at 30 June 2017 which the Directors have included in the definition of Swaps.

As at 30 June 2017 the Fund engaged in the only one type of SFT’s: Total Return Swaps

### Algebris Financial Income Fund

#### Global data

	<b>Absolute amount</b> US\$	<b>% of Net assets</b>
Total Return Swaps	6,518,940	3.61%
<b>Total</b>	<u>6,518,940</u>	<u>3.61%</u>

#### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June, 2017, is as follows:

<b>Counterparty</b>	<b>Swaps US\$</b>
HSBC Bank Plc	6,501,715
Morgan Stanley	17,225
<b>Total</b>	<u>6,518,940</u>

#### Safekeeping

<b>Custodian</b>	<b>Collateral assets safe-kept</b> US\$
HSBC Bank Plc	6,815,458
Morgan Stanley	16,464
<b>Total</b>	<u>6,831,922</u>

## Other Additional Disclosures (unaudited)

### Securities Financing Transaction (continued)

#### Algebris Financial Income fund (continued)

##### Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Fund, the Investment Manager and third parties for the period ended 30 June 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total Return Swaps	-	-	10,054
<b>Total</b>	-	-	10,054

#### Algebris Asset Allocation Fund

##### Global data

	Absolute amount US\$	% of Net assets
Total Return Swaps	299,826	3.94%
<b>Total</b>	299,826	3.94%

##### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at June 30, 2017, is as follows:

Counterparty	Swap US\$
HSBC Bank Plc	299,826
<b>Total</b>	<b>299,826</b>

##### Safekeeping

Custodian	Collateral assets safe-kept US\$
HSBC Bank Plc	329,026
<b>Total</b>	<b>329,026</b>

## Other Additional Disclosures (unaudited)

### Securities Financing Transaction (continued)

#### Algebris Asset Allocation Fund (continued)

##### Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Fund, the Investment Manager and third parties for the period ended 30 June 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total Return Swaps	-	-	804
<b>Total</b>	-	-	804

#### Algebris Financial Equity Fund

##### Global data

	Absolute amount US\$	% of Net assets
Total Return Swap	3,195,141	6.05%
<b>Total</b>	3,195,141	6.05%

##### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2017, is as follows:

Counterparty	Swaps US\$
HSBC Bank Plc	3,118,820
Morgan Stanley & Co International Plc	76,321
<b>Total</b>	3,195,141

##### Safekeeping

Custodian	Collateral assets safe-kept US\$
HSBC Bank Plc	6,683,960
Morgan Stanley & Co International Plc	1,198,333
<b>Total</b>	7,882,293

## 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 Fund, the Investment Manager and third parties for the period ended 30 June 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund US\$	Manager US\$	Third parties US\$
Total Return Swaps	-	-	26,434
<b>Total</b>	-	-	26,434

#### Algebris Macro Credit Fund

##### Global data

	Absolute amount US\$	% of Net assets
Total Return Swaps	758,481	0.13%
<b>Total</b>	758,481	0.13%

##### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June, 2017, is as follows:

Counterparty	Swaps US\$
HSBC Bank Plc	758,481
<b>Total</b>	758,481

##### Safekeeping

Custodian	Collateral assets safe-kept US\$
HSBC Bank Plc	3,306,514
<b>Total</b>	3,306,514

## Other Additional Disclosures (unaudited)

### Securities Financing Transaction (continued)

#### Algebris Macro Credit Fund (continued)

##### Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Fund, the Investment Manager and third parties for the period ended 30 June 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund US\$</b>	<b>Manager US\$</b>	<b>Third parties US\$</b>
Total Return Swaps	-	-	8,821
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,821</b>

#### Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT's for the period ended 30 June 2017.