

**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 2018 TO 30 JUNE 2018**

## ALGEBRIS UCITS FUNDS PLC

### Contents

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Management and Administration	2-3
Investment Manager's Report	4-10
Unaudited Statement of Financial Position	11-13
Unaudited Statement of Comprehensive Income	14-19
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20-22
Unaudited Statement of Cash Flows	23-25
Notes to the Unaudited Financial Statements	26-72
Unaudited Schedule of Investments	73-134
Unaudited Schedule of Significant Changes in Investments	135-146
Other Additional Disclosures	147-158

## ALGEBRIS UCITS FUNDS PLC

### Management and Administration

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<b>Registered Office</b>	33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Directors*</b>	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
<b>Investment Manager, Distributor and Promoter</b>	Algebris (UK) Limited 1 St James's Market London SW1Y 4AH United Kingdom
<b>Sub Investment Managers</b>	Algebris Investments (Asia) Pte Limited 20 Cecil Street #05-07 Equity Plaza Singapore 049705  Algebris Investments (US) Inc. 1209 Orange Street Wilmington New Castle County Delaware 19801 USA
<b>Depositary</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

## ALGEBRIS UCITS FUNDS PLC

### Management and Administration (continued)

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<b>Company Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
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<b>Representative in Switzerland</b>	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zurich Switzerland
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<b>Paying Agent in Switzerland</b>	Bank Vontobel Limited 43 Gotthardstrasse CH-8022 Zurich Switzerland
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*\* 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 2018 to 30 June 2018

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2018 started on a positive note for risk assets. Strong macro data in January showed an improving environment for the European banking sector, with PMIs suggesting a 3.5% growth rate in the Euro Area and economic sentiment hitting 17 year highs. This macro tailwinds, together with improving fundamentals and benign regulation, created a favourable environment for financial hybrids, which continued to outperform the broader credit market. Best performers were European bank subs, particularly in EUR and GBP, while US bank preferred lagged behind due to the longer duration and rates move.

In February, fears of rising inflation and ongoing hawkish narrative by major central banks caused a selloff in equities and a spike in volatility, which slowly spilled into credit. This had a negative impact in financial hybrids, despite the good set of results reported by banks for Q4 2017. The sell-off continued in the following months, as a combination of increased trade tensions, concerns around leading US technology stocks and a focus on higher USD funding costs drove risk assets lower. Besides the broader risk-off backdrop, subordinated financials struggled due to the busy issue calendar in March. The fund was positioned to take advantage of this supply and added ~7% to the net exposure during the month. Unlike the new issues that came into a tight market in December or January, these bonds had coupons and resets spreads that made them more resilient across market cycles.

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

In May, European banks and insurers were down -13.6% and -6.1% respectively due to the escalating political risk in Italy and weaker macro data. Italian BTP spreads reached 5-year highs, with 2-year bond yields posting their biggest one-day rise in 26 years, only to tighten back as President Mattarella approved plans for a new cabinet. Italian banks were hit the most, with equity down -19.4% and spreads closing >100bps wider across senior and subordinated bonds. We had been closely monitoring the situation in Italy since the elections and built up a portfolio of hedges ahead and into the post-election period to minimise the impact on our core positions. The hedging book effectively contributed to the fund's performance throughout the last months of the quarter. Despite the short-term volatility associated with BTPs, we maintained high conviction in our core Italian names Intesa and Unicredit (and the asset class more broadly), as these banks have best-in-class capital positions and have effectively de-risked their balance sheets.

The market overreaction to the rising political uncertainty in Europe created good entry points in the broader financial hybrids space, as spreads have widened to increasingly attractive levels while fundamentals remain strong and unchanged. We took this opportunity to selectively increase exposure to our high-conviction core names (particularly Italian, Spanish and French banks). An overhang of supply has prevented the market from rallying strongly on days where risk assets have rebounded but this has set up a situation where we think the supply that will come over the next few months should be a very good combination of reset spreads and all in yields.

In addition to this, regulation continued to be a tailwind for financial hybrids in Europe. All European banks subject to the US stress test (CCAR), except Deutsche Bank, passed this year's exercise, despite harsher adverse assumptions. Meanwhile, the ECB's focus on NPLs is on the path to achieving the intended results. Italian banks have accelerated NPL disposals, with BAMI in particular well on track to over-deliver on its de-risking plan, Sabadell received offers for €10.8bn of real estate assets (NPL and foreclosed) that once concluded should meaningfully improve the bank's asset quality, and Caixabank also surprised the market with an announcement to sell its entire real estate portfolio which contributed to the improved performance of its bonds.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Investment Manager's Report (continued)

for the period from 1 January 2018 to 30 June 2018

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

Later in the year, fears of rising inflation and ongoing hawkish narrative by major central banks caused a selloff in equities and a spike in volatility, which slowly spilled into credit too. In this market environment, we saw the US financial sector outperform the market, which we read as a signal of how, after 9 years of easing that was particularly detrimental to banks' and insurance companies' profits, the unwinding of QE is helping the financial sector substantially. Financial hybrids fell, with rates being a bigger driver than spreads as banks actually reported good results for Q4 2017.

The sell-off continued in the following months, with a combination of factors such as increased trade tensions, concerns around leading US technology stocks and a focus on higher USD funding costs driving risk assets lower. The macro outlook however, still pointed towards decent loan growth, falling unemployment and rising property prices in Continental Europe, all good prospects for the recovery of the banking sector. In the US, the post-tax reform euphoria quickly dissipated and left many stocks below where they were prior to passage of the tax cuts. Here we kept focusing on stocks where the outlook for earnings revisions is favourable, sentiment is temporarily poor, and valuations are compelling. From this perspective, two sectors look particularly attractive: life insurance and alternative asset managers, where we continued building positions.

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

In May, European banks and insurers were down -13.6% and -6.1% respectively due to the escalating political risk in Italy and weaker macro data. Italian BTP spreads reached 5-year highs, with 2-year bond yields posting their biggest one-day rise in 26 years, only to tighten back as President Mattarella approved plans for a new cabinet. Italian banks were hit the most, with equity down -19.4% and spreads closing >100bps wider across senior and subordinated bonds. With the fund heavily weighted towards Europe due to our capital allocation to the recovering macro-economy, the beginning of the tightening monetary cycle and a strong positive turn in the provision cycle, performance was negatively impacted. We had been closely monitoring the situation in Italy since the elections and built up a portfolio of hedges ahead and into the post-election period to minimise the impact on our core positions. The hedging book effectively contributed to the fund's performance throughout the last months of the quarter. Going forward, we still expect further comments from politicians and headlines that may drive spreads wider but we think that both the ability and willingness of this government to drive Italy out of the Eurozone is low. In the US, financials outperformed the carnage in Europe but were still weak, with life insurance companies underperforming despite encouraging macro backdrop.

Despite the short-term volatility associated with BTPs, we maintained high conviction in our core credit Italian names Intesa and Unicredit (and the asset class more broadly), as these banks have best-in-class capital positions and have effectively de-risked their balance sheets. The market overreaction to the rising political uncertainty in Europe created good entry points in the broader financial hybrids space, as spreads have widened to increasingly attractive levels while fundamentals remain strong and unchanged. We took this opportunity to selectively increase exposure to our high-conviction names (particularly Italian, Spanish and French banks).

Volatility persisted until the very end of the second quarter, especially in Europe, where political uncertainty kept leading the headlines. Macro data however, seemed to confirm a reasonable recovery in Europe. Aside from a sustainable growth rate in the Euro Area, banks are showing a better balance sheet quality and the earnings trend has turned. Therefore, although we remain vigilant, we are comfortable with our positions as for now there seems to be a lot more to be content with. The end of QE benefits one sector, and that is the financials.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Asset Allocation Fund

### Investment Manager's Report (continued)

for the period from 1 January 2018 to 30 June 2018

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The fund started the year returning a 3.24% over the month of January, with Europe being the major contributor to this performance. The fund was positioned for a recovery in the European banking sector and a comeback of inflation in the US which would have a direct impact on the Fed's monetary decisions. Macro data points during the month showed an improving environment for the European bank sector, with PMIs suggesting a 3.5% growth rate in the Euro Area and economic sentiment hitting 17 year highs. The US showed signals of being late in the cycle but economy and earnings also received a significant boost from the tax reform package, benefiting some of our names.

February however was a negative month for risk assets. Fears of rising inflation and ongoing hawkish narrative by major central banks caused a selloff in equities and a spike in volatility. In the US however, it was the first time since 2002 the financial sector didn't underperform in times of extreme volatility. We see this as a signal of how, after 9 years of easing that was particularly detrimental to banks' and insurance companies' profits, the unwind of QE will help the financial sector substantially. We would expect the same happening in Europe.

March was again a difficult month for the markets in general, particularly for the Global and European banking sectors. A combination of factors from increased trade tensions, concerns around leading US technology stocks and a focus on higher USD funding costs, drove risk assets lower. Losses in credit were more modest but US and European HY spreads widened considerably and both suffered significant outflows. The macro outlook however, still pointed towards decent loan growth, falling unemployment and rising property prices in Continental Europe, all good prospects for the recovery of the banking sector. In the US, we were more focused on life insurance companies and alternative asset managers, as we expected both sectors to benefit from the late cycle stage of the US economy.

April was a more positive month for the market. European equities led the gains and banks in the SX7E outperformed their US peers by ~4%, closing the month with a total return of +4.5%. As geopolitical tensions eased, rates came back under the spotlight. The Fed continued to be the only major central bank on the path to normalisation two years after the first hike. This had a negative effect on US credit where, rates and inflation uncertainties broadly off-set the strong earnings benefits on spreads, driving US IG and HY down by -0.85% and -0.25% respectively. Milder economic data in Europe and uncertainty on the pace of ECB tapering was source of support in the case of EU credit, with HY returning +0.63%.

May was a mixed month for risk assets, with meaningful dispersion among geographies and sectors. European banks and insurers were down -13.6% and -6.1% respectively due to the escalating political risk in Italy and weaker macro data. Italian banks were hit the most, with equity down -19.4% and spreads closing >100bps wider across senior and subordinated bonds. The FTSE MIB closed down -8%. In contrast, the US market was broadly positive. The S&P 500 closed up +2.2%, with only banks lagging. Yields on 10-year Treasuries continued to move higher, pushing well through 3% only to close at 2.9%. With the fund heavily weighted towards Europe due to our capital allocation to the recovering macro-economy, the beginning of the tightening monetary cycle and a strong positive turn in the provision cycle, performance was negatively impacted during May. We saw some significant short-term volatility over the final 12 trading sessions of the month and although we repositioned ourselves more cautiously in Italy, the recovery themes are still very evident in Europe, and we have maintained our positions for the grind back up. Despite political uncertainty in Italy, we think there is a very low chance of Italy leaving the Euro, but we are aware that there are certainly enough pressure points such as the end of QE and Italian politicians wanting Europe to 'relax' about deficit spending to cause volatility to remain at least reasonably high in Italy for the time being. However, we think the risk off mentality should ultimately unwind as European GDP macro outlook is still positive for banks. In the US, financials outperformed the carnage in Europe but were still weak, with life insurance companies underperforming despite encouraging macro backdrop.

The first half of the year closed with another challenging month for the markets, as global politics continued to drive market volatility. The fund detracted by 1.29%, with the losses evenly spread across Europe, Asia and the US. Financials posted negative returns across geographies, with EU banks down -0.6% on the back of a dovish ECB, and US banks and insurers down -1.6% and 2.5% respectively. Spreads on financial hybrids continued to widen in June, affected by the broad weakness. However, in European banks' balance sheet quality keeps improving, the earnings trends have turned, and regulators finally believe there is enough capital in the system, which ensures that regulation continues to be a tailwind for financial hybrids in Europe. In the US, we viewed CCAR as a positive event for US banks. Despite the short term volatility, we maintain a strong conviction on our core, high quality credit names as the recent sell-off, combined with unchanged fundamentals, offers increasingly attractive entry points.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Equity Fund

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

for the period from 1 January 2018 to 30 June 2018

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The fund was 8.09% up in January, with Europe contributing the most to the performance and our shorts being the main detractors in a strong month for markets. Macro data points during the month showed an improving environment for the European banking sector, with PMIs suggesting a 3.5% growth rate in the Euro Area and economic sentiment hitting 17 year highs. The fund was positioned for a recovery in the European financial sector and benefited from positive macro surprises. The US showed signals of being late in the cycle but economy and earnings also received a significant boost from the tax reform package, benefiting some of our names. We are of the opinion that significant fiscal stimulus at a time of full employment is very likely to be inflationary and may well cause a more material back-up in rates than many expect. This would be a positive scenario for American life insurance companies, where we kept building a significant position.

With the return of volatility in February, we saw the US financial sector outperform the market, which we read as a signal of how, after 9 years of easing that was particularly detrimental to banks' and insurance companies' profits, the unwinding of QE is helping the financial sector substantially. We would expect the same to happen in Europe. Our long volatility hedge was also a decent contributor to performance in February. While we had thought a spike in volatility was well overdue and had a long list of potential catalysts in mind, we did not consider a stronger than expected wage growth number to be the leading candidate for such a move – but we noted that it was a positive for much of our long book which can benefit from higher inflation and rates. On this grounds, we closed a number of shorts and added some exposure to our longs, so our net exposure rose during the month.

The drawdown in the European banking sector continued as we got further in the year, mainly driven by disappointing PMI data. The macro outlook however, still pointed towards decent loan growth, falling unemployment and rising property prices in Continental Europe, all good prospects for the recovery of the banking sector. In the US, the post-tax reform euphoria quickly dissipated and left many stocks below where they were prior to passage of the tax cuts. We kept focusing on stocks where the outlook for earnings revisions was favorable, but where sentiment is temporarily poor, and valuations compelling. As mentioned before, two sectors look particularly attractive following this criteria: life insurance and alternative asset managers, where we kept a significant position.

In May, The European bank sector (the SX7E index) fell more than 15%. With the fund heavily weighted towards Europe due to our capital allocation to the recovering macro-economy, the beginning of the tightening monetary cycle and a strong positive turn in the provision cycle, performance was negatively impacted. The proximate cause of the drawdown was the escalation of Italian risk as the Five Star Movement and Lega Nord came together in an attempt to form a populist government. With >70% of Italians wanting to stay in the Euro, we see a very low chance to Italy 'leaving'. In the meantime, the risk-off mentality should ultimately unwind but there are certainly enough pressure points such as the end of QE and Italian politicians wanting Europe to 'relax' about deficit spending to cause volatility to remain at least reasonably high in Italy for the time being. In the US, financials outperformed the carnage in Europe but were still weak, with life insurance companies underperforming despite encouraging macro backdrop.

Volatility persisted until the very end of the second quarter, especially in Europe, where political uncertainty kept leading the headlines. Macro data however, seemed to confirm a reasonable recovery in Europe. Aside from a sustainable growth rate in the Euro Area, banks are showing a better balance sheet quality and the earnings trend has turned. Therefore, although we remain vigilant, we are comfortable with our positions as for now there seems to be a lot more to be content with. The end of QE benefits one sector, and that is the financials. In the US, we viewed CCAR as a positive event for the banks. Even if the 2/10 yield curve in the US continues to flatten, we think this is an unconvincing reason to sell financials, especially at a time when US inflation just hit 6 year highs, global nominal GDP growth is looking to be close to 6% this year, and real policy rates remain negative across developed markets.

In conclusion, the fund enters the second half of the year sticking to its overweight to European banks, as our thesis for a European recovery remains intact, fundamentals of these banks keep improving, and valuations are now even more compelling. In the US, overlooked sectors such as life insurance and alternative asset managers remain our favourite themes.



## ALGEBRIS UCITS FUNDS PLC

### Algebris Macro Credit Fund

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

for the period from 1 January 2018 to 30 June 2018

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The fund started the year on a positive note, returning a 3.24% over the month of January. We entered 2018 with a constructive view on global growth but cautious about the risk of an upside inflationary surprise to bond markets. We positioned accordingly with short to negative rates duration, limited spread duration and reducing cash holdings to improve portfolio liquidity. In addition, we added equity exposure to sectors benefiting from a return of inflation: financials, EM and Japan. Our strategy performed well amid a start-of-year rally in risky assets, while our short rates exposure benefited from the acceleration in sovereign yield widening. We took some profits on our equity exposure towards the end of the month, cognisant of market exuberance risks, and continued to de-risk our credit portfolio.

In February, global volatility spiked, triggered by US inflation fears and exacerbated by market technicals. We had been cautious on global risk sentiment and particularly on the potential for short volatility strategies to cause a disorderly sell off in markets. Despite our defensive positioning and long volatility hedges, the fund had a difficult month, primarily due to weakness in global equities and a widening in European credit spreads. This was particularly the case in Greece, where supply indigestion following the 7-year debt new issue was evident following the issuance of EUR 3bn early in the month. The fund received support from being positioned for wider core rates, tighter EM rates and positioning for an initial fall in volatility immediately after the sell-off.

In March, market volatility remained high, following the sharp spike in February – in part due to protectionist rhetoric in the US. New Fed Chairman Powell's hawkish testimony to the U.S. Senate and the Fed's rate hike at the FOMC meeting, although well flagged, rattled markets due the backdrop of an increasingly uncertain growth outlook from trade shocks and slowing momentum in global growth. Markets therefore continued to sell off across assets, particularly in equities, which we managed to partly hedge by staying long volatility and long interest rate duration. We benefited from our tactical long in European core rates, and from a re-tightening in Bund and periphery yields due to slowing growth momentum. BTP spreads compressed following the negative Italian elections outcome as right and left-wing parties increase a dialogue towards forming a government.

During the month of April, the largest positive contributor was our constructive positioning in European corporate and peripheral sovereign debt, as well as equities. Global fund flows continued to show a re-allocation of assets towards Europe, a development that the fund was well positioned for. The biggest drag on performance came from Emerging Markets. An unexpected escalation of sanctions against Russian corporates led to a large sell-off in Russian assets – part of our EM exposure. The underperformance spread to the rest of EM later as the USD benefited from US growth outperformance vs. rest of the world, while rising 10-year yields heightened market anxiety. Dampening hopes for a quick NAFTA resolution as well as greater worries about trade wars between US and Europe/China further boosted the USD. Our exposure to long oil and oil-linked assets performed well as global geopolitical risks tilt away from the Korean peninsula towards the oil-rich Middle East region.

May was a negative month for the fund. The biggest driver of the drawdown was political developments in Italy, which caused significant weakness in European assets. Our cash credit portfolio was negatively affected given our exposure to Italy and Spain. The fund managed to limit the losses by hedging Italian rates exposure and shorting European financial equities during the peak of the sell-off. With the exception of our exposure to Argentina, our more cautious stance on EM assets expressed via long protection on single names and Index, as well as broad-based long USD positions vs. MXN, BRL and especially TRY worked well on the month. Our EM cash credit exposure nevertheless, provided a headwind to performance. Elsewhere, the fund benefitted from a long USD bias against EUR and GBP, as well as a long oil position, which we closed out with the view that the rally may have been fast enough to warrant an OPEC response.

In June, the fund returned -1.6%. The fund's performance had three drivers: (1) In rates, we entered the month hedging core and periphery European rates on expectations of a hawkish ECB meeting. We believed that a hawkish Fed and a weaker Euro provided a window of opportunity for the ECB to signal the end of QE and guide hawkishly on policy rate normalisation. The ECB did announce the end of QE, but conditional on keeping rates unchanged at least until the summer of 2019, which proved to be a significant dovish surprise; (2) In equities, we began June long equities on a view of attractive valuations. This was hurt by the performance of European stocks, as well as idiosyncratic EM names. The equity loss was reduced as towards the middle of June we shifted the overall portfolio to short equity which benefited from continued weakness, especially in EM; (3) In credit, widening in cash bonds was offset by gains from our CDS hedges and Greek debt.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Investment Manager's Report (continued)

for the period from 1 January 2018 to 30 June 2018

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The Algebris Core Italy Fund delivered a 1.41% return in January. From a macroeconomic point of view, it was a good start of the year: main data releases showed an improvement environment in the Euro area where PMIs pointed towards a 3.5% growth rate in GDP. The fund capitalized on this positive news by adjusting the equity exposure, which ranged from 30% to 40% during the month.

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

On the credit side, we saw fewer investment opportunities and lowered the asset class weight to below 50% of the fund. We remain overweight in Europe and in periphery sovereign bonds (especially in Greek bonds), as we expect the ECB to keep a dovish tilt.

Around March, FTSE MIB was still the best performing market in Europe on a YTD basis despite the volatility. This was partially due to the fact that earnings revisions for Italian firms continued to post positive surprises with EPS being revised +1.5% upwards by the end of the first quarter, the highest growth rate amongst their European peers. After the uncertain result of the Italian elections, we decided to decrease our exposure to big names in favour of SMEs as these are less likely to be affected by the incoming (negative) political headlines.

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

In May, political developments in Italy caused significant weakness in Italian and European assets across equities, FX, sovereign and corporate debt; the FTSE MIB, in particular, fell by over 8% in the month. Both the cash credit portfolio and the equity portfolio were affected by the drawdown. On the credit side, names like Unicredit and Intesa were amongst the biggest detractors, while on the equity side, Creval was the main underperformer. Hedges in Italian rates and Italian equities during the peak of the sell-off mitigated the loss and took the credit and equity exposures down to 34% and 37% respectively. We think risks of exiting the Euro zone remain small, though we anticipate a deterioration of the fiscal performance of the country under the new government. In this context, we added to our core equity positions taking advantage of the correction and are looking to expand into new names in the SME segment, which has proven to be less volatile and less correlated to political turmoil, while real economy indicators in Italy remain positive.

By the end of the second quarter, we closed our last short position on short term BTP and diversified the allocation by buying exposure outside of Italy, namely in Spain. We also increased and introduced new financial hybrids. In equity, we increased our exposure over the month and closed the remaining short on FTSE MIB, bringing the net equity weight from around 37% to 46%. In particular we increased our exposure to financials gradually in two stages over the month of June; on mid-caps we thematically increased our weight in the IT sector by selecting single names with strong growth expectations.

Looking forward, the asset allocation will follow both the macroeconomic context and activity related to the earnings season development with firms publishing their 1H18 results. Moreover, we will continue looking for investment ideas in capital increases and IPOs especially in the AIM market as they offer an opportunity to be a price maker and decide the valuation of the firm, making for an attractive value investment which is de-correlated from political turmoil thanks to their exposure to niche markets. In credit despite the short term negative, we maintain a strong conviction on our core, high quality names as the recent sell-off, combined with unchanged fundamentals, offers increasingly attractive entry points.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Tail Risk Fund

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

for the period from 1 June 2018 to 30 June 2018

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The Algebris Tail Risk Fund was launched the 1st of June of 2018.

During the month, we saw a mixed performance across markets, with US risk assets outperforming those in Europe and EM. The fund's return was mostly as gains on our equity and credit shorts, offset by a loss on our unhedged US Treasuries.

Since the fund launch on 1st of June, we have been gradually building the short portfolio. We believe that some asset classes have partially priced trade war or global slow-down risks and hence are susceptible to a rally. However, we think IG credit shorts are still attractive as the asset class is under-pricing those risks. We especially like shorts in those IG credits that are tight and would suffer from weakening global growth, trade wars or a drop in hard commodity prices. The fund is short IG credit with -7.5yrs duration across the US, Europe and EM sovereigns. In equities, we continue to examine opportunities to build our short, and begin with a -3.6% NAV short, split primarily between the US and EM. In rates, we see an opportunity to position for a rally in UK rates, as we continue to think the risks are skewed towards the BoE under-delivering on rate hikes given the overleveraged UK economy and ongoing Brexit negotiations.

Algebris (UK) Limited  
28 August 2018

# ALGEBRIS UCITS FUNDS PLC

## Unaudited Statement of Financial Position

as at 30 June 2018

		<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
		<b>30 June</b>	<b>Credit Fund</b>	<b>Financial</b>	<b>Asset Allocation</b>	<b>Financial Equity</b>
		<b>2018</b>	<b>30 June</b>	<b>Income Fund</b>	<b>Fund</b>	<b>Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>2018</b>	<b>30 June</b>	<b>2018</b>	<b>30 June</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>						
Cash and cash equivalents	3	903,699,241	583,399,347	42,671,951	1,847,113	20,630,689
Financial assets at fair value through profit or loss	4					
- Transferable securities		5,834,662,273	4,384,126,128	562,669,749	12,292,677	83,281,216
- Financial derivative instruments		61,418,809	27,002,511	5,455,730	139,312	2,501,853
Due from broker		25,561,760	11,092	4,738,042	175,642	1,812,985
Due from members		26,985,920	22,178,014	1,141,086	19,462	296,207
Dividends receivable		880,880	137,342	481,771	15,825	239,275
Accrued income and other receivables		62,723,323	50,695,759	2,918,735	147,487	7,087
<b>Total assets</b>		<b>6,915,932,206</b>	<b>5,067,550,193</b>	<b>620,077,064</b>	<b>14,637,518</b>	<b>108,769,312</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	4					
- Transferable securities		402,732	-	-	-	-
- Financial derivative instruments		137,396,345	20,630,222	15,273,840	227,484	4,185,377
Due to broker		61,125,809	45,736,797	9,745,682	-	4,442,933
Due to members		10,622,316	6,464,874	2,106,506	5,398	710,523
Performance fees payable	5	706	-	-	-	-
Investment management fees payable	5	4,770,636	3,061,103	612,983	9,765	65,638
Audit fee payable	5	71,126	49,315	8,065	517	1,786
Administration fee payable	5	162,670	98,757	23,603	671	7,701
Depositary fee payable	5	141,743	102,080	14,030	343	2,398
Directors' fee payable	5	30,928	4,977	4,846	4,846	4,521
Accrued expenses and other payables		1,194,940	241,430	144,688	34,778	73,987
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>215,919,951</b>	<b>76,389,555</b>	<b>27,934,243</b>	<b>283,802</b>	<b>9,494,864</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,700,012,255</b>	<b>4,991,160,638</b>	<b>592,142,821</b>	<b>14,353,716</b>	<b>99,274,448</b>

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Unaudited Statement of Financial Position (continued)

as at 30 June 2018

		Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Tail Risk Fund 30 June 2018 EUR
	Notes			
<b>Assets</b>				
Cash and cash equivalents	3	228,770,222	1,581,617	24,798,302
Financial assets at fair value through profit or loss	4			
- Transferable securities		756,788,176	35,504,327	-
- Financial derivative instruments		25,585,578	45,652	688,173
Due from broker		18,823,738	-	261
Due from members		1,875,857	466,009	1,009,285
Dividends receivable		6,667	-	-
Accrued income and other receivables		8,669,982	281,234	3,039
<b>Total assets</b>		<b>1,040,520,220</b>	<b>37,878,839</b>	<b>26,499,060</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	4			
- Transferable securities		402,732	-	-
- Financial derivative instruments		95,900,544	-	1,178,878
Due to broker		1,200,397	-	-
Due to members		1,335,015	-	-
Performance fees payable	5	-	-	706
Investment management fees payable	5	1,014,412	6,196	539
Audit fee payable	5	7,247	4,053	143
Administration fee payable	5	29,391	1,502	1,045
Depository fee payable	5	21,540	841	511
Directors' fee payable	5	4,846	6,214	678
Accrued expenses and other payables		663,736	18,584	17,737
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>100,579,860</b>	<b>37,390</b>	<b>1,200,237</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>939,940,360</b>	<b>37,841,449</b>	<b>25,298,823</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 2017

		Total 31 December 2017 EUR	Algebris Financial Credit Fund 31 December 2017 EUR	Algebris Financial Income Fund 31 December 2017 EUR	Algebris Asset Allocation Fund 31 December 2017 EUR	Algebris Financial Equity Fund 31 December 2017 EUR	Algebris Macro Credit Fund 31 December 2017 EUR	Algebris Core Italy Fund 31 December 2017 EUR
	Notes							
<b>Assets</b>								
Cash and cash equivalents	3	882,715,557	649,437,631	36,398,899	1,378,897	11,384,800	182,398,811	1,716,519
Financial assets at fair value through profit or loss	4							
- Transferable securities		4,863,204,205	3,980,168,403	184,846,514	8,155,955	55,626,100	609,093,789	25,313,444
- Financial derivative instruments		79,174,439	41,886,960	3,402,134	140,267	3,472,545	30,213,113	59,420
Due from broker		1,205,776	68,670	8,299	-	1,049,437	-	79,370
Due from members		64,417,091	30,637,079	2,784,288	33,234	4,625,250	26,202,250	134,990
Dividends receivable		223,963	152,886	35,559	909	29,143	5,466	-
Accrued income and other receivables		55,999,226	45,184,691	1,405,969	191,685	146,777	8,877,944	192,160
<b>Total assets</b>		<b>5,946,940,257</b>	<b>4,747,536,320</b>	<b>228,881,662</b>	<b>9,900,947</b>	<b>76,334,052</b>	<b>856,791,373</b>	<b>27,495,903</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	4							
- Financial derivative instruments		73,846,255	16,413,121	1,713,777	181,553	4,428,711	51,004,407	104,686
Due to broker		6,982,738	935	5,569,983	191,594	1,217,389	2,120	717
Due to members		11,663,504	8,061,208	319,873	3,455	14,062	3,264,906	-
Performance fees payable	5	16,041,941	9,942,232	-	184	16	6,099,509	-
Investment management fees payable	5	3,788,665	2,776,554	152,176	7,777	41,245	808,034	2,879
Audit fee payable	5	30,518	13,019	5,000	400	800	6,956	4,343
Administration fee payable	5	135,626	85,546	11,554	3,814	10,220	22,899	1,593
Depository fee payable	5	126,180	96,160	5,992	2,384	2,384	18,068	1,192
Directors' fee payable	5	28,597	4,831	5,000	4,000	5,010	4,978	4,778
Accrued expenses and other payables		738,672	105,866	178,720	30,802	129,260	279,496	14,528
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>113,382,696</b>	<b>37,499,472</b>	<b>7,962,075</b>	<b>425,963</b>	<b>5,849,097</b>	<b>61,511,373</b>	<b>134,716</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,833,557,561</b>	<b>4,710,036,848</b>	<b>220,919,587</b>	<b>9,474,984</b>	<b>70,484,955</b>	<b>795,280,000</b>	<b>27,361,187</b>

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 2018 to 30 June 2018

		<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>2018</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Allocation Fund</b>	<b>Equity Fund</b>
		<b>2018</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
		<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Investment expense</b>						
Dividend income		7,788,456	623,144	5,623,245	85,328	875,568
Other income		5,564,041	3,831,822	889,460	10,793	185,360
Net loss on financial assets and liabilities at fair value through profit or loss		(268,566,469)	(173,460,509)	(33,711,242)	(536,016)	(8,396,870)
Net (loss)/gain on foreign exchange		(1,634,603)	(696,379)	(203,245)	(2,196)	(47,416)
<b>Total investment expense</b>		<b>(256,848,575)</b>	<b>(169,701,922)</b>	<b>(27,401,782)</b>	<b>(442,091)</b>	<b>(7,383,358)</b>
<b>Operating expenses</b>						
Performance fees	5	551,803	350,841	-	359	53,849
Preliminary expense		38,461	-	-	-	-
Investment management fees	5	28,792,663	19,020,885	3,173,188	54,268	380,455
Administration fees	5	1,506,600	950,959	201,018	27,186	72,977
Directors' fees	5	31,744	5,915	4,846	6,300	4,521
Dividend expense		21,430	-	17,864	449	3,117
Depository fees	5	898,317	644,906	80,551	11,650	16,073
Audit fees	5	82,438	60,459	3,066	117	986
Transaction cost		3,437,575	553,589	328,015	10,854	394,062
Other expenses		2,373,801	1,509,889	118,999	49,745	83,700
<b>Total operating expenses</b>		<b>37,734,832</b>	<b>23,097,443</b>	<b>3,927,547</b>	<b>160,928</b>	<b>1,009,740</b>
<b>Net investment expenses</b>		<b>(294,583,407)</b>	<b>(192,799,365)</b>	<b>(31,329,329)</b>	<b>(603,019)</b>	<b>(8,393,098)</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	6	55,692,365	46,198,148	2,812,977	-	90,720
Interest expense		3,445,946	1,473,830	274,415	11,075	41,506
<b>Total finance costs</b>		<b>59,138,311</b>	<b>47,671,978</b>	<b>3,087,392</b>	<b>11,075</b>	<b>132,226</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 2018 to 30 June 2018

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Asset Allocation Fund	Algebris Financial Equity Fund
	Total 30 June 2018 EUR	30 June 2018 EUR	30 June 2018 EUR	30 June 2018 EUR	30 June 2018 EUR
Notes					
<b>Loss before tax</b>	<b>(353,721,718)</b>	<b>(240,471,343)</b>	<b>(34,416,721)</b>	<b>(614,094)</b>	<b>(8,525,324)</b>
Withholding tax on dividends	1,500,912	186,943	977,358	18,483	172,319
Withholding tax on interest	824,174	715,322	91,891	-	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(356,046,804)</b>	<b>(241,373,608)</b>	<b>(35,485,970)</b>	<b>(632,577)</b>	<b>(8,697,643)</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 2018 to 30 June 2018

		Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Tail Risk Fund 30 June 2018* EUR
	Notes			
<b>Investment expense</b>				
Dividend income		333,046	248,125	-
Other income		599,296	46,299	1,011
Net loss on financial assets and liabilities at fair value through profit or loss		(51,439,526)	(972,227)	(50,079)
Net (loss)/gain on foreign exchange		(705,900)	17,312	3,221
<b>Total investment expense</b>		<b>(51,213,084)</b>	<b>(660,491)</b>	<b>(45,847)</b>
<b>Operating expenses</b>				
Performance fees	5	146,048	-	706
Preliminary expense		-	38,461	-
Investment management fees	5	6,139,065	24,261	541
Administration fees	5	241,804	11,611	1,045
Directors' fees	5	5,322	4,163	677
Dividend expense		-	-	-
Depositary fees	5	136,537	8,089	511
Audit fees	5	17,369	298	143
Transaction cost		2,068,819	79,786	2,450
Other expenses		553,637	52,846	4,985
<b>Total operating expenses</b>		<b>9,308,601</b>	<b>219,515</b>	<b>11,058</b>
<b>Net investment expenses</b>		<b>(60,521,685)</b>	<b>(880,006)</b>	<b>(56,905)</b>
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares	6	6,590,520	-	-
Interest expense		1,639,174	5,946	-
<b>Total finance costs</b>		<b>8,229,694</b>	<b>5,946</b>	<b>-</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 2018 to 30 June 2018

	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Tail Risk Fund 30 June 2018* EUR
Notes			
<b>Loss before tax</b>	<b>(68,751,379)</b>	<b>(885,952)</b>	<b>(56,905)</b>
Withholding tax on dividends	88,218	57,591	-
Withholding tax on interest	11,355	5,606	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(68,850,952)</b>	<b>(949,149)</b>	<b>(56,905)</b>

\*For the period from 1 June 2018 (date of launch) to 30 June 2018.

The accompanying notes form an integral part of these financial statements

# ALGBRIS 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</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>2017</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>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<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	5	20,709,287	19,256,891	-	43,793	460,081	948,522
Investment management fees	5	17,657,151	14,145,761	725,016	34,519	108,233	2,643,622
Dividend expense		8,098	-	-	-	8,098	-
Administration fees	5	1,099,786	720,808	104,831	29,165	60,407	184,575
Directors' fees	5	18,690	3,917	4,078	2,798	4,075	3,822
Depositary fees	5	594,593	461,283	31,660	14,959	14,959	71,732
Audit fees	5	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	6	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

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Asset Allocation Fund	Algebris Financial Equity Fund	Algebris Macro Credit Fund
	Total 30 June 2017 EUR	30 June 2017 EUR	30 June 2017 EUR	30 June 2017 EUR	30 June 2017 EUR	30 June 2017 EUR
Notes						
<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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 January 2018 to 30 June 2018

	<b>Total 30 June 2018 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2018 EUR</b>	<b>Algebris Financial Income Fund 30 June 2018 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2018 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2018 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	5,833,557,561	4,710,036,848	220,919,587	9,474,984	70,484,955
Decrease in net assets attributable to holders of redeemable participating shares from operations	(356,046,804)	(241,373,608)	(35,485,970)	(632,577)	(8,697,643)
Proceeds from redeemable participating shares issued	2,632,612,566	1,638,955,831	517,152,311	6,255,199	46,521,294
Payment on redemption of redeemable participating shares issued	(1,410,111,068)	(1,116,458,433)	(110,443,107)	(743,890)	(9,034,158)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>6,700,012,255</b>	<b>4,991,160,638</b>	<b>592,142,821</b>	<b>14,353,716</b>	<b>99,274,448</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 2018 to 30 June 2018

	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Tail Risk Fund 30 June 2018* EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	795,280,000	27,361,187	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(68,850,952)	(949,149)	(56,905)
Proceeds from redeemable participating shares issued	386,942,792	11,429,411	25,355,728
Payment on redemption of redeemable participating shares issued	(173,431,480)	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>939,940,360</b>	<b>37,841,449</b>	<b>25,298,823</b>

\*Algebris Tail Risk Fund was launched on 1 June 2018.

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 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>Net assets attributable to holders of redeemable participating shares at beginning of financial 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 issued	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 financial 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 Cash Flows

for the period from 1 January 2018 to 30 June 2018

	<b>Total 30 June 2018 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2018 EUR</b>	<b>Algebris Financial Income Fund 30 June 2018 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2018 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2018 EUR</b>
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(300,354,439)	(195,175,460)	(32,672,993)	(632,577)	(8,606,923)
Purchase of financial assets and settlement of financial liabilities	(3,874,723,543)	(1,470,320,449)	(630,332,540)	(12,034,178)	(204,725,449)
Proceeds from sale of financial assets and of financial liabilities	2,593,961,260	842,033,140	215,353,232	7,248,960	169,455,973
Realised and unrealised gain	366,656,683	243,488,712	43,932,797	519,740	7,578,170
(Increase)/decrease in interest receivable	(7,029,745)	(5,486,163)	(1,639,933)	(6,503)	837
(Increase)/decrease in dividend receivable	(656,917)	15,544	(446,212)	(14,916)	(210,132)
Decrease/(increase) in other receivables	305,648	(24,905)	127,167	50,701	138,853
Increase in other payables	39,625,621	36,269,316	4,625,472	(190,035)	3,192,640
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,182,215,432)</b>	<b>(549,200,265)</b>	<b>(401,053,010)</b>	<b>(5,058,808)</b>	<b>(33,176,031)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	2,670,043,737	1,647,414,896	518,795,513	6,268,971	50,850,337
Payment on redemption of redeemable participating shares	(1,411,152,256)	(1,118,054,767)	(108,656,474)	(741,947)	(8,337,697)
Distributions to holders of redeemable participating shares	(55,692,365)	(46,198,148)	(2,812,977)	-	(90,720)
<b>Net cash provided by financing activities</b>	<b>1,203,199,116</b>	<b>483,161,981</b>	<b>407,326,062</b>	<b>5,527,024</b>	<b>42,421,920</b>
Net increase/(decrease) in cash and cash equivalents	20,983,684	(66,038,284)	6,273,052	468,216	9,245,889
Cash and cash equivalents at beginning of the financial period	882,715,557	649,437,631	36,398,899	1,378,897	11,384,800
<b>Cash and cash equivalents at end of the financial period</b>	<b>903,699,241</b>	<b>583,399,347</b>	<b>42,671,951</b>	<b>1,847,113</b>	<b>20,630,689</b>
<b>Supplemental disclosures of cash flow information</b>					
Interest received	-	-	-	-	837
Interest paid	(3,089,939)	(1,473,830)	(274,415)	(11,075)	(41,519)
Dividend received	7,131,539	638,688	5,177,033	70,412	665,436
Dividends paid	(55,713,795)	(46,198,148)	(2,830,841)	(449)	(93,837)

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 2018 to 30 June 2018

	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Tail Risk Fund 30 June 2018* EUR
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	(62,260,432)	(949,149)	(56,905)
Purchase of financial assets and settlement of financial liabilities	(1,506,142,757)	(48,723,085)	(2,445,085)
Proceeds from sale of financial assets and of financial liabilities	1,319,820,695	37,143,201	2,906,059
Realised and unrealised loss	69,730,341	1,377,453	29,470
(Increase)/decrease in interest receivable	203,561	(100,155)	(1,389)
(Increase)/decrease in dividend receivable	(1,201)	-	-
Decrease/(increase) in other receivables	4,401	11,081	(1,650)
Increase in other payables	(4,300,491)	7,360	21,359
<b>Net cash (used in)/provided by operating activities</b>	<b>(182,945,883)</b>	<b>(11,233,294)</b>	<b>451,859</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	411,269,185	11,098,392	24,346,443
Payment on redemption of redeemable participating shares	(175,361,371)	-	-
Distributions to holders of redeemable participating shares	(6,590,520)	-	-
<b>Net cash provided by financing activities</b>	<b>229,317,294</b>	<b>11,098,392</b>	<b>24,346,443</b>
Net increase/(decrease) in cash and cash equivalents	46,371,411	(134,902)	24,798,302
Cash and cash equivalents at beginning of the financial period	182,398,811	1,716,519	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>228,770,222</b>	<b>1,581,617</b>	<b>24,798,302</b>
<b>Supplemental disclosures of cash flow information</b>			
Interest received	203,561	-	-
Interest paid	(1,283,154)	(5,946)	-
Dividend received	331,845	248,125	-
Dividends paid	(6,590,520)	-	-

\* For the period from 1 June 2018 (date of launch) to 30 June 2018.

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 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>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 financial period	388,347,962	333,324,995	11,821,462	1,554,545	424,756	41,222,204
<b>Cash and cash equivalents at end of the financial 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>
<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)
Dividend 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

**Notes to the Unaudited Financial Statements**  
for the period from 1 January 2018 to 30 June 2018

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**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 2017, 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 2017 except for IFRS 9 ‘Financial Instruments’ which became effective 1 January 2018. The standard did not have a significant impact on the Sub-Fund’s financial position or performance.

**(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.

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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**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.

*Reverse repurchase agreements*

A reverse repurchase agreement is when the Company enters into an agreement with a counterparty to forward a cash loan in exchange for collateral in the form of a specific investment. The collateral is not recognized in the Company's financial statements for transactions where the counterparty retains all or substantially all of the risks and rewards of the collateralized assets.

*Equity Warrants*

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

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

# ALGBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>					
<i>Held for trading:</i>					
Transferable securities					
- Equity securities*	405,396,343	19,584,031	271,711,872	5,639,006	82,870,720
- Fixed income	5,429,265,930	4,364,542,097	290,957,877	6,653,671	410,496
Financial derivatives					
- Contracts for difference	3,126,555	-	-	11,765	567,231
- Equity warrants	41,843	-	8,232	381	-
- Forward foreign exchange contracts	28,042,328	20,753,831	2,665,962	51,255	634,037
- Futures	2,731,937	-	19,446	35,862	172,487
- Options	15,814,027	6,248,680	2,762,090	40,049	1,128,098
- Swaps	11,662,119	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>5,896,081,082</b>	<b>4,411,128,639</b>	<b>568,125,479</b>	<b>12,431,989</b>	<b>85,783,069</b>

	<b>Algebris Macro Credit Fund</b>	<b>Algebris Core Italy Fund</b>	<b>Algebris Tail Risk Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>			
<i>Held for trading:</i>			
Transferable securities			
- Equity securities*	8,020,560	17,570,154	-
- Fixed income	748,767,616	17,934,173	-
Financial derivatives			
- Contracts for difference	2,547,559	-	-
- Equity warrants	-	33,230	-
- Forward foreign exchange contracts	3,929,004	5,919	2,320
- Futures	2,504,142	-	-
- Options	5,545,295	6,503	83,312
- Swaps	11,059,578	-	602,541
<b>Total financial assets at fair value through profit or loss</b>	<b>782,373,754</b>	<b>35,549,979</b>	<b>688,173</b>

**ALGEBRIS UCITS FUNDS PLC****Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2018 to 30 June 2018

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

	Algebris Financial Total 30 June 2018 EUR	Algebris Financial Income Fund 30 June 2018 EUR	Algebris Asset Allocation Fund 30 June 2018 EUR	Algebris Financial Equity Fund 30 June 2018 EUR
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
Transferable securities				
- Equity securities*	(402,732)	-	-	-
Financial derivatives				
- Contracts for difference	(21,379,142)	-	(12,035,703)	(218,914)
- Forward foreign exchange contracts	(14,151,492)	(9,575,174)	(2,277,507)	(2,828)
- Futures	(6,670,987)	(2,030,565)	(82,150)	(5,742)
- Options	(8,777,293)	-	-	-
- Reverse Repurchase Agreements	(49,480,202)	(9,024,483)	(878,480)	-
- Swaps	(36,937,229)	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(137,799,077)</b>	<b>(20,630,222)</b>	<b>(15,273,840)</b>	<b>(227,484)</b>
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(268,566,469)</b>	<b>(173,460,509)</b>	<b>(33,711,242)</b>	<b>(536,016)</b>
				<b>(8,396,870)</b>

	Algebris Macro Credit Fund 30 June 2018 EUR	Algebris Core Italy Fund 30 June 2018 EUR	Algebris Tail Risk Fund 30 June 2018 EUR
<b>Financial liabilities at fair value through profit or loss</b>			
<i>Held for trading:</i>			
Transferable securities			
- Equity securities*	(402,732)	-	-
Financial derivatives			
- Contracts for difference	(5,412,032)	-	-
- Forward foreign exchange contracts	(1,853,898)	-	(43,746)
- Futures	(4,543,570)	-	(3,825)
- Options	(8,662,230)	-	(45,653)
- Reverse Repurchase Agreements	(39,577,239)	-	-
- Swaps	(35,851,575)	-	(1,085,654)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(96,303,276)</b>	<b>-</b>	<b>(1,178,878)</b>
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(51,439,526)</b>	<b>(972,227)</b>	<b>(50,079)</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2018 to 30 June 2018

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

	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Macro Credit Fund</b>	<b>Algebris Core Italy Fund</b>
<b>Total 31 December 2017 EUR</b>	<b>31 December 2017 EUR</b>	<b>31 December 2017 EUR</b>	<b>31 December 2017 EUR</b>	<b>31 December 2017 EUR</b>	<b>31 December 2017 EUR</b>	<b>31 December 2017 EUR</b>
<b>Financial assets at fair value through profit or loss</b>						
<i>Held for trading:</i>						
Transferable securities						
- Equity securities*	190,862,912	20,716,722	79,587,481	3,148,692	54,148,780	8,004,877
- Fixed income	4,672,341,293	3,959,451,681	105,259,033	5,007,263	583,837,429	17,308,567
Financial derivatives						
- Contracts for difference	4,735,797	-	1,412,105	59,023	698,616	5,657
- Equity warrants	29,860	-	-	-	-	29,860
- Forward foreign exchange contracts	37,690,227	33,109,245	1,765,034	59,139	2,096,715	16,815
- Futures	7,529,003	6,907,403	69,430	20,288	474,162	-
- Options	9,812,093	1,870,312	155,565	1,817	7,566,161	7,088
- Other swaps	19,377,459	-	-	-	19,377,459	-
<b>Total financial assets at fair value through profit or loss</b>	<b>4,942,378,644</b>	<b>4,022,055,363</b>	<b>188,248,648</b>	<b>8,296,222</b>	<b>59,098,645</b>	<b>25,372,864</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading:</i>						
Financial derivatives						
- Contracts for difference	(8,286,968)	-	(864,620)	(170,416)	(3,389,224)	(102,668)
- Forward foreign exchange contracts	(17,437,128)	(15,402,953)	(842,656)	(3,841)	(614,036)	(194)
- Futures	(1,294,755)	-	-	(7,296)	(59,959)	-
- Options	(9,108,793)	(1,010,168)	(6,501)	-	(8,055,036)	(1,824)
- Other swaps	(37,718,611)	-	-	-	(37,718,611)	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(73,846,255)</b>	<b>(16,413,121)</b>	<b>(1,713,777)</b>	<b>(181,553)</b>	<b>(51,004,407)</b>	<b>(104,686)</b>
<b>Net gain on financial assets and liabilities at fair value through profit and loss</b>	<b>440,246,012</b>	<b>351,484,224</b>	<b>23,714,222</b>	<b>797,937</b>	<b>6,930,123</b>	<b>182,135</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 3. Cash and cash equivalents

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

#### Algebris Financial Credit Fund

	HSBC Bank Plc EUR	JP Morgan EUR	Total 30 June 2018 EUR
Cash			
- held in local currency	580,166,733	2,694,953	582,861,686
- held in foreign currency <sup>1</sup> (Cost: Euro 2,036,734)	2,029,925	-	2,029,925
- held in foreign currency <sup>2</sup> (Cost: Euro (1,874,374))	(1,874,374)	-	(1,874,374)
- held in foreign currency <sup>3</sup> (Cost: Euro 248,024)	247,102	-	247,102
- held in foreign currency <sup>4</sup> (Cost: Euro 136,724)	135,008	-	135,008
<b>Total</b>	<b>580,704,394</b>	<b>2,694,953</b>	<b>583,399,347</b>

<sup>1</sup>Foreign currency equivalent GBP 1,795,381

<sup>2</sup>Foreign currency equivalent (USD 2,190,205)

<sup>3</sup>Foreign currency equivalent CHF 286,054

<sup>4</sup>Foreign currency equivalent SGD 214,943

#### Algebris Financial Income Fund

	HSBC Bank Plc EUR	Total 30 June 2018 EUR
Cash		
- held in local currency	44,514,106	44,514,106
- held in foreign currency <sup>1</sup> (Cost: Euro 24,684)	24,643	24,643
- held in foreign currency <sup>2</sup> (Cost: Euro (2,084,312))	(2,084,312)	(2,084,312)
- held in foreign currency <sup>3</sup> (Cost: Euro 217,793)	217,593	217,593
- held in foreign currency <sup>4</sup> (Cost: Euro 14)	13	13
- held in foreign currency <sup>5</sup> (Cost: Euro 42)	41	41
- held in foreign currency <sup>6</sup> (Cost: Euro (3))	(3)	(3)
- held in foreign currency <sup>7</sup> (Cost: Euro (45))	(45)	(45)
- held in foreign currency <sup>8</sup> (Cost: Euro (18))	(18)	(18)
- held in foreign currency <sup>9</sup> (Cost: Euro 3)	3	3
- held in foreign currency <sup>10</sup> (Cost: Euro 10)	10	10
- held in foreign currency <sup>11</sup> (Cost: Euro (77))	(76)	(76)
- held in foreign currency <sup>12</sup> (Cost: Euro (4))	(4)	(4)
<b>Total</b>	<b>42,671,951</b>	<b>42,671,951</b>

<sup>1</sup>Foreign currency equivalent GBP 21,795

<sup>2</sup>Foreign currency equivalent (USD 2,435,518)

<sup>3</sup>Foreign currency equivalent JPY 28,141,271

<sup>4</sup>Foreign currency equivalent AUD 20

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

<sup>6</sup>Foreign currency equivalent (CHF 3)

<sup>7</sup>Foreign currency equivalent (DKK 336)

<sup>8</sup>Foreign currency equivalent (HKD 164)

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

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

<sup>11</sup>Foreign currency equivalent (SEK 791)

<sup>12</sup>Foreign currency equivalent (SGD 7)



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### Algebris Asset Allocation Fund

	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 30 June 2018 EUR
Cash			
- held in local currency	1,841,791	-	1,841,791
- held in foreign currency <sup>1</sup> (Cost: Euro (48))	(48)	-	(48)
- held in foreign currency <sup>2</sup> (Cost: Euro 637)	822	(190)	632
- held in foreign currency <sup>3</sup> (Cost: Euro 5,134)	5,125	-	5,125
- held in foreign currency <sup>4</sup> (Cost: Euro 154)	154	-	154
- held in foreign currency <sup>5</sup> (Cost: Euro 56)	56	-	56
- held in foreign currency <sup>6</sup> (Cost: Euro (580))	(577)	-	(577)
- held in foreign currency <sup>7</sup> (Cost: Euro (1))	(1)	-	(1)
- held in foreign currency <sup>8</sup> (Cost: Euro (27))	(27)	-	(27)
- held in foreign currency <sup>9</sup> (Cost: Euro 8)	9	-	9
- held in foreign currency <sup>10</sup> (Cost: Euro 0)	1	-	1
- held in foreign currency <sup>11</sup> (Cost: Euro (1))	(2)	-	(2)
- held in foreign currency <sup>12</sup> (Cost: Euro 0)	1	-	1
- held in foreign currency <sup>13</sup> (Cost: Euro (1))	(1)	-	(1)
<b>Total</b>	<b>1,847,303</b>	<b>(190)</b>	<b>1,847,113</b>

<sup>1</sup> Foreign currency equivalent	(GBP 42)
<sup>2</sup> Foreign currency equivalent	USD 738
<sup>3</sup> Foreign currency equivalent	JPY 662,806
<sup>4</sup> Foreign currency equivalent	AUD 243
<sup>5</sup> Foreign currency equivalent	CAD 87
<sup>6</sup> Foreign currency equivalent	(CHF 668)
<sup>7</sup> Foreign currency equivalent	(DKK 5)
<sup>8</sup> Foreign currency equivalent	(HKD 244)
<sup>9</sup> Foreign currency equivalent	NOK 79
<sup>10</sup> Foreign currency equivalent	SGD 1
<sup>11</sup> Foreign currency equivalent	(SEK 15)
<sup>12</sup> Foreign currency equivalent	ZAR 7
<sup>13</sup> Foreign currency equivalent	(MXN 14)

#### Algebris Financial Equity Fund

	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 30 June 2018 EUR
Cash			
- held in local currency	15,342,585	4,318,576	19,661,161
- held in foreign currency <sup>1</sup> (Cost: Euro 325,798)	325,798	-	325,798
- held in foreign currency <sup>2</sup> (Cost: Euro 541,767)	155,175	405,236	560,411
- held in foreign currency <sup>3</sup> (Cost: Euro 86,044)	86,005	-	86,005
- held in foreign currency <sup>4</sup> (Cost: Euro 2,766)	2,766	-	2,766
- held in foreign currency <sup>5</sup> (Cost: Euro (6,422))	(6,417)	-	(6,417)
- held in foreign currency <sup>6</sup> (Cost: Euro (173))	(173)	-	(173)
- held in foreign currency <sup>7</sup> (Cost: Euro 1,137)	(355)	1,518	1,163

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### Algebris Financial Equity Fund (continued)

	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 30 June 2018 EUR
Cash			
- held in foreign currency <sup>8</sup> (Cost: Euro 0)	-	-	-
- held in foreign currency <sup>9</sup> (Cost: Euro (31))	(31)	-	(31)
- held in foreign currency <sup>10</sup> (Cost: Euro 6)	6	-	6
- held in foreign currency <sup>11</sup> (Cost: Euro 1)	-	-	-
- held in foreign currency <sup>12</sup> (Cost: Euro 0)	-	-	-
<b>Total</b>	<b>15,905,359</b>	<b>4,725,330</b>	<b>20,630,689</b>

#### Algebris Financial Equity Fund

<sup>1</sup> Foreign currency equivalent	GBP 288,154
<sup>2</sup> Foreign currency equivalent	USD 654,839
<sup>3</sup> Foreign currency equivalent	JPY 11,122,996
<sup>4</sup> Foreign currency equivalent	AUD 4,365
<sup>5</sup> Foreign currency equivalent	(CAD 9,847)
<sup>6</sup> Foreign currency equivalent	(DKK 1,286)
<sup>7</sup> Foreign currency equivalent	HKD 10,661
<sup>8</sup> Foreign currency equivalent	NOK 1
<sup>9</sup> Foreign currency equivalent	(PLN 135)
<sup>10</sup> Foreign currency equivalent	SEK 66
<sup>11</sup> Foreign currency equivalent	SGD 1
<sup>12</sup> Foreign currency equivalent	ZAR 7

#### Algebris Macro Credit Fund

	HSBC Bank Plc EUR	Bank of America EUR	BNP Paribas EUR	CITI Bank EUR
Cash				
- held in local currency	133,981,486	6,965,355	3,429,997	9,480,000
- held in foreign currency <sup>1</sup> (Cost: Euro 4,645,659)	4,638,015	(4,431)	-	-
- held in foreign currency <sup>2</sup> (Cost: Euro 9,019,097)	5,516,373	(151)	1,365,985	(1)
- held in foreign currency <sup>3</sup> (Cost: Euro 150,208)	150,375	-	-	-
- held in foreign currency <sup>4</sup> (Cost: Euro (106))	(220,469)	220,364	-	-
- held in foreign currency <sup>5</sup> (Cost: Euro (615))	(612)	-	-	-
- held in foreign currency <sup>6</sup> (Cost: Euro 0)	-	-	-	-
- held in foreign currency <sup>7</sup> (Cost: Euro 1)	1	-	-	-
- held in foreign currency <sup>8</sup> (Cost: Euro (4))	(4)	-	-	-
- held in foreign currency <sup>9</sup> (Cost: Euro (2,122))	1,711	(3,896)	-	-
- held in foreign currency <sup>10</sup> (Cost: Euro 111)	98	-	-	-
- held in foreign currency <sup>11</sup> (Cost: Euro (171))	(169)	-	-	-
- held in foreign currency <sup>12</sup> (Cost: Euro (16,514))	(16,602)	-	-	-
- held in foreign currency <sup>13</sup> (Cost: Euro (39))	(39)	-	-	-
- held in foreign currency <sup>14</sup> (Cost: Euro (273))	(270)	-	-	-
- held in foreign currency <sup>15</sup> (Cost: Euro 336,881)	(353,929)	678,696	-	-
<b>Total</b>	<b>143,695,965</b>	<b>7,855,937</b>	<b>4,795,982</b>	<b>9,479,999</b>

# ALGBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### Algebris Macro Credit Fund (continued)

	Goldman Sachs EUR	JP Morgan EUR	Merrill Lynch EUR	Total 30 June 2018 EUR
Cash				
- held in local currency	19,511,935	20,584,777	20,722,545	214,676,095
- held in foreign currency <sup>1</sup> (Cost: Euro 4,645,659)	-	-	3	4,633,587
- held in foreign currency <sup>2</sup> (Cost: Euro 9,019,097)	1,111,326	1	1,011,917	9,005,450
- held in foreign currency <sup>3</sup> (Cost: Euro 150,208)	-	-	(165)	150,210
- held in foreign currency <sup>4</sup> (Cost: Euro (106))	-	-	-	(105)
- held in foreign currency <sup>5</sup> (Cost: Euro (615))	-	-	-	(612)
- held in foreign currency <sup>6</sup> (Cost: Euro 0)	-	-	-	-
- held in foreign currency <sup>7</sup> (Cost: Euro 1)	-	-	-	1
- held in foreign currency <sup>8</sup> (Cost: Euro (4))	-	-	-	(4)
- held in foreign currency <sup>9</sup> (Cost: Euro (2,122))	-	-	-	(2,185)
- held in foreign currency <sup>10</sup> (Cost: Euro 111)	-	-	-	98
- held in foreign currency <sup>11</sup> (Cost: Euro (171))	-	-	-	(169)
- held in foreign currency <sup>12</sup> (Cost: Euro (16,514))	-	-	-	(16,602)
- held in foreign currency <sup>13</sup> (Cost: Euro (39))	-	-	-	(39)
- held in foreign currency <sup>14</sup> (Cost: Euro (273))	-	-	-	(270)
- held in foreign currency <sup>15</sup> (Cost: Euro 336,881)	-	-	-	324,767
<b>Total</b>	<b>20,623,261</b>	<b>20,584,778</b>	<b>21,734,300</b>	<b>228,770,222</b>

<sup>1</sup>Foreign currency equivalent GBP 4,098,208

<sup>2</sup>Foreign currency equivalent USD 10,522,869

<sup>3</sup>Foreign currency equivalent JPY 19,426,619

<sup>4</sup>Foreign currency equivalent (AUD 166)

<sup>5</sup>Foreign currency equivalent (CHF 708)

<sup>6</sup>Foreign currency equivalent (CZK 1)

<sup>7</sup>Foreign currency equivalent HKD 9

<sup>8</sup>Foreign currency equivalent (HUF 1,216)

<sup>9</sup>Foreign currency equivalent (MXN 50,864)

<sup>10</sup>Foreign currency equivalent NZD 169

<sup>11</sup>Foreign currency equivalent (PLN 739)

<sup>12</sup>Foreign currency equivalent (RUB 1,218,877)

<sup>13</sup>Foreign currency equivalent (SEK 409)

<sup>14</sup>Foreign currency equivalent (SGD 429)

<sup>15</sup>Foreign currency equivalent ZAR 5,209,430

#### Algebris Core Italy Fund

	HSBC Bank Plc EUR	Total 30 June 2018 EUR
Cash		
- held in local currency	1,581,531	1,581,531
- held in foreign currency <sup>1</sup> (Cost: Euro 83)	86	86
<b>Total</b>	<b>1,581,617</b>	<b>1,581,617</b>

<sup>1</sup>Foreign currency equivalent USD 101

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### Algebris Tail Risk Fund

	HSBC Bank Plc EUR	Goldman Sachs EUR
Cash		
- held in local currency	24,641,710	150,000
- held in foreign currency <sup>1</sup> (Cost: Euro 104,838)	7,460	123,745
- held in foreign currency <sup>2</sup> (Cost: Euro (861,023))	(861,017)	-
<b>Total</b>	<b>23,788,153</b>	<b>273,745</b>

	JP Morgan EUR	Merrill Lynch EUR	Total 30 June 2018 EUR
Cash			
- held in local currency	(60,806)	823,420	25,554,324
- held in foreign currency <sup>1</sup> (Cost: Euro 104,838)	-	(26,210)	104,995
- held in foreign currency <sup>2</sup> (Cost: Euro (861,023))	-	-	(861,017)
<b>Total</b>	<b>(60,806)</b>	<b>797,210</b>	<b>24,798,302</b>

<sup>1</sup>Foreign currency equivalent USD 122,687

<sup>2</sup>Foreign currency equivalent (GBP 761,532)

#### Algebris Financial Credit Fund

	HSBC Bank Plc EUR	Total 31 December 2017 EUR
Cash		
- held in local currency	644,620,762	644,620,762
- held in foreign currency <sup>1</sup> (Cost: Euro 3,364,114)	3,363,485	3,363,485
- held in foreign currency <sup>2</sup> (Cost: Euro 1,280,289)	1,280,290	1,280,290
- held in foreign currency <sup>3</sup> (Cost: Euro 197,136)	197,065	197,065
- held in foreign currency <sup>4</sup> (Cost: Euro (24,108))	(23,971)	(23,971)
<b>Total</b>	<b>649,437,631</b>	<b>649,437,631</b>

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

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

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

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### Algebris Financial Income Fund

	HSBC Bank Plc	Morgan Stanley	Total 31 December 2017
	EUR	EUR	EUR
Cash			
- held in local currency	36,169,508	(1)	36,169,507
- held in foreign currency <sup>1</sup> (Cost: Euro 58,965)	58,936	-	58,936
- held in foreign currency <sup>2</sup> (Cost: Euro 169,077)	168,191	-	168,191
- held in foreign currency <sup>3</sup> (Cost: Euro 2,297)	2,286	-	2,286
- held in foreign currency <sup>4</sup> (Cost: Euro 14)	13	-	13
- held in foreign currency <sup>5</sup> (Cost: Euro 42)	42	-	42
- held in foreign currency <sup>6</sup> (Cost: Euro 1)	1	-	1
- held in foreign currency <sup>7</sup> (Cost: Euro (5))	(5)	-	(5)
- held in foreign currency <sup>8</sup> (Cost: Euro (13))	(13)	-	(13)
- held in foreign currency <sup>9</sup> (Cost: Euro 3)	3	-	3
- held in foreign currency <sup>10</sup> (Cost: Euro 10)	10	-	10
- held in foreign currency <sup>11</sup> (Cost: Euro (8))	(8)	-	(8)
- held in foreign currency <sup>12</sup> (Cost: Euro (64))	(64)	-	(64)
<b>Total</b>	<b>36,398,900</b>	<b>(1)</b>	<b>36,398,899</b>

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

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

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

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

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

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

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

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

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

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

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

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

#### Algebris Asset Allocation Fund

	HSBC Bank Plc	Morgan Stanley	Total 31 December 2017
	EUR	EUR	EUR
Cash			
- held in local currency	1,268,826	109,918	1,378,744
- held in foreign currency <sup>1</sup> (Cost: Euro (38))	(37)	-	(37)
- held in foreign currency <sup>2</sup> (Cost: Euro 254)	675	(417)	258
- held in foreign currency <sup>3</sup> (Cost: Euro 51)	51	-	51
- held in foreign currency <sup>4</sup> (Cost: Euro 0)	-	-	-
- held in foreign currency <sup>5</sup> (Cost: Euro (74))	(74)	-	(74)
- held in foreign currency <sup>6</sup> (Cost: Euro (1))	(1)	-	(1)
- held in foreign currency <sup>7</sup> (Cost: Euro 11)	11	-	11
- held in foreign currency <sup>8</sup> (Cost: Euro 22)	22	-	22
- held in foreign currency <sup>9</sup> (Cost: Euro (77))	(77)	-	(77)
<b>Total</b>	<b>1,269,396</b>	<b>109,501</b>	<b>1,378,897</b>

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### Algebris Asset Allocation Fund (continued)

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

#### Algebris Financial Equity Fund

	HSBC Bank Plc EUR	Morgan Stanley EUR	Total 31 December 2017 EUR
Cash			
- held in local currency	8,010,065	3,785,564	11,795,629
- held in foreign currency <sup>1</sup> (Cost: Euro 14,077)	14,075	-	14,075
- held in foreign currency <sup>2</sup> (Cost: Euro (89,712))	145,882	(232,371)	(86,489)
- held in foreign currency <sup>3</sup> (Cost: Euro 1,020)	1,013	-	1,013
- held in foreign currency <sup>4</sup> (Cost: Euro 1,137)	1,142	-	1,142
- held in foreign currency <sup>5</sup> (Cost: Euro (886))	(884)	-	(884)
- held in foreign currency <sup>6</sup> (Cost: Euro (336,963))	(338,153)	-	(338,153)
- held in foreign currency <sup>7</sup> (Cost: Euro (836))	(829)	-	(829)
- held in foreign currency <sup>8</sup> (Cost: Euro 323)	323	-	323
- held in foreign currency <sup>9</sup> (Cost: Euro (30))	(32)	-	(32)
- held in foreign currency <sup>10</sup> (Cost: Euro (996))	(996)	-	(996)
- held in foreign currency <sup>11</sup> (Cost: Euro 1)	1	-	1
- held in foreign currency <sup>12</sup> (Cost: Euro 0)	-	-	-
<b>Total</b>	<b>7,831,607</b>	<b>3,553,193</b>	<b>11,384,800</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### Algebris Macro Credit Fund

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

	Goldman Sachs EUR	JP Morgan EUR	Merrill Lynch EUR	Total 31 December 2017 EUR
Cash				
- held in local currency	17,730,099	20,125,343	47,367,861	182,245,751
- held in foreign currency <sup>1</sup> (Cost: Euro (1,225,766))	-	-	(452)	(1,235,229)
- held in foreign currency <sup>2</sup> (Cost: Euro 1,422,284)	(1)	(91,682)	(299,116)	1,388,331
- held in foreign currency <sup>3</sup> (Cost: Euro 0)	-	-	-	-
- held in foreign currency <sup>4</sup> (Cost: Euro 46)	-	-	-	47
- held in foreign currency <sup>5</sup> (Cost: Euro (1))	-	-	-	(1)
- held in foreign currency <sup>6</sup> (Cost: Euro 161)	-	-	-	152
- held in foreign currency <sup>7</sup> (Cost: Euro 1)	-	-	-	1
- held in foreign currency <sup>8</sup> (Cost: Euro (278))	-	-	-	(276)
- held in foreign currency <sup>9</sup> (Cost: Euro 110)	-	-	-	99
- held in foreign currency <sup>10</sup> (Cost: Euro (65))	-	-	-	(66)
- held in foreign currency <sup>11</sup> (Cost: Euro 2)	-	-	-	2
<b>Total</b>	<b>17,730,098</b>	<b>20,033,661</b>	<b>47,068,293</b>	<b>182,398,811</b>

<sup>1</sup>Foreign currency equivalent (GBP 1,096,620)

<sup>2</sup>Foreign currency equivalent USD 1,665,719

<sup>3</sup>Foreign currency equivalent JPY 7

<sup>4</sup>Foreign currency equivalent AUD 72

<sup>5</sup>Foreign currency equivalent (CHF 1)

<sup>6</sup>Foreign currency equivalent MXN 3,582

<sup>7</sup>Foreign currency equivalent HKD 9

<sup>8</sup>Foreign currency equivalent (NOK 2,716)

<sup>9</sup>Foreign currency equivalent NZD 167

<sup>10</sup>Foreign currency equivalent (SEK 651)

<sup>11</sup>Foreign currency equivalent SGD 2

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

##### Algebris Core Italy Fund

	HSBC Bank Plc EUR	Total 31 December 2017 EUR
Cash		
- held in local currency	1,719,789	1,719,789
- held in foreign currency <sup>1</sup> (Cost: Euro (3,267))	(3,270)	(3,270)
<b>Total</b>	<b>1,716,519</b>	<b>1,716,519</b>

<sup>1</sup>Foreign currency equivalent (GBP 2,903)

#### 4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below. 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 2018 to 30 June 2018

### 4. 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 2018.

<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	3,232,349	16,351,682	-	19,584,031
- Fixed income	4,264,961,193	99,580,904	-	4,364,542,097
- Forward foreign exchange contracts	-	20,753,831	-	20,753,831
- Options	6,248,680	-	-	6,248,680
<b>Total financial assets at fair value through profit or loss</b>	<b>4,274,442,222</b>	<b>136,686,417</b>	<b>-</b>	<b>4,411,128,639</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(9,575,174)	-	(9,575,174)
- Futures	(2,030,565)	-	-	(2,030,565)
- Reverse Repurchase Agreements	-	(9,024,483)	-	(9,024,483)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,030,565)</b>	<b>(18,599,657)</b>	<b>-</b>	<b>(20,630,222)</b>

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

The following table sets out information about significant unobservable inputs used at 30 June 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

### Algebris Financial Credit Fund

<b>Description</b>	<b>Fair value at 30 June 2018</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of estimates (weighted average) for unobservable input</b>	<b>Sensitivity to change in significant unobservable inputs</b>
Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0	An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. 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 2018

<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	270,877,589	834,283	-	271,711,872
- Fixed income	279,552,180	11,405,697	-	290,957,877
- Equity Warrants	8,232	-	-	8,232
- Forward foreign exchange contracts	-	2,665,962	-	2,665,962
- Futures	19,446	-	-	19,446
- Options	2,762,090	-	-	2,762,090
<b>Total financial assets at fair value through profit or loss</b>	<b>553,219,537</b>	<b>14,905,942</b>	<b>-</b>	<b>568,125,479</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	- (12,035,703)	-	- (12,035,703)	
- Forward foreign exchange contracts	- (2,277,507)	-	- (2,277,507)	
- Futures	(82,150)	-	- (82,150)	
- Reverse Repurchase Agreements	- (878,480)	-	- (878,480)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(82,150)</b>	<b>(15,191,690)</b>	<b>-</b>	<b>(15,273,840)</b>

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

The following table sets out information about significant unobservable inputs used at 30 June 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

### Algebris Financial Income Fund

<b>Description</b>	<b>Fair value at 30 June 2018</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of estimates (weighted average) for unobservable input</b>	<b>Sensitivity to change in significant unobservable inputs</b>
Banco Popular AT1		Expected cash flows discounted for risk of - recoverability	Expected cash flow Recoverability of claim		An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. 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 2018.

<b>Algebris Asset Allocation Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	5,639,006	-	-	5,639,006
- Fixed income	6,653,671	-	-	6,653,671
- Contracts for difference	-	11,765	-	11,765
- Equity Warrants	381	-	-	381
- Forward foreign exchange contracts	-	51,255	-	51,255
- Futures	35,862	-	-	35,862
- Options	40,049	-	-	40,049
<b>Total financial assets at fair value through profit or loss</b>	<b>12,368,969</b>	<b>63,020</b>	<b>-</b>	<b>12,431,989</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(218,914)	-	(218,914)
- Futures	(5,742)	-	-	(5,742)
- Forward foreign exchange contracts	-	(2,828)	-	(2,828)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(5,742)</b>	<b>(221,742)</b>	<b>-</b>	<b>(227,484)</b>

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

The following 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 2018.

<b>Algebris Financial Equity Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	82,870,720	-	-	82,870,720
- Fixed income	410,496	-	-	410,496
- Contracts for difference	-	567,231	-	567,231
- Forward foreign exchange contracts	-	634,037	-	634,037
- Futures	172,487	-	-	172,487
- Options	1,128,098	-	-	1,128,098
<b>Total financial assets at fair value through profit or loss</b>	<b>84,581,801</b>	<b>1,201,268</b>	<b>-</b>	<b>85,783,069</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(3,712,493)	-	(3,712,493)
- Forward foreign exchange contracts	-	(398,339)	-	(398,339)
- Futures	(5,135)	-	-	(5,135)
- Options	(69,410)	-	-	(69,410)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(74,545)</b>	<b>(4,110,832)</b>	<b>-</b>	<b>(4,185,377)</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

The following table sets out information about significant unobservable inputs used at 30 June 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

#### Algebris Financial Equity Fund

Description	Fair value at 30 June 2018	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Banco Popular AT1		Expected cash flows discounted for risk of - recoverability	Expected cash flow Recoverability of claim		0

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2018.

#### Algebris Macro Credit Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	8,020,560	-	-	8,020,560
- Fixed income	745,184,241	2,329,375	1,254,000	748,767,616
- Contracts for difference	-	2,547,560	-	2,547,560
- Swaps	-	11,059,577	-	11,059,577
- Forward foreign exchange contracts	-	3,929,004	-	3,929,004
- Futures	2,504,142	-	-	2,504,142
- Options	5,545,295	-	-	5,545,295
<b>Total financial assets at fair value through profit or loss</b>	<b>761,254,238</b>	<b>19,865,516</b>	<b>1,254,000</b>	<b>782,373,754</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	(402,732)	-	-	(402,732)
- Contracts for difference	-	(5,412,032)	-	(5,412,032)
- Swaps	-	(35,851,575)	-	(35,851,575)
- Reverse Repurchase Agreements	-	(39,577,239)	-	(39,577,239)
- Forward foreign exchange contracts	-	(1,853,898)	-	(1,853,898)
- Futures	(4,543,570)	-	-	(4,543,570)
- Options	(8,662,230)	-	-	(8,662,230)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(13,608,532)</b>	<b>(82,694,744)</b>	<b>-</b>	<b>(96,303,276)</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

The following table presents a Level 3 reconciliation as at 30 June 2018.

<b>Algebris Macro Credit Fund</b>	<b>Fixed Income EUR</b>
Balance at 1 January 2018	1,122,000
Total gains or losses recognised in Statement of Comprehensive Income	132,000
Balance at 30 June 2018	<b>1,254,000</b>

The following table sets out information about significant unobservable inputs used at 30 June 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2018	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Banco Popular Tier 2	1,254,000	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0	

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2018.

<b>Algebris Core Italy Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	17,570,154	-	-	17,570,154
- Fixed income	17,934,173	-	-	17,934,173
- Equity warrants	33,230	-	-	33,230
- Forward foreign exchange contracts	-	5,919	-	5,919
- Options	6,503	-	-	6,503
<b>Total financial assets at fair value through profit or loss</b>	<b>35,544,060</b>	<b>5,919</b>	<b>-</b>	<b>35,549,979</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. 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 2018.

<b>Algebris Tail Risk 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>				
- Swaps	-	602,541	-	602,541
- Forward foreign exchange contracts	-	2,320	-	2,320
- Options	83,312	-	-	83,312
<b>Total financial assets at fair value through profit or loss</b>	<b>83,312</b>	<b>604,861</b>	<b>-</b>	<b>688,173</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Swaps	-	(1,085,654)	-	(1,085,654)
- Forward foreign exchange contracts		(43,746)	-	(43,746)
- Futures	(3,825)	-	-	(3,825)
- Options	(45,653)	-	-	(45,653)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(49,478)</b>	<b>(1,129,400)</b>	<b>-</b>	<b>(1,178,878)</b>

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

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

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

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

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

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

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

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

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

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

### Algebris Financial Credit Fund

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

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

<b>Algebris Financial Income Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	78,672,441	915,040	-	79,587,481
- Fixed income	103,602,997	1,656,036	-	105,259,033
- Contracts for difference	-	1,412,105	-	1,412,105
- Forward foreign exchange contracts	-	1,765,034	-	1,765,034
- Futures	69,430	-	-	69,430
- Options	155,565	-	-	155,565
<b>Total financial assets at fair value through profit or loss</b>	<b>182,500,433</b>	<b>5,748,215</b>	<b>-</b>	<b>188,248,648</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(864,620)	-	(864,620)
- Forward foreign exchange contracts	-	(842,656)	-	(842,656)
- Options	(6,501)	-	-	(6,501)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(6,501)</b>	<b>(1,707,276)</b>	<b>-</b>	<b>(1,713,777)</b>

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

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

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

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

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

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



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

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

#### Algebris Financial Income Fund

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

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

#### Algebris Asset Allocation Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	3,148,692	-	-	3,148,692
- Fixed income	5,007,263	-	-	5,007,263
- Contracts for difference	-	59,023	-	59,023
- Forward foreign exchange contracts	-	59,139	-	59,139
- Futures	20,288	-	-	20,288
- Options	1,817	-	-	1,817
<b>Total financial assets at fair value through profit or loss</b>	<b>8,178,060</b>	<b>118,162</b>	<b>-</b>	<b>8,296,222</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(170,416)	-	(170,416)
- Futures	(7,296)	-	-	(7,296)
- Forward foreign exchange contracts	-	(3,841)	-	(3,841)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(7,296)</b>	<b>(174,257)</b>	<b>-</b>	<b>(181,553)</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

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

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

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

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

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

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

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

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

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

#### Algebris Financial Equity Fund

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

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

#### Algebris Macro Credit Fund

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

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

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

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

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

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

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

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

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

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

<b>Algebris Core Italy Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	8,004,877	-	-	8,004,877
- Fixed income	17,308,567	-	-	17,308,567
- Contracts for difference	-	5,657	-	5,657
- Equity warrants	29,860	-	-	29,860
- Forward foreign exchange contracts	-	16,815	-	16,815
- Options	7,088	-	-	7,088
<b>Total financial assets at fair value through profit or loss</b>	<b>25,350,392</b>	<b>22,472</b>	<b>-</b>	<b>25,372,864</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(102,668)	-	(102,668)
- Forward foreign exchange contracts	-	(194)	-	(194)
- Options	(1,824)	-	-	(1,824)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,824)</b>	<b>(102,862)</b>	<b>-</b>	<b>(104,686)</b>

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

#### *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 level 3 investments held at period end. (31 December 2017: EUR 1,122,000)

#### *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.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (continued)

#### Derivative instruments (continued)

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, credit default swaps, equity warrants, interest rate swaps 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 2017. 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>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial derivatives</b>					
- Contracts for difference	(18,297,888)	-	(8,633,758)	77,572	(2,939,964)
- Equity warrants	11,984	-	8,232	381	-
- Forward foreign exchange contracts	(75,124,131)	(73,666,935)	432,743	(160,718)	(1,995,317)
- Futures	(14,407,534)	12,672,474	429,684	31,410	(559,078)
- Options	31,726,188	13,431,376	(237,612)	(8,720)	(5,082)
- Reverse Repurchase Agreements	(149,768)	49,055	-	-	-
- Swaps	(185,665)	-	-	-	-
	<b>(76,426,814)</b>	<b>(47,514,030)</b>	<b>(8,000,711)</b>	<b>(60,075)</b>	<b>(5,499,441)</b>
			<b>Algebris Macro Credit Fund</b>	<b>Algebris Core Italy Fund</b>	<b>Algebris Tail Risk Fund</b>
			<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
			<b>2018</b>	<b>2018</b>	<b>2018</b>
			<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial derivatives</b>					
- Contracts for difference			(6,908,377)	106,639	-
- Equity warrants			-	3,371	-
- Forward foreign exchange contracts			283,978	24,076	(41,958)
- Futures			(26,870,203)	(107,978)	(3,843)
- Options			18,524,435	9,190	12,601
- Reverse Repurchase Agreements			(198,823)	-	-
- Swaps			(191,020)	-	5,355
			<b>(15,360,010)</b>	<b>35,298</b>	<b>(27,845)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 4. Fair value measurement (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>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>						
- Contracts 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>

### 5. 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 Sub-Fund equal to 0.90% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares and 0.50% per annum of the Net Asset Value of the Class B Shares and Class XXL Shares.

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

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

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

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

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

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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

**Investment management fees (continued)**

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

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

In addition, the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial period ended 30 June 2018 amounted to EUR 28,792,663 (30 June 2017: EUR 17,657,151) of which EUR 4,770,636 (31 December 2017: EUR 3,788,665) was payable at financial period end.

**Performance fees**

**Algebris Financial Credit Fund**

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

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

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

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

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

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

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



**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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

**Performance fees (continued)**

**Algebris Financial Credit Fund (continued)**

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

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

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

Performance fees for the financial period ended 30 June 2018 amounted to EUR 350,841 (30 June 2017: EUR 19,256,891) of which EUR Nil (31 December 2017: EUR 9,942,232) was payable at financial period end.

**Algebris Financial Income Fund**

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

**Algebris Asset Allocation Fund**

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

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

Performance fees for the financial period ended 30 June 2018 amounted to EUR 359 (30 June 2017: EUR 43,793) of which EUR Nil (31 December 2017: EUR 184) was payable at financial period end.

**Algebris Financial Equity Fund**

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

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

Performance fees for the financial period ended 30 June 2018 amounted to EUR 53,849 (30 June 2017: EUR 460,081) of which EUR Nil (31 December 2017: EUR 16) 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.

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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

**Performance fees (continued)**

**Algebris Macro Credit Fund**

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

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

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

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

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

The Performance Fee (if any) 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 2018 amounted to EUR 146,048 (30 June 2017: EUR 948,522) of which EUR Nil (31 December 2017: EUR 6,099,509) was payable at financial period end.

**Algebris Core Italy Fund**

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

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

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

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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

**Performance fees (continued)**

**Algebris Core Italy Fund (continued)**

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

Performance fees for the financial period ended 30 June 2018 amounted to EUR Nil of which EUR Nil was payable at financial period end.

**Algebris Tail Risk Fund**

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

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

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

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

Performance fees for the financial period ended 30 June 2018 amounted to EUR 706 of which EUR 706 was payable at financial period end.

**Administration fees**

The Administrator was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.05% per annum of a Sub-Fund's Net Asset Value for the first EUR 250 million, 0.035% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 350 million, 0.02% per annum of a Sub-Fund's Net Asset Value between EUR 350 million and EUR 500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 3,000 per Sub-Fund and EUR 500 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund). The Administrator shall receive an annual reporting fee of EUR 3,000 per Sub-Fund until 13 May 2018.

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

In addition, the Company shall pay out of the assets of each Sub-Fund its portion of the Administrator's financial statement production fee of EUR 5,000 (per set) for the preparation of audited and unaudited financial statements for the Company. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees. Administration fees for the financial period ended 30 June 2018 amounted to EUR 1,506,600 (30 June 2017: EUR 1,099,786) of which EUR 162,670 (31 December 2017: EUR 135,626) was payable at financial period end.

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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

**Depository fees**

The Depository was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.035% per annum of a Sub-Fund's Net Asset Value for the first EUR250 million, 0.03% per annum of a Sub-Fund's Net Asset Value between EUR250 million and EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum monthly fee of EUR1,250 per Sub-Fund (for the first six months after the launch of a Sub-Fund, EUR2,500 per month thereafter) until 13 May 2018.

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

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

The Depository shall also be entitled to receive transaction charges and all sub-Custodian charges will be recovered by the Depository from the Company as they are incurred by the relevant sub-Custodian. All such charges shall be charged at normal commercial rates. The Depository is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depository fees for the financial period ended 30 June 2018 amounted to EUR 898,317 (30 June 2017: EUR 594,593) of which EUR 141,743 (31 December 2017: EUR 126,180) was payable at financial period end.

**Directors' fees and expenses**

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial period ended 30 June 2018 amounted to EUR 31,744 (30 June 2017: EUR 18,690) of which EUR 30,928 (31 December 2017: EUR 28,597) was payable at financial period end.

**Auditors' fees**

Fees accrued for the statutory auditors, KPMG, in respect of the financial period ending 30 June 2018, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. There were no fees accrued in respect of other assurance or non-audit services provided by the auditors. Auditors' fees accrued for the financial period ended 30 June 2018 amounted to EUR 82,438 (30 June 2017: EUR 111,205) of which EUR 71,126 (31 December 2017: EUR 30,518) was payable at financial period end. Tax advisory fees accrued for the financial period ended 30 June 2018 amounted to 133,863 (30 June 2017: EUR 42,031) of which EUR 18,624 (31 December 2017: EUR 30,624) 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 2018 amounted to EUR 10,444 (30 June 2017: EUR 29,660) of which EUR 8,042 (31 December 2017: EUR 11,508) was payable at financial period end.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2018 to 30 June 2018

### 6. 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 2018		30 June 2017	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	9-Jan-2018	CHF 1.2485	-	-
EUR Class Id	9-Jan-2018	EUR 1.3807	11-Jan-2017	EUR 1.8044
EUR Class Md	9-Jan-2018	EUR 1.3466	11-Jan-2017	EUR 7.0333
EUR Class Rd	9-Jan-2018	EUR 1.3912	11-Jan-2017	EUR 1.7087
EUR Class Wd	9-Jan-2018	EUR 1.8139	11-Jan-2017	EUR 2.0148
EUR Class XXLd	9-Jan-2018	EUR 1.3469	11-Jan-2017	EUR 1.7314
GBP Class Id	9-Jan-2018	GBP 1.4487	11-Jan-2017	GBP 1.6926
GBP Class Rd	9-Jan-2018	GBP 0.9646	11-Jan-2017	GBP 0.8304
GBP Class Wd	9-Jan-2018	GBP 1.0543	-	-
GBP Class Zd	9-Jan-2018	GBP 1.3236	11-Jan-2017	GBP 0.5268
SGD Class Rd	9-Jan-2018	SGD 1.2752	-	-
USD Class Id	9-Jan-2018	USD 1.3541	11-Jan-2017	USD 1.5798
USD Class Md	9-Jan-2018	USD 1.3902	11-Jan-2017	USD 1.6164
USD Class Rd	9-Jan-2018	USD 1.2822	11-Jan-2017	USD 1.4290
USD Class Wd	9-Jan-2018	USD 1.3198	11-Jan-2017	USD 1.6426
USD Class Zd	9-Jan-2018	USD 1.1110	11-Jan-2017	USD 0.0233
CHF Class Rd	10-Apr-2018	CHF 1.2817	11-Apr-2017	CHF 0.6538
EUR Class Id	10-Apr-2018	EUR 1.4150	11-Apr-2017	EUR 0.9794
EUR Class Md	10-Apr-2018	EUR 1.3267	11-Apr-2017	EUR 2.3198
EUR Class Rd	10-Apr-2018	EUR 1.2874	11-Apr-2017	EUR 1.7322
EUR Class Wd	10-Apr-2018	EUR 0.6462	11-Apr-2017	EUR 0.9416
EUR Class XXLd	10-Apr-2018	EUR 1.3249	11-Apr-2017	EUR 1.2813
GBP Class Id	10-Apr-2018	GBP 1.4051	11-Apr-2017	GBP 1.5637
GBP Class Rd	10-Apr-2018	GBP 1.1067	11-Apr-2017	GBP 1.2200
GBP Class Wd	10-Apr-2018	GBP 1.1600	11-Apr-2017	GBP 0.3461
GBP Class Zd	10-Apr-2018	GBP 1.3125	11-Apr-2017	GBP 1.3423
SGD Class Rd	10-Apr-2018	SGD 1.1104	11-Apr-2017	SGD 0.1394
SGD Class Wd	10-Apr-2018	SGD 0.2831	-	-
USD Class Id	10-Apr-2018	USD 1.2270	11-Apr-2017	USD 1.3959
USD Class Md	10-Apr-2018	USD 1.3624	11-Apr-2017	USD 0.7697
USD Class Rd	10-Apr-2018	USD 1.1365	11-Apr-2017	USD 0.8956
USD Class Wd	10-Apr-2018	USD 1.5459	11-Apr-2017	USD 1.2931
USD Class Zd	10-Apr-2018	USD 1.2036	11-Apr-2017	USD 0.8271

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

### 6. Distributions (continued)

#### Algebris Financial Income Fund

Share Class	30 June 2018		30 June 2017	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	9-Jan-2018	EUR 0.9840	11-Jan-2017	EUR 1.1655
EUR Class Id	9-Jan-2018	EUR 0.8171	11-Jan-2017	EUR 1.0645
EUR Class Md	9-Jan-2018	EUR 0.8447	11-Jan-2017	EUR 0.9984
EUR Class Rd	9-Jan-2018	EUR 0.3336	11-Jan-2017	EUR 0.9933
GBP Class Bd	9-Jan-2018	GBP 0.9920	11-Jan-2017	GBP 1.1687
GBP Class Id	9-Jan-2018	GBP 0.8950	11-Jan-2017	GBP 1.0716
SGD Class Id	9-Jan-2018	SGD 0.3694	-	-
USD Class Bd	9-Jan-2018	USD 1.0239	11-Jan-2017	USD 1.1880
USD Class Id	9-Jan-2018	USD 0.7585	11-Jan-2017	USD 1.0886
USD Class Md	9-Jan-2018	USD 1.0342	11-Jan-2017	USD 1.1981
USD Class Rd	-	-	11-Jan-2017	USD 0.9764
CHF Class Id	10-Apr-2018	CHF 0.4200	-	-
CHF Class Rd	10-Apr-2018	CHF 0.5931	-	-
EUR Class Bd	10-Apr-2018	EUR 1.0709	11-Apr-2017	EUR 1.0801
EUR Class Id	10-Apr-2018	EUR 0.8895	11-Apr-2017	EUR 1.0739
EUR Class Md	10-Apr-2018	EUR 0.9208	11-Apr-2017	EUR 1.0447
EUR Class Rd	10-Apr-2018	EUR 0.6536	11-Apr-2017	EUR 1.0525
GBP Class Bd	10-Apr-2018	GBP 1.0859	11-Apr-2017	GBP 1.2264
GBP Class Id	10-Apr-2018	GBP 0.9276	11-Apr-2017	GBP 1.0339
GBP Class Rd	10-Apr-2018	GBP 0.6753	-	-
SGD Class Id	10-Apr-2018	SGD 0.5322	-	-
SGD Class Rd	10-Apr-2018	SGD 0.5954	-	-
USD Class Bd	10-Apr-2018	USD 1.1230	11-Apr-2017	USD 1.4591
USD Class Id	10-Apr-2018	USD 0.7218	11-Apr-2017	USD 0.9914
USD Class Md	10-Apr-2018	USD 1.1320	11-Apr-2017	USD 1.2450
USD Class Rd	10-Apr-2018	USD 0.5174	11-Apr-2017	USD 1.2880

#### Algebris Financial Equity Fund

Share Class	30 June 2018		30 June 2017	
	Ex-Date	Rate	Ex-Date	Rate
USD Class Md	9-Jan-2018	USD 0.1543	-	-
GBP Class Md	10-Apr-2018	GBP 0.3105	-	-
USD Class Md	10-Apr-2018	USD 0.3408	11-Apr-2017	USD 0.0162

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

#### 6. Distributions (continued)

##### Algebris Macro Credit Fund

Share Class	30 June 2018		30 June 2017	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	9-Jan-2018	CHF 0.7278	11-Jan-2017	CHF 1.3511
EUR Class Bd	9-Jan-2018	EUR 0.9322	11-Jan-2017	EUR 1.2182
EUR Class Id	9-Jan-2018	EUR 0.4796	-	-
EUR Class Rd	9-Jan-2018	EUR 0.8008	11-Jan-2017	EUR 0.9621
GBP Class Md	9-Jan-2018	GBP 1.3026	-	-
USD Class Bd	-	-	11-Jan-2017	USD 1.2211
USD Class Md	9-Jan-2018	USD 1.3810	11-Jan-2017	USD 0.5637
CHF Class Bd	10-Apr-2018	CHF 0.7023	11-Apr-2017	CHF 0.8990
EUR Class Bd	10-Apr-2018	EUR 0.6066	11-Apr-2017	EUR 0.5917
EUR Class Id	10-Apr-2018	EUR 0.6397	11-Apr-2017	EUR 1.2633
EUR Class Rd	10-Apr-2018	EUR 0.4271	11-Apr-2017	EUR 1.0713
GBP Class Id	10-Apr-2018	GBP 0.5219	-	-
GBP Class Md	10-Apr-2018	GBP 0.6996	11-Apr-2017	GBP 0.3767
USD Class Bd	-	-	11-Apr-2017	USD 0.7262
USD Class Md	10-Apr-2018	USD 0.9586	11-Apr-2017	USD 1.3115

#### 7. Taxation

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

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

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

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

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

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

#### 8. Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2018 (30 June 2017: Nil).

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2018 to 30 June 2018

### 9. 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 2018 and 31 December 2017.

#### 30 June 2018

#### Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share
			<b>Rounded</b>
CHF Class I Shares	CHF 42,268,298	293,289	CHF 144.12
CHF Class Id Shares	CHF 41,486	430	CHF 96.48
CHF Class R Shares	CHF 4,411,011	39,868	CHF 110.64
CHF Class Rd Shares	CHF 612,048	6,280	CHF 97.45
CHF Class Z Shares	CHF 29,083,087	270,256	CHF 107.61
EUR Class I Shares	EUR 1,762,966,745	11,759,153	EUR 149.92
EUR Class Id Shares	EUR 502,397,869	4,437,778	EUR 113.21
EUR Class M Shares	EUR 1,373,626	8,802	EUR 156.06
EUR Class Md Shares	EUR 275,556	2,711	EUR 101.66
EUR Class R Shares	EUR 580,775,657	4,385,116	EUR 132.44
EUR Class Rd Shares	EUR 614,189,329	6,008,205	EUR 102.23
EUR Class W Shares	EUR 30,123,675	266,114	EUR 113.20
EUR Class Wd Shares	EUR 46,992,570	454,580	EUR 103.38
EUR Class XXLD Shares	EUR 72,500,823	715,357	EUR 101.35
EUR Class Z Shares	EUR 132,972,997	1,221,200	EUR 108.89
GBP Class I Shares	GBP 6,059,847	49,774	GBP 121.75
GBP Class Id Shares	GBP 363,472,111	3,321,261	GBP 109.44
GBP Class M Shares	GBP 127,699	1,075	GBP 118.77
GBP Class R Shares	GBP 4,279,402	39,104	GBP 109.44
GBP Class Rd Shares	GBP 9,320,932	93,853	GBP 99.31
GBP Class W Shares	GBP 295,551	3,004	GBP 98.40
GBP Class Wd Shares	GBP 1,907,603	19,255	GBP 99.07
GBP Class Z Shares	GBP 11,100,429	102,351	GBP 108.45
GBP Class Zd Shares	GBP 10,748,521	104,117	GBP 103.24
SGD Class R Shares	SGD 1,334,682	12,490	SGD 106.86
SGD Class Rd Shares	SGD 7,277,664	72,818	SGD 99.94
SGD Class Wd Shares	SGD 422,827	4,449	SGD 95.03
USD Class I Shares	USD 118,689,477	987,976	USD 120.13
USD Class Id Shares	USD 94,590,580	922,380	USD 102.55
USD Class M Shares	USD 95,657	742	USD 128.92
USD Class Md Shares	USD 8,996,601	84,051	USD 107.04
USD Class R Shares	USD 201,659,350	1,619,826	USD 124.49
USD Class Rd Shares	USD 211,631,146	2,106,480	USD 100.47
USD Class W Shares	USD 48,793,707	411,567	USD 118.56
USD Class Wd Shares	USD 35,142,867	343,868	USD 102.20
USD Class XXL Shares	USD 30,507,821	251,430	USD 121.34
USD Class Z Shares	USD 82,616,222	734,535	USD 112.47
USD Class Zd Shares	USD 2,034,118	19,400	USD 104.85



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### 30 June 2018 (continued)

##### Algebris Financial Income Fund

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
CHF Class B Shares	CHF 317,357	2,254	CHF 140.82
CHF Class I Shares	CHF 226,267	2,500	CHF 90.51
CHF Class Id Shares	CHF 273,082	2,981	CHF 91.61
CHF Class R Shares	CHF 943,486	7,631	CHF 123.63
CHF Class Rd Shares	CHF 1,389,705	15,700	CHF 88.51
EUR Class B Shares	EUR 1,463,446	10,368	EUR 141.15
EUR Class Bd Shares	EUR 11,369,627	99,115	EUR 114.71
EUR Class I Shares	EUR 117,029,381	846,333	EUR 138.28
EUR Class Id Shares	EUR 42,003,550	404,325	EUR 103.89
EUR Class M Shares	EUR 1,294,694	8,909	EUR 145.32
EUR Class Md Shares	EUR 412,776	4,178	EUR 98.80
EUR Class R Shares	EUR 76,078,525	580,961	EUR 130.95
EUR Class Rd Shares	EUR 62,930,855	647,577	EUR 97.18
GBP Class Bd Shares	GBP 58,360	500	GBP 116.72
GBP Class I Shares	GBP 346,473	3,750	GBP 92.39
GBP Class Id Shares	GBP 16,375,631	155,634	GBP 105.22
GBP Class M Shares	GBP 41,803	327	GBP 127.94
GBP Class R Shares	GBP 1,159,631	9,452	GBP 122.69
GBP Class Rd Shares	GBP 1,332,066	14,672	GBP 90.79
SGD Class I Shares	SGD 225,418	2,500	SGD 90.17
SGD Class Id Shares	SGD 9,663,274	99,519	SGD 97.10
SGD Class R Shares	SGD 2,318,348	25,538	SGD 90.78
SGD Class Rd Shares	SGD 15,298,532	167,683	SGD 91.23
USD Class Bd Shares	USD 6,743,060	55,487	USD 121.53
USD Class I Shares	USD 30,989,835	318,589	USD 97.27
USD Class Id Shares	USD 72,555,030	643,642	USD 112.73
USD Class M Shares	USD 750,591	5,258	USD 142.75
USD Class Md Shares	USD 22,741,243	184,689	USD 123.13
USD Class R Shares	USD 62,258,326	472,881	USD 131.66
USD Class Rd Shares	USD 81,744,771	876,715	USD 93.24

##### Algebris Asset Allocation Fund

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
CHF Class R Shares	CHF 48,056	484	CHF 99.31
EUR Class I Shares	EUR 13,323,330	127,763	EUR 104.28
EUR Class R Shares	EUR 894,731	8,885	EUR 100.71
GBP Class B Shares	GBP 42,386	400	GBP 105.96
USD Class R Shares	USD 78,054	800	USD 97.60

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### 30 June 2018 (continued)

##### Algebris Financial Equity Fund

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
CHF Class B Shares	CHF 4,231,430	28,779	CHF 147.03
CHF Class R Shares	CHF 264,611	1,897	CHF 139.53
EUR Class B Shares	EUR 22,479,334	185,238	EUR 121.35
EUR Class Bm Shares	EUR 814,910	505	EUR 1,612.63
EUR Class I Shares	EUR 21,874,898	187,919	EUR 116.41
EUR Class M Shares	EUR 1,844,200	14,291	EUR 129.04
EUR Class R Shares	EUR 2,751,320	25,818	EUR 106.57
EUR Class Rm Shares	EUR 184,967	151	EUR 1,221.71
GBP Class B Shares	GBP 3,224,330	34,478	GBP 93.52
GBP Class M Shares	GBP 479,181	3,690	GBP 129.86
GBP Class Md Shares	GBP 2,381,453	28,112	GBP 84.71
GBP Class Mm Shares	GBP 15,645	8	GBP 1,853.66
USD Class B Shares	USD 19,630,395	155,345	USD 126.37
USD Class Bm Shares	USD 224,304	125	USD 1,794.43
USD Class M Shares	USD 2,383,342	17,761	USD 134.19
USD Class Md Shares	USD 22,591,097	202,489	USD 111.57
USD Class Mm Shares	USD 236,224	89	USD 2,656.59

##### Algebris Macro Credit Fund

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
CHF Class B Shares	CHF 305,827	2,978	CHF 102.70
CHF Class Bd Shares	CHF 107,633	1,100	CHF 97.85
CHF Class I Shares	CHF 142,749	1,470	CHF 97.11
CHF Class R Shares	CHF 218,849	2,207	CHF 99.18
EUR Class B Shares	EUR 10,087,271	96,111	EUR 104.95
EUR Class Bd Shares	EUR 72,057,970	735,060	EUR 98.03
EUR Class I Shares	EUR 100,301,841	971,697	EUR 103.22
EUR Class Id Shares	EUR 19,734,062	205,600	EUR 95.98
EUR Class M Shares	EUR 6,391,293	59,342	EUR 107.70
EUR Class Md Shares	EUR 78,501	800	EUR 98.13
EUR Class R Shares	EUR 233,459,853	2,276,433	EUR 102.56
EUR Class Rd Shares	EUR 481,838,309	4,998,091	EUR 96.40
GBP Class B Shares	GBP 2,312,890	21,650	GBP 106.83
GBP Class I Shares	GBP 14,232	150	GBP 94.88
GBP Class Id Shares	GBP 277,450	3,000	GBP 92.48
GBP Class M Shares	GBP 49,970	526	GBP 95.05
GBP Class Md Shares	GBP 42,235	435	GBP 97.00
GBP Class R Shares	GBP 146,453	1,446	GBP 101.26
USD Class B Shares	USD 381,969	3,500	USD 109.13
USD Class I Shares	USD 9,015,237	97,167	USD 92.78
USD Class M Shares	USD 3,782,447	35,754	USD 105.79
USD Class Md Shares	USD 119,658	1,155	USD 103.61
USD Class R Shares	USD 897,248	8,673	USD 103.45

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### 30 June 2018 (continued)

##### Algebris Core Italy Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share	Rounded
EUR Class Eb Shares	EUR 18,281,361	186,808	EUR 97.86	
EUR Class M Shares	EUR 19,534,523	198,900	EUR 98.21	
EUR Class R Shares	EUR 97,572	1,023	EUR 95.43	

##### Algebris Tail Risk Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share	Rounded
EUR Class Eb Shares	EUR 159,686	1,599	EUR 99.86	
EUR Class M Shares	EUR 19,970,611	199,900	EUR 99.90	
GBP Class M Shares	GBP 778,865	7,785	GBP 100.05	
USD Class Eb Shares	USD 5,010,425	50,000	USD 100.21	

#### 31 December 2017

##### Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share	Rounded
CHF Class I Shares	CHF 47,579,475	315,620	CHF 150.75	
CHF Class R Shares	CHF 3,976,235	34,224	CHF 116.18	
CHF Class Rd Shares	CHF 658,074	6,280	CHF 104.78	
CHF Class W Shares	CHF 103,999	1,000	CHF 104.00	
CHF Class Z Shares	CHF 34,838,222	309,046	CHF 112.73	
EUR Class I Shares	EUR 1,550,951,943	9,913,042	EUR 156.46	
EUR Class Id Shares	EUR 447,772,685	3,703,705	EUR 120.90	
EUR Class M Shares	EUR 913,924	5,627	EUR 162.43	
EUR Class Md Shares	EUR 210,483	1,941	EUR 108.46	
EUR Class R Shares	EUR 538,509,364	3,882,774	EUR 138.69	
EUR Class Rd Shares	EUR 615,416,411	5,609,390	EUR 109.71	
EUR Class W Shares	EUR 16,414,379	138,289	EUR 118.70	
EUR Class Wd Shares	EUR 3,598,104	32,462	EUR 110.84	
EUR Class XXLD Shares	EUR 77,543,888	715,537	EUR 108.40	
EUR Class Z Shares	EUR 144,869,439	1,273,321	EUR 113.77	
GBP Class I Shares	GBP 3,929,541	31,087	GBP 126.40	
GBP Class Id Shares	GBP 387,760,086	3,329,344	GBP 116.47	
GBP Class M Shares	GBP 109,805	893	GBP 123.00	
GBP Class R Shares	GBP 1,991,465	17,460	GBP 114.06	
GBP Class Rd Shares	GBP 4,437,917	41,987	GBP 105.70	
GBP Class W Shares	GBP 308,359	3,004	GBP 102.66	
GBP Class Wd Shares	GBP 1,746,653	16,545	GBP 105.57	
GBP Class Z Shares	GBP 10,770,343	95,533	GBP 112.74	

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### 31 December 2017 (continued)

#### Algebris Financial Credit Fund (continued)

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
GBP Class Zd Shares	GBP 10,857,072	98,790	GBP 109.90
SGD Class R Shares	SGD 1,012,210	9,129	SGD 110.87
SGD Class Rd Shares	SGD 5,229,809	49,260	SGD 106.17
USD Class I Shares	USD 88,579,000	715,616	USD 123.78
USD Class Id Shares	USD 95,710,135	883,691	USD 108.31
USD Class M Shares	USD 232,701	1,750	USD 132.99
USD Class Md Shares	USD 9,449,775	83,823	USD 112.73
USD Class R Shares	USD 157,954,430	1,226,933	USD 128.74
USD Class Rd Shares	USD 145,756,510	1,370,977	USD 106.32
USD Class W Shares	USD 44,944,062	366,148	USD 122.75
USD Class Wd Shares	USD 42,454,084	390,705	USD 108.66
USD Class XXL Shares	USD 239,473,186	1,918,365	USD 124.83
USD Class Z Shares	USD 86,265,878	743,155	USD 116.08
USD Class Zd Shares	USD 1,211,662	10,968	USD 110.47

#### Algebris Financial Income Fund

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### 31 December 2017 (continued)

##### Algebris Asset Allocation Fund

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

##### Algebris Financial Equity Fund

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
CHF Class B Shares	CHF 1,550,129	9,641	CHF 160.79
CHF Class R Shares	CHF 62,692	407	CHF 153.91
EUR Class B Shares	EUR 15,694,801	118,725	EUR 132.19
EUR Class Bm Shares	EUR 919,936	525	EUR 1,752.96
EUR Class I Shares	EUR 14,698,479	115,762	EUR 126.97
EUR Class Im Shares	EUR 337,407	229	EUR 1,473.07
EUR Class M Shares	EUR 855,710	6,135	EUR 139.48
EUR Class R Shares	EUR 1,184,190	10,112	EUR 117.11
EUR Class Rm Shares	EUR 201,920	151	EUR 1,333.69
GBP Class B Shares	GBP 205,968	2,010	GBP 102.47
GBP Class M Shares	GBP 154,022	1,103	GBP 139.70
GBP Class Mm Shares	GBP 16,823	8	GBP 1,993.25
USD Class B Shares	USD 14,538,946	106,924	USD 135.97
USD Class Bm Shares	USD 241,011	125	USD 1,928.09
USD Class M Shares	USD 2,542,798	17,761	USD 143.17
USD Class Md Shares	USD 24,199,579	202,489	USD 119.51
USD Class Mm Shares	USD 252,030	89	USD 2,834.34

##### Algebris Macro Credit Fund

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
CHF Class B Shares	CHF 325,592	2,978	CHF 109.34
CHF Class Bd Shares	CHF 116,152	1,100	CHF 105.59
CHF Class I Shares	CHF 284,319	2,750	CHF 103.39
CHF Class R Shares	CHF 211,965	2,000	CHF 105.98
EUR Class B Shares	EUR 26,351,487	236,412	EUR 111.46
EUR Class Bd Shares	EUR 57,460,298	543,928	EUR 105.64
EUR Class I Shares	EUR 59,676,410	543,382	EUR 109.82
EUR Class Id Shares	EUR 20,580,861	199,561	EUR 103.13
EUR Class M Shares	EUR 9,829,177	86,251	EUR 113.96
EUR Class R Shares	EUR 184,798,596	1,689,468	EUR 109.38
EUR Class Rd Shares	EUR 429,421,211	4,128,213	EUR 104.02

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2018 to 30 June 2018

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

#### 31 December 2017 (continued)

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

	Net Asset Value	Shares in Issue	<b>Rounded</b> Net Asset Value per Share
GBP Class B Shares	GBP 2,451,954	21,710	GBP 112.94
GBP Class Md Shares	GBP 63,410	609	GBP 104.20
GBP Class R Shares	GBP 9,034	84	GBP 107.65
USD Class B Shares	USD 976,361	8,533	USD 114.42
USD Class M Shares	USD 86,229	780	USD 110.56
USD Class Md Shares	USD 2,666,671	24,067	USD 110.80
USD Class R Shares	USD 548,395	5,033	USD 108.95

##### Algebris Core Italy Fund

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

### 10. Exchange rates

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

	30 June 2018	31 December 2017
Swiss francs	0.8638	0.8554
Euro	1.0000	1.0000
Pound Sterling	1.1306	1.1264
Singapore Dollar	0.6281	0.6232
United States Dollar	0.8558	0.8335

### 11. Related & connected parties

The below table provides an analysis of related party transactions for the period ended 30 June 2018.

	Relationship	Transaction type	Fees paid
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 5

The Investment Manager is a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna, Director of the Company, is also a Director of both the Investment Manager and Algebris Investments (Luxembourg) S.a.r.l. Alexander Lasagna holds 25,714 shares in Algebris Financial Equity Fund and 3,441 shares in Algebris Financial Income Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2018 are included in Note 5 of these financial statements.

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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

Algebris Investments (Asia) PTE LTD, a subsidiary of Algebris Investments (Luxembourg) S.a.r.l. hold 200,023 shares in Algebris Core Italy Fund and hold 200,000 shares in Algebris Tail Risk Fund.

In accordance with the requirements of UCITS Regulations, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

**12. Litigation**

On 6 June 2017, the ECB Single Resolution Board put Banco Popular Español S.A. ("Banco Popular") under resolution citing a "significant deterioration of the liquidity situation of the bank" and concluding that it "would have, in the near future, been unable to pay its debts or other liabilities." Resolution is the process of restructuring failing banks with minimum impact on the economy and public finances. As a result, the decision was taken to reduce the value of all AT1 and Tier 2 Banco Popular holdings in the Algebris Financial Credit Fund, Algebris Macro Credit Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the "Impacted Funds").

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

So far, the following measures have been taken:

- (i) Quinn Emanuel has been appointed as lead counsel
- (ii) Andersen legal has been appointed as Spanish counsel
- (iii) PR advisers and experts have been hired
- (iv) An application has been made for access to documents from the Single Resolution Board, European Central Bank and European Commission
- (v) A claim was filed against both the Single Resolution Board and the European Commission before the General Court of the European Union on 17<sup>th</sup> August 2017
- (vi) A claim was filed against the Spanish National Resolution Authority on 7<sup>th</sup> September 2017

As at 30 June 2018 the Impacted Funds account for approximately 12.77% of the bondholder group holdings. As new funds join the group that figure will get diluted. Associated legal costs will be borne by the Impacted Funds.

The litigation is currently at a very premature stage with no clarity or direction as to the outcome of recoverability. As a result with respect to the AT1 bonds, no fair value has been recognised in these financial statements. The claims for the Tier 2 positions have been valued at the average of multiple broker quotes. There is no significant development in litigation during the period.

**13. Significant events during the period**

Algebris Financial Credit Fund received significant subscriptions during the months of January, February and March 2018 of EUR 252,832,277, EUR 352,864,754 and EUR 378,672,930 respectively.

Algebris Global Macro Fund received significant subscriptions during the months of January, February and March 2018 of EUR 102,014,317, EUR 101,011,678 and EUR 78,109,867 respectively.

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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**13. Significant events during the period (continued)**

Algebris Financial Income Fund received significant subscriptions during the months of January, February and March 2018 of EUR 167,714,609, EUR 151,695,423 and EUR 107,154,545 respectively.

An addendum to the prospectus of the Company dated 13 July 2017 was issued on and effective from 19 February 2018.

For Algebris Asset Allocation Fund, the Management Fee in respect of Class I was reduced from 1% to 0.8% per annum, the Management Fee in respect of Class R was reduced from 2% to 1.6% per annum, the Management Fee in respect of Class B was reduced from 0.7% to 0.5% per annum.

For Algebris Financial Equity Fund, the Management Fee in respect of Class I was reduced from 1.5% to 1.25% per annum. The Performance Fee in respect of Class I, Class Im, Class R and Class Rm Shares was reduced from 20% to 15% of the excess of the Net Asset Value per Share of the relevant Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

A new fee proposal of the Company was issued and effective from 14 May 2018.

The Administrator was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.06% per annum of a Sub-Fund's Net Asset Value for the first EUR 250 million, 0.04% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 350 million, 0.03% per annum of a Sub-Fund's Net Asset Value between EUR 350 million and EUR 500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 3,000 per Sub-Fund and EUR 500 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund) until 13 May 2018.

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

The Depositary was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.035% per annum of a Sub-Fund's Net Asset Value for the first EUR250 million, 0.03% per annum of a Sub-Fund's Net Asset Value between EUR250 million and EUR500 million and 0.025% per annum of a Sub-Fund's Net Asset Value above EUR500 million subject to a minimum monthly fee of EUR1,250 per Sub-Fund (for the first six months after the launch of a Sub-Fund, EUR2,500 per month thereafter) until 13 May 2018.

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



**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2018 to 30 June 2018

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**13. Significant events during the period (continued)**

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

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

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

	<b>Launch Date</b>
EUR Class EB	1 June 2018
EUR Class I	1 June 2018
GBP Class M	8 June 2018
USD Class EB	21 June 2018

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

There were no significant events subsequent to the period end.

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2018.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities</b>			
	<b>United States</b>	<b>19,584,031</b>	<b>0.39</b>
24,186	First Tennessee Bank (144A) (Preferred) Perpetual	16,351,682	0.33
3,000	Wells Fargo & Co 7.5% (Preferred) Perpetual	3,232,349	0.06
	<b>Total Equity Securities</b>	<b>19,584,031</b>	<b>0.39</b>
<b>Fixed Income Securities</b>			
	<b>Austria</b>	<b>24,555,500</b>	<b>0.49</b>
26,800,000	Bawag Group Perpetual	24,555,500	0.49
	<b>Belgium</b>	<b>10,648,132</b>	<b>0.21</b>
10,450,000	KBC Group Perpetual	10,648,132	0.21
	<b>Brazil</b>	<b>48,593,410</b>	<b>0.97</b>
49,600,000	Itau Unibanco Holdings Perpetual (AR7224637 Corporation)	40,325,203	0.81
10,300,000	Itau Unibanco Holdings VAR Perpetual	8,268,207	0.16
	<b>Denmark</b>	<b>22,402,049</b>	<b>0.45</b>
26,600,000	Danske Bank Perpetual	22,402,049	0.45
	<b>France</b>	<b>553,533,677</b>	<b>11.09</b>
65,996,000	BNP Paribas Perpetual	59,064,302	1.18
14,891,000	BNP Paribas Perpetual (ENXP)	16,243,550	0.33
11,500,000	BNP Paribas VAR Perpetual	10,084,521	0.20
163,200,000	Credit Agricole 7.875% Perpetual	142,905,797	2.86
94,830,000	Credit Agricole VAR Perpetual	86,130,149	1.73
65,244,000	Societe Generale 7.875% Perpetual	57,275,131	1.15
51,300,000	Societe Generale Perpetual	40,401,878	0.81
28,700,000	Societe Generale Perpetual (QZ4822180)	25,073,877	0.50
130,455,000	Societe Generale VAR Perpetual	116,354,472	2.33
	<b>Germany</b>	<b>110,880,675</b>	<b>2.22</b>
17,200,000	Aareal Bank 7.625% Perpetual	17,995,500	0.36
38,480,000	Deutsche Bank 24/05/2028	29,720,161	0.59
86,200,000	Deutsche Bank 01/12/2032	63,165,014	1.27

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
	<b>Italy</b>	<b>802,637,358</b>	<b>16.08</b>
9,605,000	Credito Valtellinese 4.7% 04/08/2021	8,727,295	0.17
5,125,000	Credito Valtellinese VAR 12/04/2027	5,048,125	0.10
52,600,000	Intesa Sanpaolo VAR Perpetual	53,855,299	1.08
166,978,000	Intesa Sanpaolo (144A) Perpetual	133,968,228	2.68
87,877,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	68,618,889	1.37
83,500,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	90,289,385	1.81
31,300,000	Unicredit 19/06/2032	23,855,100	0.48
110,620,000	Unicredit Perpetual	88,909,701	1.78
83,900,000	Unicredit Perpetual (AL7554663 Corporation)	94,282,625	1.89
128,060,000	Unicredit SPA VAR Perpetual	127,099,550	2.55
58,350,000	Unicredit SPA VAR Perpetual (AQ4052637 Corporation)	52,349,286	1.05
32,100,000	Unicredit VAR Perpetual (LUX)	32,380,875	0.65
21,500,000	Unione Di Banche Italian 15/09/2027	21,257,050	0.43
2,101,000	Unipolsai Perpetual	1,995,950	0.04
	<b>Jersey</b>	<b>4,765,660</b>	<b>0.10</b>
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,765,660	0.10
	<b>Luxembourg</b>	<b>46,278,750</b>	<b>0.93</b>
90,300,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	46,278,750	0.93
	<b>Mexico</b>	<b>22,887,646</b>	<b>0.46</b>
30,200,000	BBVA Bancomer Texas 18/01/2033	22,887,646	0.46
	<b>Netherlands</b>	<b>126,553,755</b>	<b>2.54</b>
71,200,000	ABN Amro Bank Perpetual	67,996,000	1.36
9,090,000	Demeter (Swiss Reinsurance) 15/08/2050	7,745,443	0.16
39,300,000	ING Group (Series) Perpetual	34,381,698	0.69
19,750,000	ING Group 6.5% Perpetual	16,430,614	0.33
	<b>Spain</b>	<b>918,266,047</b>	<b>18.40</b>
71,000,000	Banco Bilbao Vizcaya ARG Perpetual	73,983,775	1.48
90,600,000	Banco Bilbao Vizcaya ARG VAR Perpetual	101,700,312	2.04
56,600,000	Banco Bilbao Vizcaya VAR Perpetual	42,804,083	0.86
14,500,000	Banco De Sabadell 5.625% 06/05/2026	16,318,445	0.33
70,000,000	Banco De Sabadell VAR Perpetual	69,431,250	1.39
9,800,000	Banco De Sabadell Perpetual (AN4046750)	9,836,750	0.20
45,400,000	Banco Popular Espanol Perpetual	-	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Spain (continued)</b>			
24,200,000	Banco Popular Espanol VAR Perpetual	-	-
54,600,000	Banco Santander 11/09/2049	57,466,500	1.15
10,858,000	Banco Santander Perpetual	8,540,848	0.17
45,200,000	Banco Santander VAR Perpetual	48,664,580	0.98
163,200,000	Banco Santander VAR Perpetual (AR5470927 Corporation)	151,015,488	3.03
72,200,000	Banco Santander Perpetual (DSE)	71,482,332	1.43
125,200,000	Caixabank (Series) Perpetual	133,460,696	2.67
117,600,000	Caixabank VAR Perpetual	107,989,728	2.16
26,000,000	Ibercaja Banco VAR Perpetual	25,571,260	0.51
<b>Switzerland</b>		<b>354,754,192</b>	<b>7.11</b>
52,600,000	Credit Suisse Group 6.25% Perpetual	44,122,555	0.88
95,600,000	Credit Suisse Group 7.5% Perpetual	84,631,976	1.70
23,100,000	Credit Suisse Group VAR Perpetual	20,150,178	0.40
6,800,000	UBS 5.125% 15/05/2024	5,816,983	0.12
15,800,000	UBS Group Perpetual	13,744,918	0.28
4,670,000	UBS Group Perpetual (EK7554505)	4,111,698	0.08
130,650,000	UBS Group Perpetual (JK4458820)	114,859,631	2.30
18,300,000	UBS Group Perpetual (QZ1261762)	16,173,300	0.32
60,200,000	UBS Group Perpetual (UV4180070)	51,142,953	1.03
<b>United Kingdom</b>		<b>1,071,695,064</b>	<b>21.47</b>
4,675,000	Bank of Scotland (Series B) Perpetual	6,292,794	0.13
66,600,000	Barclays Bank 8.25% Perpetual	58,008,116	1.16
33,900,000	Barclays Perpetual (AM6775317)	39,502,427	0.79
117,950,000	Barclays Perpetual (AO6220567)	127,357,560	2.55
40,100,000	Barclays Perpetual (QZ3177313)	35,546,239	0.71
67,766,000	Barclays Perpetual (UV4299359)	81,407,843	1.63
44,900,000	HSBC Holdings (Series) Perpetual	35,639,495	0.71
5,650,000	HSBC Holdings Perpetual	4,742,277	0.10
107,800,000	HSBC Holdings VAR Perpetual	88,562,982	1.77
67,932,000	HSBC Holdings Perpetual (AO1326237)	67,082,850	1.34
47,800,000	HSBC Holdings Perpetual (AR8103921 Corporation)	40,192,498	0.81
62,400,000	Lloyds Banking Group Perpetual (GBP)	77,304,648	0.92
34,750,000	Lloyds Banking Group VAR Perpetual	45,821,561	1.55
50,000	Lloyds TSB Bank 13% Perpetual	66,988	-
50,676,400	Nationwide Building Society (Series CCDS) Perpetual	87,448,713	1.75
58,100,000	Royal Bank of Scotland Group Perpetual	50,813,261	1.02

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>United Kingdom (continued)</b>			
56,946,000	Royal Bank of Scotland Group Perpetual (BYRQWJ1)	51,302,327	1.03
87,950,000	Royal Bank of Scotland Group VAR Perpetual	80,008,533	1.60
31,700,000	Santander UK Group Holdings VAR Perpetual	37,185,256	0.75
32,200,000	Santander UK Group Perpetual	38,022,069	0.76
500,000	Scottish Widows 5.5% 16/06/2023	620,375	0.01
21,400,000	Standard Chartered Perpetual (QZ2259237 Corporation)	18,766,252	0.38
	<b>United States</b>	<b>246,090,182</b>	<b>4.93</b>
25,600,000	American International Group (Series A-9) 04/01/2048	21,594,263	0.43
16,100,000	Bank of America (Series AA) Perpetual	14,333,202	0.29
131,950,000	Bank of America (Series FF) Perpetual	110,913,658	2.22
8,050,000	Citigroup (Series P) Perpetual	6,952,692	0.14
3,900,000	Citigroup Perpetual	3,404,815	0.07
31,800,000	Discover Financial Services (Series C) Perpetual	26,534,971	0.53
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	27,718,797	0.55
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	365,958	0.01
3,380,000	HVB Funding Trust III (144A) 9% 22/10/2031	3,796,997	0.08
2,750,000	JPMorgan Chase & Co (Series R) Perpetual	2,399,690	0.05
6,500,000	JPMorgan Chase & Co (Series Z) Perpetual	5,698,417	0.11
1,000,000	Morgan Stanley Perpetual	881,224	0.02
19,790,000	Pennymac (144A) Convertible 5.375% 01/05/2020	16,887,128	0.34
6,000,000	Voya Financial (144A) 23/01/2048	4,608,370	0.09
	<b>Total Fixed Income Securities</b>	<b>4,364,542,097</b>	<b>87.45</b>
<b>Options</b>			
2,900	Dow Jones EURO STOXX 50 (Price) Index 3300 Put 20/07/2018	594,500	0.01
11,030	Dow Jones EURO STOXX 50 (Price) Index 3350 Put 20/07/2018	3,485,480	0.07
80,000	Deutsche Bank Put 8.5 20/07/2018	960,000	0.02
9,480	FTSE MIB Index 20000 Put 20/07/2018	1,208,700	0.02
	<b>Total Options</b>	<b>6,248,680</b>	<b>0.12</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**  
as at 30 June 2018

<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 2,209,379,408 Sell USD 2,579,625,000 19/09/2018	15,303,890	0.31
	Buy EUR 554,274,885 Sell GBP 487,141,000 19/09/2018	4,887,673	0.10
	Buy EUR 38,241,524 Sell USD 44,650,000 19/09/2018	264,891	0.01
	Buy EUR 10,088,410 Sell GBP 8,866,500 19/09/2018	88,961	-
	Buy EUR 19,249,230 Sell USD 22,575,000 19/09/2018	48,278	-
	Buy EUR 4,546,845 Sell USD 5,303,000 19/09/2018	36,429	-
	Buy USD 11,209,300 Sell EUR 9,518,161 19/09/2018	15,803	-
	Buy EUR 1,713,948 Sell GBP 1,506,800 19/09/2018	14,611	-
	Buy EUR 967,219 Sell USD 1,129,700 19/09/2018	6,363	-
	Buy EUR 940,849 Sell USD 1,098,900 19/09/2018	6,190	-
	Buy EUR 2,233,968 Sell GBP 1,975,500 19/09/2018	6,041	-
	Buy EUR 577,831 Sell USD 674,900 19/09/2018	3,801	-
	Buy EUR 573,122 Sell USD 669,400 19/09/2018	3,772	-
	Buy EUR 1,477,693 Sell USD 1,733,000 19/09/2018	3,706	-
	Buy EUR 526,075 Sell GBP 463,300 19/09/2018	3,575	-
	Buy EUR 908,203 Sell USD 1,064,400 19/09/2018	2,887	-
	Buy EUR 416,357 Sell USD 486,300 19/09/2018	2,739	-
	Buy EUR 858,629 Sell USD 1,006,300 19/09/2018	2,730	-
	Buy EUR 288,274 Sell USD 336,700 19/09/2018	1,897	-
	Buy EUR 266,877 Sell USD 311,600 19/09/2018	1,849	-
	Buy GBP 2,560,000 Sell EUR 2,885,404 19/09/2018	1,710	-
	Buy EUR 174,332 Sell USD 203,000 19/09/2018	1,672	-
	Buy EUR 460,501 Sell USD 539,700 19/09/2018	1,464	-
	Buy EUR 317,289 Sell GBP 280,100 19/09/2018	1,398	-
	Buy EUR 164,445 Sell USD 191,700 19/09/2018	1,396	-
	Buy EUR 173,454 Sell USD 202,300 19/09/2018	1,390	-
	Buy EUR 206,595 Sell USD 241,300 19/09/2018	1,359	-
	Buy EUR 427,139 Sell USD 500,600 19/09/2018	1,358	-
	Buy EUR 393,179 Sell USD 460,800 19/09/2018	1,250	-
	Buy EUR 175,944 Sell USD 205,500 19/09/2018	1,158	-
	Buy EUR 260,198 Sell GBP 229,700 19/09/2018	1,147	-
	Buy EUR 123,922 Sell GBP 109,000 19/09/2018	994	-
	Buy EUR 93,178 Sell USD 108,400 19/09/2018	979	-
	Buy EUR 109,372 Sell USD 127,500 19/09/2018	929	-
	Buy EUR 237,392 Sell CHF 273,500 19/09/2018	920	-
	Buy EUR 78,909 Sell USD 91,800 19/09/2018	829	-
	Buy EUR 82,450 Sell GBP 72,400 19/09/2018	799	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 199,028 Sell GBP 175,800 19/09/2018	764	-
	Buy EUR 89,406 Sell GBP 78,600 19/09/2018	762	-
	Buy EUR 71,001 Sell USD 82,600 19/09/2018	746	-
	Buy EUR 75,401 Sell USD 87,800 19/09/2018	723	-
	Buy EUR 199,739 Sell CHF 230,200 19/09/2018	705	-
	Buy EUR 219,457 Sell USD 257,200 19/09/2018	698	-
	Buy EUR 68,273 Sell USD 79,500 19/09/2018	655	-
	Buy EUR 74,545 Sell USD 86,900 19/09/2018	633	-
	Buy EUR 176,572 Sell CHF 203,500 19/09/2018	623	-
	Buy EUR 417,513 Sell USD 490,200 19/09/2018	578	-
	Buy EUR 65,310 Sell GBP 57,400 19/09/2018	576	-
	Buy EUR 69,107 Sell USD 80,600 19/09/2018	554	-
	Buy EUR 141,307 Sell CHF 162,800 19/09/2018	548	-
	Buy EUR 60,873 Sell GBP 53,500 19/09/2018	537	-
	Buy EUR 58,807 Sell GBP 51,700 19/09/2018	501	-
	Buy EUR 52,128 Sell USD 60,700 19/09/2018	500	-
	Buy EUR 157,084 Sell USD 184,100 19/09/2018	499	-
	Buy EUR 58,580 Sell GBP 51,500 19/09/2018	499	-
	Buy EUR 357,297 Sell USD 419,500 19/09/2018	495	-
	Buy EUR 348,609 Sell USD 409,300 19/09/2018	483	-
	Buy EUR 49,466 Sell USD 57,600 19/09/2018	474	-
	Buy EUR 44,956 Sell USD 52,300 19/09/2018	472	-
	Buy EUR 137,203 Sell USD 160,800 19/09/2018	436	-
	Buy EUR 131,657 Sell USD 154,300 19/09/2018	419	-
	Buy EUR 47,319 Sell GBP 41,600 19/09/2018	403	-
	Buy EUR 104,609 Sell GBP 92,400 19/09/2018	402	-
	Buy EUR 57,449 Sell USD 67,100 19/09/2018	378	-
	Buy EUR 80,313 Sell GBP 70,900 19/09/2018	354	-
	Buy EUR 51,370 Sell USD 60,000 19/09/2018	338	-
	Buy EUR 84,230 Sell GBP 74,400 19/09/2018	324	-
	Buy EUR 97,953 Sell USD 114,800 19/09/2018	311	-
	Buy EUR 32,032 Sell USD 37,300 19/09/2018	307	-
	Buy EUR 86,334 Sell CHF 99,500 19/09/2018	305	-
	Buy EUR 37,812 Sell USD 44,100 19/09/2018	303	-
	Buy EUR 218,381 Sell USD 256,400 19/09/2018	302	-
	Buy EUR 216,167 Sell USD 253,800 19/09/2018	299	-
	Buy EUR 34,920 Sell GBP 30,700 19/09/2018	298	-
	Buy EUR 43,237 Sell USD 50,500 19/09/2018	284	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued) as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 33,214 Sell GBP 29,200 19/09/2018	283	-
	Buy EUR 34,982 Sell USD 40,800 19/09/2018	280	-
	Buy EUR 88,056 Sell USD 103,200 19/09/2018	280	-
	Buy EUR 40,426 Sell USD 47,200 19/09/2018	280	-
	Buy EUR 41,781 Sell USD 48,800 19/09/2018	275	-
	Buy EUR 30,939 Sell GBP 27,200 19/09/2018	264	-
	Buy EUR 85,717 Sell GBP 75,800 19/09/2018	232	-
	Buy EUR 33,838 Sell GBP 29,800 19/09/2018	230	-
	Buy EUR 26,958 Sell GBP 23,700 19/09/2018	230	-
	Buy EUR 81,759 Sell GBP 72,300 19/09/2018	221	-
	Buy EUR 27,180 Sell USD 31,700 19/09/2018	218	-
	Buy EUR 27,008 Sell USD 31,500 19/09/2018	216	-
	Buy EUR 85,609 Sell USD 100,400 19/09/2018	215	-
	Buy EUR 24,911 Sell GBP 21,900 19/09/2018	212	-
	Buy EUR 77,575 Sell GBP 68,600 19/09/2018	210	-
	Buy EUR 83,818 Sell USD 98,300 19/09/2018	210	-
	Buy EUR 31,507 Sell USD 36,800 19/09/2018	207	-
	Buy EUR 75,314 Sell GBP 66,600 19/09/2018	204	-
	Buy EUR 24,784 Sell GBP 21,800 19/09/2018	199	-
	Buy EUR 79,043 Sell USD 92,700 19/09/2018	198	-
	Buy EUR 72,989 Sell USD 85,600 19/09/2018	183	-
	Buy EUR 21,531 Sell USD 25,100 19/09/2018	183	-
	Buy GBP 45,600 Sell EUR 51,245 19/09/2018	181	-
	Buy EUR 32,684 Sell SGD 52,000 19/09/2018	165	-
	Buy EUR 14,269 Sell USD 16,600 19/09/2018	150	-
	Buy EUR 37,813 Sell GBP 33,400 19/09/2018	145	-
	Buy EUR 24,658 Sell SGD 39,200 19/09/2018	143	-
	Buy USD 100,000 Sell EUR 84,913 19/09/2018	141	-
	Buy USD 97,400 Sell EUR 82,705 19/09/2018	137	-
	Buy EUR 12,808 Sell USD 14,900 19/09/2018	135	-
	Buy EUR 46,590 Sell GBP 41,200 19/09/2018	126	-
	Buy EUR 12,869 Sell GBP 11,300 19/09/2018	125	-
	Buy EUR 49,796 Sell USD 58,400 19/09/2018	125	-
	Buy EUR 88,068 Sell USD 103,400 19/09/2018	122	-
	Buy EUR 37,884 Sell USD 44,400 19/09/2018	120	-
	Buy USD 84,700 Sell EUR 71,921 19/09/2018	119	-
	Buy EUR 29,154 Sell CHF 33,600 19/09/2018	103	-
	Buy EUR 12,057 Sell GBP 10,600 19/09/2018	103	-
	Buy EUR 39,350 Sell CHF 45,400 19/09/2018	97	-
	Buy EUR 11,937 Sell GBP 10,500 19/09/2018	96	-



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**  
as at 30 June 2018

<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 34,491 Sell GBP 30,500 19/09/2018	93	-
	Buy EUR 35,813 Sell USD 42,000 19/09/2018	90	-
	Buy EUR 21,439 Sell CHF 24,700 19/09/2018	83	-
	Buy EUR 29,854 Sell GBP 26,400 19/09/2018	81	-
	Buy EUR 11,815 Sell USD 13,800 19/09/2018	78	-
	Buy EUR 48,122 Sell USD 56,500 19/09/2018	67	-
	Buy EUR 6,597 Sell GBP 5,800 19/09/2018	56	-
	Buy EUR 18,810 Sell CHF 21,700 19/09/2018	48	-
	Buy EUR 5,830 Sell USD 6,800 19/09/2018	47	-
	Buy EUR 10,648 Sell GBP 9,400 19/09/2018	47	-
	Buy EUR 15,606 Sell GBP 13,800 19/09/2018	42	-
	Buy GBP 10,600 Sell EUR 11,912 19/09/2018	42	-
	Buy EUR 10,156 Sell CHF 11,700 19/09/2018	40	-
	Buy EUR 14,022 Sell GBP 12,400 19/09/2018	38	-
	Buy EUR 5,971 Sell SGD 9,500 19/09/2018	30	-
	Buy EUR 8,789 Sell USD 10,300 19/09/2018	28	-
	Buy EUR 7,246 Sell GBP 6,400 19/09/2018	28	-
	Buy EUR 4,529 Sell SGD 7,200 19/09/2018	26	-
	Buy GBP 6,100 Sell EUR 6,855 19/09/2018	24	-
	Buy EUR 1,820 Sell GBP 1,600 19/09/2018	15	-
	Buy EUR 3,991 Sell CHF 4,600 19/09/2018	14	-
	Buy EUR 1,916 Sell CHF 2,200 19/09/2018	14	-
	Buy EUR 3,038 Sell CHF 3,500 19/09/2018	12	-
	Buy GBP 3,000 Sell EUR 3,371 19/09/2018	12	-
	Buy EUR 1,948 Sell SGD 3,100 19/09/2018	10	-
	Buy EUR 4,247 Sell CHF 4,900 19/09/2018	10	-
	Buy EUR 7,154 Sell USD 8,400 19/09/2018	10	-
	Buy EUR 1,447 Sell SGD 2,300 19/09/2018	8	-
	Buy GBP 2,000 Sell EUR 2,248 19/09/2018	8	-
	Buy EUR 910 Sell GBP 800 19/09/2018	8	-
	Buy EUR 2,375 Sell GBP 2,100 19/09/2018	6	-
	Buy EUR 2,340 Sell CHF 2,700 19/09/2018	6	-
	Buy EUR 2,217 Sell USD 2,600 19/09/2018	6	-
	Buy EUR 514 Sell USD 600 19/09/2018	3	-
	Buy EUR 521 Sell CHF 600 19/09/2018	2	-
	Buy EUR 792 Sell GBP 700 19/09/2018	2	-
	Buy EUR 768 Sell USD 900 19/09/2018	2	-
	Buy EUR 607 Sell CHF 700 19/09/2018	2	-
	Buy EUR 260 Sell CHF 300 19/09/2018	1	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 174 Sell CHF 200 19/09/2018	1	
	Buy EUR 1,903 Sell CHF 2,200 19/09/2018	1	-
	Buy EUR 226 Sell GBP 200 19/09/2018	1	-
	Buy CHF 100 Sell EUR 87 19/09/2018	-	-
	<b>Total Forward Contracts</b>	<b>20,753,831</b>	<b>0.42</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>4,411,128,639</b>	<b>88.38</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Futures contract</b>			
(947)	Euro-Bund Future Sep 18 06/09/2018	(2,030,565)	(0.04)
	<b>Total Futures Contracts</b>	<b>(2,030,565)</b>	<b>(0.04)</b>
<b>Reverse Repurchase Agreements</b>			
1,000,000	Credito Valtellinese 12/04/2027 (Repo Rate : (4.5%))	(1,104,843)	(0.02)
5,150,000	Unicredit Perpetual (Repo Rate : (1.1%) @ 107.7528315)	(5,215,764)	(0.11)
1,000,000	Unicredit Perpetual (Repo Rate : (1.1%) @ 108.2588316)	(1,028,459)	(0.02)
600,000	Unicredit Perpetual (Repo Rate : (1.35%) @ 107.61886)	(613,428)	(0.01)
1,200,000	Unicredit Perpetual (AQ4052637 Corporation)	(1,061,989)	(0.02)
	<b>Total Reverse Repurchase Agreements</b>	<b>(9,024,483)</b>	<b>(0.18)</b>
<b>Forward Contracts*</b>			
	Buy GBP 369,990,566 Sell EUR 420,979,713 19/09/2018	(3,712,258)	(0.08)
	Buy USD 203,809,889 Sell EUR 174,557,687 19/09/2018	(1,209,123)	(0.03)
	Buy USD 199,234,855 Sell EUR 170,639,293 19/09/2018	(1,181,981)	(0.02)
	Buy USD 120,924,852 Sell EUR 103,568,882 19/09/2018	(717,399)	(0.02)
	Buy USD 97,443,344 Sell EUR 83,457,602 19/09/2018	(578,093)	(0.01)
	Buy USD 83,295,300 Sell EUR 71,340,183 19/09/2018	(494,158)	(0.01)
	Buy USD 49,085,077 Sell EUR 42,040,048 19/09/2018	(291,202)	(0.01)

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued) as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
Buy USD 35,704,464 Sell EUR 30,579,913 19/09/2018		(211,820)	(0.01)
Buy USD 30,982,444 Sell EUR 26,535,630 19/09/2018		(183,807)	-
Buy GBP 11,245,200 Sell EUR 12,794,924 19/09/2018		(112,827)	-
Buy GBP 10,870,020 Sell EUR 12,368,039 19/09/2018		(109,063)	-
Buy CHF 42,747,069 Sell EUR 37,064,991 19/09/2018		(105,375)	-
Buy GBP 9,477,075 Sell EUR 10,783,130 19/09/2018		(95,087)	-
Buy CHF 29,547,900 Sell EUR 25,620,298 19/09/2018		(72,838)	-
Buy USD 11,938,000 Sell EUR 10,224,576 19/09/2018		(70,823)	-
Buy SGD 7,396,260 Sell EUR 4,695,651 19/09/2018		(70,303)	-
Buy GBP 5,939,582 Sell EUR 6,758,128 19/09/2018		(59,594)	-
Buy USD 9,134,400 Sell EUR 7,823,368 19/09/2018		(54,191)	-
Buy GBP 4,351,100 Sell EUR 4,950,734 19/09/2018		(43,656)	-
Buy GBP 3,354,000 Sell EUR 3,813,163 19/09/2018		(30,593)	-
Buy USD 3,259,000 Sell EUR 2,801,346 19/09/2018		(29,434)	-
Buy GBP 1,939,800 Sell EUR 2,207,128 19/09/2018		(19,463)	-
Buy SGD 1,356,400 Sell EUR 861,135 19/09/2018		(12,893)	-
Buy USD 2,065,900 Sell EUR 1,769,388 19/09/2018		(12,256)	-
Buy GBP 2,243,000 Sell EUR 2,540,806 19/09/2018		(11,199)	-
Buy CHF 4,398,408 Sell EUR 3,813,757 19/09/2018		(10,843)	-
Buy USD 1,341,600 Sell EUR 1,151,478 19/09/2018		(10,393)	-
Buy USD 4,922,700 Sell EUR 4,195,953 19/09/2018		(8,997)	-
Buy USD 846,500 Sell EUR 724,810 19/09/2018		(4,827)	-
Buy USD 442,000 Sell EUR 380,158 19/09/2018		(4,219)	-
Buy SGD 429,800 Sell EUR 272,866 19/09/2018		(4,085)	-
Buy USD 2,600,000 Sell EUR 2,214,473 19/09/2018		(3,067)	-
Buy GBP 300,500 Sell EUR 341,913 19/09/2018		(3,015)	-
Buy USD 500,000 Sell EUR 428,121 19/09/2018		(2,851)	-
Buy USD 600,000 Sell EUR 512,543 19/09/2018		(2,219)	-
Buy USD 185,900 Sell EUR 159,890 19/09/2018		(1,775)	-
Buy GBP 119,100 Sell EUR 135,979 19/09/2018		(1,660)	-
Buy GBP 151,400 Sell EUR 172,348 19/09/2018		(1,603)	-
Buy CHF 622,700 Sell EUR 539,929 19/09/2018		(1,535)	-
Buy USD 490,200 Sell EUR 418,279 19/09/2018		(1,344)	-
Buy GBP 129,465 Sell EUR 147,307 19/09/2018		(1,299)	-
Buy GBP 183,100 Sell EUR 207,688 19/09/2018		(1,192)	-
Buy USD 124,400 Sell EUR 106,995 19/09/2018		(1,187)	-
Buy USD 400,200 Sell EUR 341,484 19/09/2018		(1,097)	-
Buy USD 300,000 Sell EUR 256,244 19/09/2018		(1,082)	-
Buy GBP 219,100 Sell EUR 248,024 19/09/2018		(928)	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
Buy USD 100,100 Sell EUR 85,915 19/09/2018		(776)	-
Buy EUR 593,872 Sell USD 699,100 19/09/2018		(740)	-
Buy GBP 108,500 Sell EUR 123,070 19/09/2018		(706)	-
Buy GBP 50,100 Sell EUR 57,200 19/09/2018		(698)	-
Buy GBP 114,700 Sell EUR 130,019 19/09/2018		(663)	-
Buy USD 102,300 Sell EUR 87,594 19/09/2018		(583)	-
Buy GBP 55,000 Sell EUR 62,610 19/09/2018		(582)	-
Buy USD 97,513 Sell EUR 83,517 19/09/2018		(579)	-
Buy USD 100,000 Sell EUR 85,624 19/09/2018		(570)	-
Buy USD 134,100 Sell EUR 114,553 19/09/2018		(496)	-
Buy GBP 68,100 Sell EUR 77,245 19/09/2018		(443)	-
Buy USD 52,000 Sell EUR 44,631 19/09/2018		(403)	-
Buy USD 102,700 Sell EUR 87,730 19/09/2018		(380)	-
Buy EUR 297,318 Sell USD 350,000 19/09/2018		(371)	-
Buy USD 100,000 Sell EUR 85,424 19/09/2018		(370)	-
Buy USD 100,000 Sell EUR 85,424 19/09/2018		(370)	-
Buy GBP 51,800 Sell EUR 58,756 19/09/2018		(337)	-
Buy USD 118,500 Sell EUR 101,114 19/09/2018		(325)	-
Buy GBP 22,800 Sell EUR 26,031 19/09/2018		(318)	-
Buy USD 49,000 Sell EUR 41,978 19/09/2018		(302)	-
Buy USD 50,000 Sell EUR 42,812 19/09/2018		(285)	-
Buy USD 43,000 Sell EUR 36,838 19/09/2018		(265)	-
Buy CHF 220,900 Sell EUR 191,257 19/09/2018		(265)	-
Buy CHF 48,700 Sell EUR 42,363 19/09/2018		(257)	-
Buy GBP 28,100 Sell EUR 31,944 19/09/2018		(254)	-
Buy CHF 100,700 Sell EUR 87,315 19/09/2018		(248)	-
Buy GBP 33,600 Sell EUR 38,128 19/09/2018		(235)	-
Buy USD 29,700 Sell EUR 25,491 19/09/2018		(230)	-
Buy USD 81,000 Sell EUR 69,116 19/09/2018		(222)	-
Buy GBP 51,800 Sell EUR 58,638 19/09/2018		(219)	-
Buy GBP 33,600 Sell EUR 38,112 19/09/2018		(219)	-
Buy CHF 36,300 Sell EUR 31,577 19/09/2018		(191)	-
Buy USD 100,500 Sell EUR 85,663 19/09/2018		(184)	-
Buy USD 50,000 Sell EUR 42,707 19/09/2018		(180)	-
Buy GBP 24,900 Sell EUR 28,256 19/09/2018		(174)	-
Buy GBP 28,100 Sell EUR 31,853 19/09/2018		(162)	-
Buy GBP 39,600 Sell EUR 44,819 19/09/2018		(159)	-
Buy USD 24,400 Sell EUR 20,912 19/09/2018		(159)	-
Buy USD 15,800 Sell EUR 13,589 19/09/2018		(151)	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
Buy CHF 28,400 Sell EUR 24,705 19/09/2018		(150)	-
Buy GBP 34,100 Sell EUR 38,590 19/09/2018		(133)	-
Buy CHF 29,300 Sell EUR 25,454 19/09/2018		(121)	-
Buy GBP 28,200 Sell EUR 31,917 19/09/2018		(113)	-
Buy USD 60,700 Sell EUR 51,739 19/09/2018		(111)	-
Buy GBP 12,100 Sell EUR 13,755 19/09/2018		(109)	-
Buy CHF 42,200 Sell EUR 36,591 19/09/2018		(104)	-
Buy GBP 25,000 Sell EUR 28,292 19/09/2018		(97)	-
Buy EUR 75,859 Sell USD 89,300 19/09/2018		(95)	-
Buy EUR 74,075 Sell USD 87,200 19/09/2018		(92)	-
Buy USD 30,000 Sell EUR 25,598 19/09/2018		(82)	-
Buy GBP 12,200 Sell EUR 13,838 19/09/2018		(79)	-
Buy GBP 11,300 Sell EUR 12,823 19/09/2018		(79)	-
Buy GBP 18,600 Sell EUR 21,049 19/09/2018		(72)	-
Buy GBP 12,300 Sell EUR 13,943 19/09/2018		(71)	-
Buy EUR 45,607 Sell GBP 40,500 19/09/2018		(68)	-
Buy GBP 15,400 Sell EUR 17,430 19/09/2018		(62)	-
Buy GBP 5,500 Sell EUR 6,261 19/09/2018		(58)	-
Buy USD 15,500 Sell EUR 13,239 19/09/2018		(56)	-
Buy GBP 8,400 Sell EUR 9,522 19/09/2018		(49)	-
Buy USD 25,000 Sell EUR 21,309 19/09/2018		(46)	-
Buy GBP 5,000 Sell EUR 5,684 19/09/2018		(45)	-
Buy USD 6,500 Sell EUR 5,569 19/09/2018		(40)	-
Buy USD 10,900 Sell EUR 9,310 19/09/2018		(39)	-
Buy EUR 29,732 Sell USD 35,000 19/09/2018		(37)	-
Buy USD 5,500 Sell EUR 4,714 19/09/2018		(36)	-
Buy EUR 57,257 Sell GBP 50,800 19/09/2018		(34)	-
Buy EUR 54,439 Sell GBP 48,300 19/09/2018		(32)	-
Buy USD 3,200 Sell EUR 2,752 19/09/2018		(31)	-
Buy GBP 2,800 Sell EUR 3,183 19/09/2018		(25)	-
Buy GBP 3,600 Sell EUR 4,085 19/09/2018		(25)	-
Buy CHF 24,500 Sell EUR 21,206 19/09/2018		(23)	-
Buy CHF 4,400 Sell EUR 3,827 19/09/2018		(23)	-
Buy USD 12,800 Sell EUR 10,910 19/09/2018		(23)	-
Buy GBP 1,600 Sell EUR 1,827 19/09/2018		(22)	-
Buy GBP 4,700 Sell EUR 5,320 19/09/2018		(20)	-
Buy GBP 2,900 Sell EUR 3,289 19/09/2018		(19)	-
Buy EUR 9,797 Sell GBP 8,700 19/09/2018		(15)	-
Buy GBP 1,700 Sell EUR 1,933 19/09/2018		(15)	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
Buy CHF 15,200 Sell EUR 13,156 19/09/2018		(14)	-
Buy EUR 19,612 Sell GBP 17,400 19/09/2018		(12)	-
Buy GBP 2,800 Sell EUR 3,169 19/09/2018		(11)	-
Buy EUR 7,815 Sell USD 9,200 19/09/2018		(10)	-
Buy GBP 2,200 Sell EUR 2,490 19/09/2018		(9)	-
Buy GBP 2,200 Sell EUR 2,490 19/09/2018		(9)	-
Buy GBP 800 Sell EUR 909 19/09/2018		(7)	-
Buy EUR 11,947 Sell GBP 10,600 19/09/2018		(7)	-
Buy GBP 1,000 Sell EUR 1,134 19/09/2018		(7)	-
Buy GBP 700 Sell EUR 796 19/09/2018		(6)	-
Buy EUR 3,156 Sell GBP 2,800 19/09/2018		(2)	-
Buy EUR 3,381 Sell GBP 3,000 19/09/2018		(2)	-
Buy GBP 100 Sell EUR 113 19/09/2018		(1)	-
Buy GBP 200 Sell EUR 227 19/09/2018		(1)	-
<b>Total Forward Contracts</b>		<b>(9,575,174)</b>	<b>(0.19)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(20,630,222)</b>	<b>(0.41)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>4,390,498,417</b>	<b>87.97</b>
<b>Other Net Assets</b>		<b>600,662,221</b>	<b>12.03</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,991,160,638</b>	<b>100.00</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		4,384,126,128	86.51
Over the counter financial derivatives		27,002,511	0.53
Cash and other current assets		656,421,554	12.96
<b>Total Assets</b>		<b>5,067,550,193</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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities</b>			
	<b>Austria</b>	<b>8,957,163</b>	<b>1.51</b>
250,550	Erste Group Bank	8,957,163	1.51
	<b>Bermuda</b>	<b>6,125,234</b>	<b>1.03</b>
269,478	Invesco	6,125,234	1.03
	<b>China</b>	<b>5,760,246</b>	<b>0.97</b>
13,576,500	Bank of China H Shares	5,760,246	0.97
	<b>Denmark</b>	<b>7,435,042</b>	<b>1.26</b>
277,350	Danske Bank	7,435,042	1.26
	<b>Germany</b>	<b>10,743,084</b>	<b>1.81</b>
1,308,377	Commerzbank	10,743,084	1.81
	<b>Italy</b>	<b>15,266,747</b>	<b>2.58</b>
147,000	Archimede/Milano	1,477,350	0.25
103,254,392	Credito Valtellinese	9,964,049	1.68
382,000	Spaxs	3,758,880	0.64
38,200	Spaxs Rights 31/12/2099	66,468	0.01
	<b>Japan</b>	<b>17,219,990</b>	<b>2.91</b>
1,213,000	Mitsubishi UFJ Financial Group	5,919,174	1.00
321,100	Shinsei Bank	4,235,664	0.72
212,200	Sumitomo Mitsui Financial Group	7,065,152	1.19
	<b>Netherlands</b>	<b>15,216,001</b>	<b>2.57</b>
269,700	ABN AMRO Group	5,992,734	1.01
748,156	ING Group	9,223,267	1.56
	<b>Russian Federation</b>	<b>9,879,050</b>	<b>1.67</b>
799,700	Sberbank of Russia	9,879,050	1.67
	<b>Switzerland</b>	<b>20,185,292</b>	<b>3.41</b>
675,574	Credit Suisse Group	8,724,554	1.47
865,731	UBS Group	11,460,738	1.94
	<b>United States</b>	<b>154,924,023</b>	<b>26.16</b>
79,059	Ameriprise Financial	9,464,076	1.60
385,420	Apollo Global Management LLC	10,512,054	1.77

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
249,131	Bank of America	6,010,272	1.01
434,850	Blackstone Group	11,971,865	2.02
412,471	Carlyle Group	7,518,727	1.27
81,585	Citigroup	4,672,373	0.79
130,536	Comerica	10,156,896	1.71
1,234	First Tennessee Bank (144A) (Preferred) Perpetual	834,283	0.14
596,000	Huntington Bancshares	7,528,421	1.27
219,400	Investors Bancorp	2,401,477	0.41
281,800	Keycorp	4,712,342	0.80
307,797	KKR & Co LP	6,545,790	1.11
149,811	Legg Mason	4,452,662	0.75
186,798	Lincoln National	9,951,370	1.68
117,625	MetLife	4,388,917	0.74
75,131	PacWest Bancorp	3,177,556	0.54
193,250	Principal Financial Group	8,757,028	1.48
153,561	Prudential Financial	12,288,823	2.07
16,919	Two Harbors Investment (Series C) 7.25% Preferred Perpetual	358,506	0.06
259,397	Two Harbors Investment (Preferred) Perpetual	5,731,819	0.97
57,492	Two Harbors Investment (Preferred) Perpetual (NYSE)	1,339,758	0.23
201,256	Voya Financial	8,095,021	1.37
211,054	Wells Fargo & Co	10,013,551	1.69
3,750	Wells Fargo & Co Convertible (Preferred) 7.5% Perpetual	4,040,436	0.68
<b>Total Equity Securities</b>		<b>271,711,872</b>	<b>45.88</b>
<b>Fixed Income Securities</b>			
<b>Austria</b>			
2,800,000	Bawag Group	2,565,500	0.43
<b>Brazil</b>			
3,000,000	Itau Unibanco Holdings VAR Perpetual	2,439,024	0.41
<b>Denmark</b>			
3,200,000	Danske Bank Perpetual	2,694,983	0.46
<b>France</b>			
500,000	BNP Paribas Perpetual	447,484	0.08



# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>France (continued)</b>			
700,000	BNP Paribas VAR Perpetual	613,840	0.10
2,000,000	Credit Agricole Perpetual	1,715,730	0.29
3,000,000	Credit Agricole 7.875% Perpetual	2,626,945	0.44
4,000,000	Credit Agricole VAR Perpetual	3,633,034	0.61
30,250,000	French Discount T-Bill 0% 24/10/2018	30,309,744	5.12
1,800,000	Societe Generale VAR Perpetual	1,605,443	0.27
2,400,000	Societe Generale Perpetual (QZ4822180)	2,096,770	0.36
3,300,000	Societe Generale Perpetual	2,598,951	0.44
<b>Germany</b>		<b>2,301,750</b>	<b>0.39</b>
2,200,000	Aareal Bank 7.625% Perpetual	2,301,750	0.39
<b>Italy</b>		<b>44,362,816</b>	<b>7.49</b>
10,000,000	Buoni Ordinari Del Tesoro 0% 31/07/2018	10,002,800	1.69
2,004,000	Credito Valtellinese 4.7% 04/08/2018	1,820,874	0.31
800,000	Intesa Sanpaolo (144A) 5.017% 26/06/2024	621,135	0.10
5,200,000	Intesa Sanpaolo (144A) Perpetual	4,172,015	0.70
3,450,000	Intesa Sanpaolo 5.71% 15/01/2026	2,693,938	0.45
1,100,000	Intesa Sanpaolo Perpetual	1,126,252	0.19
7,100,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	7,677,301	1.30
2,100,000	Unicredit Perpetual (AL7554663 Corporation)	2,359,875	0.40
1,700,000	Unicredit Perpetual	1,687,250	0.29
13,600,000	Unicredit Perpetual (AQ4052637 Corporation)	12,201,376	2.06
<b>Luxembourg</b>		<b>1,231,488</b>	<b>0.21</b>
2,400,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	1,231,488	0.21
<b>Mexico</b>		<b>3,693,048</b>	<b>0.62</b>
1,800,000	Bbva Bancomer Texas VAR 18/01/2033	1,364,165	0.23
2,500,000	Grupo Finance Invermexico Perpetual	2,328,883	0.39
<b>Netherlands</b>		<b>15,135,734</b>	<b>2.56</b>
14,200,000	ABN Amro Bank VAR Perpetual	13,561,000	2.29
1,800,000	ING Group (Series) Perpetual	1,574,734	0.27
<b>Spain</b>		<b>66,580,656</b>	<b>11.24</b>
4,000,000	Banco Bilbao Vizcaya REG Perpetual	3,025,024	0.51
4,200,000	Banco Bilbao Vizcaya ARG 7% Perpetual	4,304,811	0.73

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Spain (continued)</b>			
3,200,000	Banco Bilbao Vizcaya ARG Perpetual	3,334,480	0.56
3,000,000	Banco Bilbao Vizcaya VAR Perpetual	3,367,560	0.57
1,600,000	Banco De Sabadell VAR Perpetual	1,587,000	0.27
3,800,000	Banco Popular Espanol Perpetual	-	-
2,100,000	Banco Santander 11/09/2049	2,210,250	0.37
916,000	Banco Santander Perpetual	720,521	0.12
13,200,000	Banco Santander Perpetual (AR5470927 Corporation)	12,214,488	2.06
1,400,000	Banco Santander VAR Perpetual	1,507,310	0.25
5,600,000	Banco Santander VAR Perpetual (DSE)	5,544,336	0.94
600,000	Bankinter Perpetual	678,150	0.12
3,000,000	Caixabank (Series) Perpetual	3,197,940	0.54
16,200,000	Caixabank Perpetual	14,876,136	2.51
10,000,000	Spain Letras Del Tesoro 0% 12/10/2018	10,012,650	1.69
<b>Switzerland</b>		<b>17,909,986</b>	<b>3.03</b>
3,500,000	Credit Suisse Group 7.5% Perpetual	3,098,451	0.52
600,000	Credit Suisse Group Perpetual	523,381	0.09
1,600,000	UBS Group Perpetual	1,391,890	0.24
3,339,000	UBS Group Perpetual (EK7554505)	2,939,820	0.50
2,000,000	UBS Group Perpetual (JK4458820)	1,758,280	0.30
9,650,000	UBS Group Perpetual (UV4180070)	8,198,164	1.38
<b>United Kingdom</b>		<b>62,845,103</b>	<b>10.61</b>
1,000,000	Bank of Scotland (Series B) Perpetual	1,346,052	0.23
1,500,000	Barclays VAR 16/05/2029	1,275,032	0.22
8,000,000	Barclays Bank 8.25% Perpetual	6,967,942	1.18
900,000	Barclays Perpetual	772,891	0.13
600,000	Barclays Perpetual (AM6775317)	699,158	0.12
7,400,000	Barclays Perpetual (AO6220567)	7,990,216	1.35
100,000	Barclays Perpetual (QZ3177313)	88,644	0.01
1,800,000	Barclays Perpetual (UV4299359)	2,162,355	0.36
1,300,000	HSBC Holdings (Series) Perpetual	1,031,879	0.17
2,925,000	HSBC Holdings Perpetual	3,279,656	0.55
3,600,000	HSBC Holdings Perpetual (AR8103921 Corporation)	3,027,050	0.51
5,900,000	HSBC Holdings VAR Perpetual (DSE)	4,847,139	0.82
1,600,000	HSBC Holdings VAR Perpetual (AO1326237)	1,580,000	0.27
5,260,000	Nationwide Building Society (Series CCDS) Perpetual	9,076,813	1.53
7,200,000	Royal Bank Scotland Group Perpetual	6,296,996	1.06

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>United Kingdom (continued)</b>			
1,700,000	Royal Bank of Scotland Group VAR Perpetual	1,546,498	0.26
8,000,000	Royal Bank Scotland Group VAR Perpetual (UV4500798)	7,207,155	1.22
1,400,000	Santander UK Group Holdings Perpetual	1,642,251	0.28
1,700,000	Santander UK Group Perpetual	2,007,376	0.34
<b>United States</b>		<b>23,549,848</b>	<b>3.98</b>
1,500,000	American International Group (Series A-9) 01/04/2048	1,265,289	0.21
1,000,000	Bank of America (Series AA) Perpetual	890,261	0.15
6,800,000	Bank of America (Series FF) Perpetual	5,715,899	0.97
1,000,000	Citigroup (Series P) Perpetual	863,689	0.15
9,567,000	Pennymac (144A) Conv 5.375% 01/05/2020	8,163,676	1.38
8,165,000	Suntrust Bank (Series H) Perpetual	6,651,034	1.12
<b>Total Fixed Income Securities</b>		<b>290,957,877</b>	<b>49.14</b>
<b>Options</b>			
1,750	Dow Jones EURO STOXX 50 (Price) Index 3225 Put 17/08/2018	509,250	0.09
440	FTSE MIB Index 20000 Put 20/07/2018	56,100	0.01
33	Nasdaq 100 Stock Index 6650 Put 17/08/2018	288,513	0.05
31	Nasdaq 100 Stock Index 6900 Put 20/07/2018	165,811	0.03
165	Nikkei 225 Index 21375 Put 10/08/2018	274,299	0.05
216	Russell 2000 Index 1625 Put 20/07/2018	293,361	0.05
206	Russell 2000 Index 1630 Put 17/08/2018	551,273	0.09
344	S&P 500 Index 2600 Put 20/07/2018	238,460	0.04
409	S&P 500 Index 2625 Put 20/07/2018	385,023	0.06
<b>Total Options</b>		<b>2,762,090</b>	<b>0.47</b>
<b>Futures Contract</b>			
(48)	Euro-BTP Future Sep 18 06/09/2018	19,446	-
<b>Total Futures Contract</b>		<b>19,446</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Warrants</b>			
14,700	Archimede/Milano Warrants 16/05/2023	8,232	-
<b>Total Equity Warrants</b>		<b>8,232</b>	<b>-</b>
<b>Forward Contracts*</b>			
	Buy EUR 254,550,908 Sell USD 297,208,295 19/09/2018	1,763,219	0.30
	Buy EUR 25,275,356 Sell GBP 22,214,000 19/09/2018	222,882	0.04
	Buy EUR 17,170,626 Sell JPY 2,202,548,000 19/09/2018	147,815	0.03
	Buy EUR 12,800,645 Sell USD 14,951,000 19/09/2018	84,214	0.02
	Buy EUR 20,978,923 Sell CHF 24,195,000 19/09/2018	59,643	0.01
	Buy EUR 3,245,632 Sell KRW 4,168,235,000 19/09/2018	57,268	0.01
	Buy EUR 4,382,099 Sell USD 5,098,000 19/09/2018	46,043	0.01
	Buy EUR 2,874,683 Sell SGD 4,528,000 19/09/2018	43,040	0.01
	Buy EUR 6,292,554 Sell HKD 57,700,000 19/09/2018	29,341	0.01
	Buy EUR 2,231,104 Sell USD 2,598,000 19/09/2018	21,400	0.01
	Buy EUR 3,060,819 Sell USD 3,575,000 19/09/2018	20,137	-
	Buy EUR 2,439,331 Sell USD 2,845,000 19/09/2018	19,544	-
	Buy EUR 2,078,660 Sell USD 2,427,000 19/09/2018	14,398	-
	Buy EUR 4,996,699 Sell USD 5,860,000 19/09/2018	12,532	-
	Buy EUR 725,925 Sell JPY 92,307,000 19/09/2018	12,513	-
	Buy EUR 1,712,346 Sell USD 2,000,000 19/09/2018	11,265	-
	Buy EUR 1,253,877 Sell USD 1,464,000 19/09/2018	8,685	-
	Buy EUR 704,076 Sell USD 819,100 19/09/2018	7,398	-
	Buy EUR 663,246 Sell USD 771,600 19/09/2018	6,969	-
	Buy EUR 521,552 Sell SGD 823,000 19/09/2018	6,879	-
	Buy EUR 560,183 Sell USD 651,700 19/09/2018	5,886	-
	Buy EUR 794,700 Sell USD 928,200 19/09/2018	5,228	-
	Buy EUR 570,044 Sell GBP 501,000 19/09/2018	5,027	-
	Buy EUR 494,493 Sell GBP 434,600 19/09/2018	4,361	-
	Buy EUR 631,256 Sell USD 737,300 19/09/2018	4,153	-
	Buy EUR 1,614,036 Sell USD 1,892,900 19/09/2018	4,048	-
	Buy EUR 582,027 Sell USD 679,800 19/09/2018	3,829	-
	Buy EUR 410,211 Sell USD 478,200 19/09/2018	3,483	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 276,095 Sell USD 321,200 19/09/2018	2,901	-
	Buy EUR 248,638 Sell KRW 321,566,000 19/09/2018	2,666	-
	Buy EUR 240,164 Sell USD 279,400 19/09/2018	2,523	-
	Buy EUR 648,984 Sell USD 760,600 19/09/2018	2,063	-
	Buy EUR 188,074 Sell USD 218,800 19/09/2018	1,976	-
	Buy EUR 252,571 Sell USD 295,000 19/09/2018	1,662	-
	Buy EUR 197,138 Sell GBP 173,400 19/09/2018	1,582	-
	Buy EUR 176,195 Sell GBP 154,900 19/09/2018	1,502	-
	Buy EUR 423,128 Sell USD 495,900 19/09/2018	1,345	-
	Buy EUR 98,670 Sell SGD 155,700 19/09/2018	1,301	-
	Buy EUR 152,308 Sell GBP 133,900 19/09/2018	1,298	-
	Buy EUR 194,779 Sell USD 227,500 19/09/2018	1,281	-
	Buy EUR 377,650 Sell USD 442,600 19/09/2018	1,201	-
	Buy EUR 171,834 Sell USD 200,700 19/09/2018	1,131	-
	Buy EUR 394,888 Sell GBP 349,200 19/09/2018	1,068	-
	Buy EUR 260,669 Sell USD 305,500 19/09/2018	829	-
	Buy EUR 61,154 Sell SGD 96,500 19/09/2018	807	-
	Buy EUR 99,374 Sell USD 115,900 19/09/2018	796	-
	Buy EUR 56,388 Sell USD 65,600 19/09/2018	592	-
	Buy EUR 176,538 Sell USD 206,900 19/09/2018	561	-
	Buy EUR 56,422 Sell USD 65,700 19/09/2018	541	-
	Buy EUR 92,152 Sell SGD 146,500 19/09/2018	536	-
	Buy EUR 158,620 Sell USD 185,900 19/09/2018	504	-
	Buy EUR 174,488 Sell GBP 154,300 19/09/2018	472	-
	Buy EUR 90,131 Sell SGD 143,400 19/09/2018	454	-
	Buy EUR 51,285 Sell USD 59,900 19/09/2018	337	-
	Buy EUR 57,430 Sell SGD 91,300 19/09/2018	334	-
	Buy EUR 56,316 Sell SGD 89,600 19/09/2018	284	-
	Buy EUR 26,958 Sell GBP 23,700 19/09/2018	230	-
	Buy EUR 14,892 Sell SGD 23,500 19/09/2018	196	-
	Buy GBP 289,000 Sell EUR 325,735 19/09/2018	193	-
	Buy EUR 52,816 Sell USD 61,900 19/09/2018	168	-
	Buy EUR 15,576 Sell GBP 13,700 19/09/2018	125	-
	Buy EUR 14,673 Sell GBP 12,900 19/09/2018	125	-
	Buy EUR 13,643 Sell GBP 12,000 19/09/2018	109	-
	Buy EUR 12,740 Sell GBP 11,200 19/09/2018	109	-
	Buy EUR 12,888 Sell CHF 14,800 19/09/2018	92	-
	Buy EUR 13,964 Sell SGD 22,200 19/09/2018	81	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 13,702 Sell SGD 21,800 19/09/2018	69	-
	Buy EUR 6,275 Sell USD 7,300 19/09/2018	66	-
	Buy EUR 8,708 Sell CHF 10,000 19/09/2018	62	-
	Buy EUR 8,146,884 Sell DKK 60,684,000 19/09/2018	58	-
	Buy EUR 11,631 Sell CHF 13,400 19/09/2018	45	-
	Buy EUR 11,714 Sell CHF 13,500 19/09/2018	41	-
	Buy EUR 14,135 Sell GBP 12,500 19/09/2018	38	-
	Buy EUR 5,651 Sell USD 6,600 19/09/2018	37	-
	Buy EUR 12,326 Sell GBP 10,900 19/09/2018	33	-
	Buy EUR 3,979 Sell GBP 3,500 19/09/2018	32	-
	Buy EUR 3,754 Sell GBP 3,300 19/09/2018	32	-
	Buy EUR 7,899 Sell CHF 9,100 19/09/2018	31	-
	Buy EUR 7,983 Sell CHF 9,200 19/09/2018	28	-
	Buy EUR 3,222 Sell CHF 3,700 19/09/2018	23	-
	Buy EUR 2,525 Sell CHF 2,900 19/09/2018	18	-
	Buy EUR 1,394 Sell SGD 2,200 19/09/2018	18	-
	Buy EUR 5,802 Sell USD 6,800 19/09/2018	18	-
	Buy EUR 2,090 Sell CHF 2,400 19/09/2018	15	-
	Buy EUR 1,253 Sell GBP 1,100 19/09/2018	12	-
	Buy EUR 3,619 Sell GBP 3,200 19/09/2018	10	-
	Buy EUR 2,603 Sell CHF 3,000 19/09/2018	9	-
	Buy EUR 2,257 Sell CHF 2,600 19/09/2018	9	-
	Buy EUR 2,170 Sell CHF 2,500 19/09/2018	8	-
	Buy EUR 2,256 Sell CHF 2,600 19/09/2018	8	-
	Buy EUR 1,321 Sell SGD 2,100 19/09/2018	8	-
	Buy EUR 1,909 Sell CHF 2,200 19/09/2018	7	-
	Buy EUR 1,823 Sell CHF 2,100 19/09/2018	7	-
	Buy EUR 1,320 Sell SGD 2,100 19/09/2018	7	-
	Buy DKK 2,219,000 Sell EUR 297,894 19/09/2018	7	-
	Buy EUR 682 Sell GBP 600 19/09/2018	6	-
	Buy EUR 2,036 Sell GBP 1,800 19/09/2018	6	-
	Buy EUR 682 Sell GBP 600 19/09/2018	5	-
	Buy EUR 569 Sell GBP 500 19/09/2018	5	-
	Buy EUR 455 Sell GBP 400 19/09/2018	4	-
	Buy EUR 565 Sell GBP 500 19/09/2018	2	-
	Buy EUR 341 Sell GBP 300 19/09/2018	2	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 452 Sell GBP 400 19/09/2018	1	-
	<b>Total Forward Contracts</b>	<b>2,665,962</b>	<b>0.45</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>568,125,479</b>	<b>95.94</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
17,759,576	Banco Comercial Portugues	(67,395)	(0.01)
2,395,018	Banco Santander	(1,771,860)	(0.30)
222,651	BNP Paribas	(2,123,046)	(0.36)
3,165,250	Caixabank	(938,865)	(0.16)
945,850	Credit Agricole	(1,984,311)	(0.33)
4,620,250	Intesa Sanpaolo	(618,292)	(0.10)
4,620,250	Intesa Sanpaolo Rights 17/07/2018	-	-
78,100	KB Financial Group	(464,048)	(0.08)
8,057,800	Liberbank	(299,750)	(0.05)
5,956,976	Lloyds Banking Group	(108,437)	(0.02)
878,100	Natixis	(644,525)	(0.11)
306,150	Societe Generale	(2,659,959)	(0.45)
817,183	Unicredit	(355,215)	(0.06)
	<b>Total Contracts For Difference</b>	<b>(12,035,703)</b>	<b>(2.03)</b>
<b>Futures Contract</b>			
(53)	Euro-Bund Future Sep 18 06/09/2018	(82,150)	(0.01)
	<b>Total Futures Contract</b>	<b>(82,150)</b>	<b>(0.01)</b>
<b>Reverse Repurchase Agreements</b>			
600,000	Unicredit SPA VAR Perpetual (AQ4052637 Corporation) (Repo Rate : (1.15%) @ 92.0146842)	(524,484)	(0.09)
400,000	Unicredit SPA VAR Perpetual (AQ4052637 Corporation) (Repo Rate : (1.15%) @ 93.1569368)	(353,996)	(0.06)
	<b>Total Reverse Repurchase Agreements</b>	<b>(878,480)</b>	<b>(0.15)</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts*</b>			
Buy USD 84,129,200 Sell EUR 72,054,396 19/09/2018		(499,105)	(0.09)
Buy USD 80,744,479 Sell EUR 69,155,474 19/09/2018		(479,025)	(0.08)
Buy USD 64,200,158 Sell EUR 54,985,708 19/09/2018		(380,874)	(0.07)
Buy USD 33,657,900 Sell EUR 28,827,086 19/09/2018		(199,679)	(0.03)
Buy GBP 17,807,368 Sell EUR 20,261,437 19/09/2018		(178,668)	(0.03)
Buy SGD 15,742,500 Sell EUR 9,994,413 19/09/2018		(149,636)	(0.03)
Buy USD 23,391,702 Sell EUR 20,034,363 19/09/2018		(138,774)	(0.02)
Buy SGD 9,951,300 Sell EUR 6,317,764 19/09/2018		(94,590)	(0.02)
Buy USD 6,937,982 Sell EUR 5,942,195 19/09/2018		(41,160)	(0.01)
Buy SGD 2,388,600 Sell EUR 1,516,446 19/09/2018		(22,704)	(0.01)
Buy GBP 1,373,200 Sell EUR 1,562,443 19/09/2018		(13,778)	-
Buy GBP 1,195,498 Sell EUR 1,360,252 19/09/2018		(11,995)	-
Buy USD 1,321,000 Sell EUR 1,133,185 19/09/2018		(9,621)	-
Buy SGD 5,351,000 Sell EUR 3,353,064 19/09/2018		(6,746)	-
Buy JPY 86,822,000 Sell EUR 676,943 19/09/2018		(5,923)	-
Buy CHF 852,000 Sell EUR 741,917 19/09/2018		(5,268)	-
Buy USD 772,108 Sell EUR 661,290 19/09/2018		(4,581)	-
Buy GBP 357,000 Sell EUR 406,199 19/09/2018		(3,582)	-
Buy CHF 1,433,600 Sell EUR 1,243,041 19/09/2018		(3,534)	-
Buy USD 500,000 Sell EUR 428,121 19/09/2018		(2,851)	-
Buy USD 400,000 Sell EUR 342,816 19/09/2018		(2,600)	-
Buy HKD 2,308,000 Sell EUR 252,940 19/09/2018		(2,411)	-
Buy CHF 973,262 Sell EUR 843,893 19/09/2018		(2,399)	-
Buy SGD 232,100 Sell EUR 147,353 19/09/2018		(2,206)	-
Buy HKD 2,036,000 Sell EUR 222,882 19/09/2018		(1,878)	-
Buy KRW 160,703,000 Sell EUR 124,759 19/09/2018		(1,834)	-
Buy EUR 1,430,527 Sell USD 1,684,000 19/09/2018		(1,783)	-
Buy GBP 178,000 Sell EUR 202,368 19/09/2018		(1,624)	-
Buy USD 250,000 Sell EUR 214,061 19/09/2018		(1,425)	-
Buy KRW 220,183,000 Sell EUR 169,532 19/09/2018		(1,110)	-
Buy HKD 1,901,000 Sell EUR 207,316 19/09/2018		(967)	-
Buy CHF 327,046 Sell EUR 283,574 19/09/2018		(806)	-
Buy KRW 167,635,000 Sell EUR 128,926 19/09/2018		(699)	-
Buy CHF 281,600 Sell EUR 244,169 19/09/2018		(694)	-
Buy GBP 60,163 Sell EUR 68,454 19/09/2018		(604)	-
Buy CHF 233,300 Sell EUR 202,289 19/09/2018		(575)	-
Buy GBP 41,232 Sell EUR 46,914 19/09/2018		(414)	-
Buy EUR 108,155 Sell KRW 141,857,000 19/09/2018		(355)	-
Buy USD 185,900 Sell EUR 158,455 19/09/2018		(340)	-



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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 194,361 Sell USD 228,800 19/09/2018		(242)	-
Buy USD 25,000 Sell EUR 21,418 19/09/2018		(154)	-
Buy SGD 20,000 Sell EUR 12,627 19/09/2018		(120)	-
Buy GBP 12,000 Sell EUR 13,611 19/09/2018		(78)	-
Buy DKK 1,997,000 Sell EUR 268,127 19/09/2018		(30)	-
Buy GBP 3,700 Sell EUR 4,197 19/09/2018		(24)	-
Buy DKK 1,650,000 Sell EUR 221,537 19/09/2018		(24)	-
Buy GBP 1,100 Sell EUR 1,248 19/09/2018		(8)	-
Buy GBP 800 Sell EUR 907 19/09/2018		(5)	-
Buy GBP 400 Sell EUR 455 19/09/2018		(4)	-
<b>Total Forward Contracts</b>		<b>(2,277,507)</b>	<b>(0.39)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(15,273,840)</b>	<b>(2.58)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>552,851,639</b>	<b>93.36</b>
<b>Other Net Assets</b>		<b>39,291,182</b>	<b>6.64</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>592,142,821</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		562,669,749	90.74
Over the counter financial derivatives		5,455,730	0.88
Cash and other current assets		51,951,585	8.38
<b>Total Assets</b>		<b>620,077,064</b>	<b>100.00</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments**  
as at 30 June 2018

<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>255,612</b>	<b>1.78</b>
7,150	Erste Group Bank	255,612	1.78
	<b>Bermuda</b>	<b>69,259</b>	<b>0.48</b>
1,846	Athene Holding Class A	69,259	0.48
	<b>China</b>	<b>301,841</b>	<b>2.10</b>
561,080	Bank of China H Shares	238,055	1.66
8,100	Ping An Insurance (Group) Company of China H Shares	63,786	0.44
	<b>Denmark</b>	<b>135,619</b>	<b>0.94</b>
5,059	Danske Bank	135,619	0.94
	<b>Germany</b>	<b>228,266</b>	<b>1.59</b>
27,800	Commerzbank	228,266	1.59
	<b>India</b>	<b>205,220</b>	<b>1.43</b>
29,863	ICICI Bank	205,220	1.43
	<b>Italy</b>	<b>392,769</b>	<b>2.74</b>
6,800	Archimede/Milano	68,340	0.48
1,545,950	Credito Valtellinese	149,184	1.04
17,500	Spaxs	172,200	1.20
1,750	Spaxs Rights 31/12/2099	3,045	0.02
	<b>Japan</b>	<b>502,790</b>	<b>3.50</b>
34,100	Mitsubishi UFJ Financial Group	166,401	1.16
7,833	Shinsei Bank	103,326	0.72
7,000	Sumitomo Mitsui Financial Group	233,063	1.62
	<b>Netherlands</b>	<b>284,211</b>	<b>1.98</b>
3,451	ABN AMRO Group	76,681	0.53
16,834	ING Group	207,530	1.45
	<b>Russian Federation</b>	<b>325,637</b>	<b>2.27</b>
26,360	Sberbank of Russia	325,637	2.27

# ALGEBRIS UCITS FUNDS PLC

## Algebris Asset Allocation Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
	<b>Switzerland</b>	<b>349,031</b>	<b>2.43</b>
13,346	Credit Suisse Group	172,354	1.20
13,346	UBS Group	176,677	1.23
	<b>United States</b>	<b>2,588,751</b>	<b>18.05</b>
9,098	Apollo Global Management LLC	248,141	1.73
3,990	AXA Equitable Holdings	70,376	0.49
5,350	Bank of America	129,069	0.90
16,857	Blackstone Group	464,090	3.23
2,059	Capital One Financial	161,936	1.13
2,011	Citigroup	115,170	0.80
1,654	Discover Financial Services	99,665	0.70
2,500	Freddie Mac (Series M) 0% Preferred Perpetual	19,790	0.14
5,000	Freddie Mac (Series X) Preferred	22,679	0.16
4,569	Investors Bancorp	50,011	0.35
12,187	KKR & Co LP	259,176	1.81
3,710	Lincoln National	197,644	1.38
1,499	Principal Financial Group	67,926	0.47
5,458	Prudential Financial	436,780	3.04
1,641	Voya Financial	66,005	0.46
3,800	Wells Fargo & Co	180,293	1.26
	<b>Total Equity Securities</b>	<b>5,639,006</b>	<b>39.29</b>
<b>Fixed Income Securities</b>			
	<b>France</b>	<b>178,383</b>	<b>1.24</b>
200,000	Societe Generale VAR Perpetual	178,383	1.24
	<b>Italy</b>	<b>3,374,752</b>	<b>23.51</b>
1,000,000	Buoni Ordinari Del Tesoro 0% 31/07/2018	1,000,280	6.97
1,500,000	Buoni Ordinari Del Tesoro 0% 31/08/2018	1,500,705	10.45
300,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	234,255	1.63
200,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	216,262	1.51
200,000	Unicredit Perpetual (AL7554663 Corporation)	224,750	1.57
200,000	Unicredit SPA VAR Perpetual	198,500	1.38

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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>Luxembourg</b>	<b>220,474</b>	<b>1.54</b>
200,000	Garfunkelux Holdco 3 8.5% 01/11/2022	220,474	1.54
	<b>Spain</b>	<b>1,435,720</b>	<b>10.00</b>
200,000	Banco Bilbao Vizcaya ARG Perpetual	208,405	1.45
200,000	Bankinter Perpetual	226,050	1.57
1,000,000	Spain Letras Del Tesoro 0% 12/10/2018	1,001,265	6.98
	<b>Switzerland</b>	<b>351,218</b>	<b>2.45</b>
200,000	Credit Suisse Group Perpetual	174,461	1.22
200,000	UBS Group Perpetual (QZ1261762)	176,757	1.23
	<b>United Kingdom</b>	<b>414,994</b>	<b>2.89</b>
200,000	Barclays Perpetual (AM6775317)	233,053	1.62
200,000	Royal Bank of Scotland Group VAR Perpetual	181,941	1.27
	<b>United States</b>	<b>678,130</b>	<b>4.73</b>
140,000	MGIC Investment 5.75% 15/08/2023	122,467	0.86
150,000	Pennymac (144A) Conv 5.375% 01/05/2020	127,998	0.89
500,000	US Treasury Note 2.5% 31/05/2020	427,665	2.98
<b>Total Fixed Income Securities</b>		<b>6,653,671</b>	<b>46.36</b>
<b>Contracts For Difference*</b>			
(22,111)	AIB Group	6,456	0.04
(59,200)	Greentown China Holdings	974	0.01
(10,239)	HSBC Holdings	1,702	0.01
10,583	RSA Insurance Group	2,633	0.02
<b>Total Contracts For Difference</b>		<b>11,765</b>	<b>0.08</b>
<b>Options</b>			
60	Dow Jones EURO STOXX 50 (Price) Index 3300 Put 20/07/2018	12,300	0.09
5	Dow Jones EURO STOXX 50 (Price) Index 3350 Put 20/07/2018	1,580	0.01

# ALGEBRIS UCITS FUNDS PLC

## Algebris Asset Allocation Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Options (continued)</b>			
1	Nasdaq 100 Stock Index 6900 Put 20/07/2018	5,349	0.04
4	Nikkei 225 Index 21375 Put 10/08/2018	6,650	0.05
4	Russell 2000 Index 1630 Put 17/08/2018	10,704	0.07
5	S&P 500 Index 2600 Put 20/07/2018	3,466	0.02
<b>Total Options</b>		<b>40,049</b>	<b>0.28</b>
<b>Futures Contract</b>			
(4)	Emin Russell Index 2000 Future Sep 18 21/09/2018	4,969	0.04
(13)	Euro Stoxx 50 Index Future Sep 18 21/09/2018	7,540	0.05
(88)	Euro Stoxx Bank Future Sep 18 21/09/2018	9,900	0.07
(3)	Nasdaq 100 E-Mini Future Sep 18 21/09/2018	5,625	0.04
(3)	S&P 500 E-Mini Future Sep 18 21/09/2018	7,828	0.05
<b>Total Futures Contract</b>		<b>35,862</b>	<b>0.25</b>
<b>Equity Warrants</b>			
680	Archimede/Milano Warrants 16/05/2023	381	-
<b>Total Equity Warrants</b>		<b>381</b>	<b>-</b>
<b>Forward Contracts*</b>			
	Buy EUR 5,218,491 Sell USD 6,093,000 19/09/2018	36,147	0.25
	Buy EUR 555,252 Sell GBP 488,000 19/09/2018	4,896	0.03
	Buy EUR 528,953 Sell JPY 67,851,000 19/09/2018	4,554	0.03
	Buy EUR 141,995 Sell AUD 223,000 19/09/2018	1,518	0.01
	Buy EUR 311,465 Sell HKD 2,856,000 19/09/2018	1,452	0.01
	Buy EUR 59,780 Sell KRW 76,773,000 19/09/2018	1,055	0.01
	Buy EUR 363,305 Sell CHF 419,000 19/09/2018	1,033	0.01
	Buy EUR 41,967 Sell USD 49,000 19/09/2018	291	-
	Buy EUR 201,006 Sell USD 236,000 19/09/2018	278	-
	Buy HKD 103,000 Sell EUR 11,165 19/09/2018	16	-
	Buy EUR 516 Sell USD 600 19/09/2018	5	-
	Buy EUR 455 Sell GBP 400 19/09/2018	4	-
	Buy EUR 348 Sell CHF 400 19/09/2018	2	-
	Buy EUR 340 Sell GBP 300 19/09/2018	1	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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 347 Sell CHF 400 19/09/2018	1	-
	Buy EUR 511 Sell USD 600 19/09/2018	1	-
	Buy EUR 140,695 Sell DKK 1,048,000 19/09/2018	1	-
	<b>Total Forward Contracts</b>	<b>51,255</b>	<b>0.35</b>
	<b>Total Financial Asset at Fair Value Through Profit &amp; Loss</b>	<b>12,431,989</b>	<b>86.61</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
1,120,250	Banco Comercial Portugues	(2,201)	(0.02)
152,431	Banco De Sabadell	(5,642)	(0.04)
52,280	Banco Santander	(28,471)	(0.20)
5,261	BNP Paribas	(28,985)	(0.20)
76,092	Caixabank	(15,774)	(0.11)
(3,148)	Commonwealth Bank of Australia	(3,882)	(0.03)
20,801	Credit Agricole	(33,273)	(0.23)
(1,000)	Ellie Mae	(5,965)	(0.04)
128,406	Intesa Sanpaolo	(9,266)	(0.06)
128,406	Intesa Sanpaolo Rights 17/07/2018	-	-
(500)	Ishares Russell 1000 Growth Index Fund	(3,145)	(0.02)
1,700	KB Financial Group	(9,952)	(0.07)
(761)	Moody's	(5,445)	(0.04)
(19,632)	Poste Italiane	(993)	(0.01)
(617)	S&P Global	(8,074)	(0.06)
7,737	Societe Generale	(56,195)	(0.39)
28,318	UniCredit	(1,651)	(0.01)
	<b>Total Contracts For Difference</b>	<b>(218,914)</b>	<b>(1.53)</b>
<b>Futures Contract</b>			
(2)	Euro-Bund Future Sep 18 06/09/2018	(3,100)	(0.02)
(2)	MSCI Taiwan Index Future Jul 18 30/07/2018	(342)	-
(4)	US 10YR Note Future Sep 18 19/09/2018	(2,300)	(0.02)
	<b>Total Futures Contract</b>	<b>(5,742)</b>	<b>(0.04)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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 73,000 Sell EUR 62,749 19/09/2018		(659)	-
Buy USD 73,000 Sell EUR 62,621 19/09/2018		(532)	-
Buy USD 79,400 Sell EUR 68,004 19/09/2018		(471)	-
Buy GBP 43,198 Sell EUR 49,151 19/09/2018		(433)	-
Buy JPY 3,320,000 Sell EUR 25,886 19/09/2018		(226)	-
Buy USD 35,000 Sell EUR 29,977 19/09/2018		(208)	-
Buy CHF 49,000 Sell EUR 42,487 19/09/2018		(121)	-
Buy USD 17,000 Sell EUR 14,576 19/09/2018		(117)	-
Buy CHF 18,000 Sell EUR 15,624 19/09/2018		(61)	-
<b>Total Forward Contracts</b>		<b>(2,828)</b>	<b>-</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(227,484)</b>	<b>(1.57)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>12,204,505</b>	<b>85.04</b>
<b>Other Net Assets</b>		<b>2,149,211</b>	<b>14.96</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>14,353,716</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		12,292,677	83.98
Over the counter financial derivatives		139,312	0.95
Cash and other current assets		2,205,529	15.07
<b>Total Assets</b>		<b>14,637,518</b>	<b>100.00</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities</b>		
	<b>Bermuda</b>	<b>5,086,497</b>	<b>5.12</b>
82,333	Athene Holding	3,088,985	3.11
87,880	Invesco	1,997,512	2.01
	<b>China</b>	<b>4,234,111</b>	<b>4.27</b>
7,757,824	Bank of China H Shares	3,291,495	3.32
119,700	Ping An Insurance Group China H Shares	942,616	0.95
	<b>India</b>	<b>2,323,780</b>	<b>2.34</b>
338,149	ICICI Bank	2,323,780	2.34
	<b>Italy</b>	<b>6,489,918</b>	<b>6.54</b>
52,569,301	Credito Valtellinese	5,072,937	5.11
141,500	Spaxs	1,392,360	1.40
14,150	Spaxs Rights 31/12/2099	24,621	0.03
	<b>Japan</b>	<b>6,719,547</b>	<b>6.77</b>
488,600	Mitsubishi UFJ Financial Group	2,384,261	2.40
110,071	Shinsei Bank	1,451,958	1.46
86,600	Sumitomo Mitsui Financial Group	2,883,328	2.91
	<b>Puerto Rico</b>	<b>734,943</b>	<b>0.74</b>
112,259	First Bancorp	734,943	0.74
	<b>Switzerland</b>	<b>4,963,732</b>	<b>5.00</b>
189,798	Credit Suisse Group	2,451,105	2.47
189,801	UBS Group	2,512,627	2.53
	<b>United States</b>	<b>52,318,192</b>	<b>52.70</b>
17,738	Ameriprise Financial	2,123,399	2.14
135,671	Apollo Global Management LLC	3,700,329	3.73
57,250	Ares Management	1,014,185	1.02
127,366	AXA Equitable Holdings	2,246,481	2.26
237,088	Blackstone Group	6,527,275	6.58
45,819	Brighthouse Financial	1,571,217	1.58
12,622	Capital One Financial	992,693	1.00
124,850	Carlyle Group	2,275,828	2.29
34,727	Citigroup	1,988,816	2.00
34,078	Comerica	2,651,582	2.67
19,761	Discover Financial Services	1,190,734	1.20



# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
31,500	Fannie Mae (Series S) Preferred Perpetual	170,372	0.17
60,877	Fifth Third Bancorp	1,495,224	1.51
9,200	Freddie Mac (Series M) 0% Preferred Perpetual	72,828	0.07
14,000	Freddie Mac (Series X) Preferred	63,500	0.06
105,200	Freddie Mac (Series Z) Preferred Perpetual	562,687	0.57
117,788	Huntington Bancshares	1,487,849	1.50
140,049	Investors Bancorp	1,532,928	1.54
67,920	KKR & Co LP	1,444,426	1.46
33,046	Legg Mason	982,189	0.99
61,750	Lincoln National	3,289,634	3.31
179,287	MGIC Investment	1,644,807	1.66
769,507	Och Ziff Capital Management Group A Shares	1,270,987	1.28
47,849	Principal Financial Group	2,168,254	2.18
82,824	Prudential Financial	6,628,046	6.68
46,323	Voya Financial	1,863,227	1.88
28,637	Wells Fargo & Co	1,358,695	1.37
<b>Total Equity Securities</b>		<b>82,870,720</b>	<b>83.48</b>
<b>Fixed Income Securities</b>			
<b>Luxembourg</b>		<b>410,496</b>	<b>0.41</b>
800,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	410,496	0.41
<b>Spain</b>		-	-
600,000	Banco Popular Espanol VAR Perpetual	-	-
<b>Total Fixed Income Securities</b>		<b>410,496</b>	<b>0.41</b>
<b>Contracts For Difference*</b>			
700,500	Banca Popolare dell'Emilia Romagna SCRL	171,826	0.18
1,270,000	Banco Bpm	68,453	0.07
(96,358)	Deutsche Bank	161,205	0.16
117,932	Erste Group Bank	81,373	0.08
(899,800)	Greentown China Holdings	20,227	0.02
(128,300)	HSBC Holdings	21,296	0.02
(52,400)	Ishares S&P/TSX Capped Financials Index	13,706	0.01

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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>Contracts For Difference* (continued)</b>			
6,043,230	Liberbank	19,338	0.02
(7,080)	Wirecard	9,807	0.01
<b>Total Contracts For Difference</b>		<b>567,231</b>	<b>0.57</b>
<b>Options</b>			
840	Apollo Global Management Class A 34 Call 20/07/2018	4,313	0.01
450	Athene Holding Class A 50 Call 17/08/2018	13,864	0.01
450	Bank of Montreal 100 Put 17/08/2018	42,519	0.04
645	Bank of Montreal 98 Put 20/07/2018	10,087	0.01
690	BankUnited 50 Call 17/08/2018	11,810	0.01
370	Berkshire Hathaway 180 Put 20/07/2018	18,999	0.02
856	Blackstone Group 35 Call 20/07/2018	7,326	0.01
685	Brighthouse Financial 45 Call 17/08/2018	43,967	0.05
460	Citigroup 72.5 Call 20/07/2018	7,086	0.01
950	CNO Financial Group 22 Call 20/07/2018	20,325	0.02
455	Comerica 110 Call 20/07/2018	2,726	0.02
910	Comerica 110 Call 17/08/2018	16,354	-
640	Dow Jones EURO STOXX 50 (Price) Index 3300 Put 20/07/2018	131,200	0.13
35	Dow Jones EURO STOXX 50 (Price) Index 3350 Put 20/07/2018	11,060	0.01
1,786,802	Dual Binary Option Dow Jones EURO STOXX 50 (Price) Index (3321.66) 21/09/2018	54,222	0.06
2,500,000	Dual Binary Option S&P 500 Index (2540) Crude Future Jan 19 14/12/2018	15,109	0.02
440	E*Trade Financial 60 Put 20/07/2018	43,303	0.04
80	Goldman Sachs Group 240 Call 20/07/2018	3,492	-
1,370	Invesco 31 Call 19/10/2018	28,139	0.03
445	Invesco QQQ Trust Series 1 166 Put 20/07/2018	55,220	0.06
1,235	iShares MSCI Emerging Markets ETF 42.5 Put 20/07/2018	51,789	0.05
5	Nasdaq 100 Stock Index 6650 Put 17/08/2018	43,714	0.05
9	Nasdaq 100 Stock Index 6900 Put 20/07/2018	48,139	0.05
27	Nikkei 225 Index 21375 Put 10/08/2018	44,885	0.05
227	Prudential Financial 105 Call 21/09/2018	11,850	0.01
460	Prudential Financial 110 Call 20/07/2018	1,575	-
47	Russell 2000 Index 1625 Put 20/07/2018	63,833	0.06
49	Russell 2000 Index 1630 Put 17/08/2018	131,128	0.13
90	S&P 500 Index 2600 Put 20/07/2018	62,388	0.06
77	S&P 500 Index 2625 Put 20/07/2018	72,486	0.07

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Options (continued)</b>			
460	Square 55 Put 20/07/2018	19,683	0.02
364	Voya Financial 55 Call 17/08/2018	7,788	0.01
440	Voya Financial 60 Call 20/07/2018	2,259	-
445	Voya Financial 60 Call 17/08/2018	3,808	-
460	Wells Fargo & Co 57.5 Call 20/07/2018	21,652	0.02
<b>Total Options</b>		<b>1,128,098</b>	<b>1.14</b>
<b>Futures Contract</b>			
(36)	Emin Russell Index 2000 Future Sep 18 21/09/2018	44,719	0.04
(25)	Nasdaq 100 E-Mini Future Sep 18 21/09/2018	46,876	0.05
(31)	S&P 500 E-Mini Future Sep 18 21/09/2018	80,892	0.08
<b>Total Futures Contract</b>		<b>172,487</b>	<b>0.17</b>
<b>Forward Contracts**</b>			
	Buy EUR 63,599,979 Sell USD 74,258,000 19/09/2018	440,543	0.45
	Buy EUR 7,240,553 Sell JPY 928,776,000 19/09/2018	62,331	0.06
	Buy EUR 2,468,678 Sell AUD 3,877,000 19/09/2018	26,390	0.03
	Buy EUR 4,410,677 Sell HKD 40,444,000 19/09/2018	20,566	0.02
	Buy EUR 998,933 Sell KRW 1,282,890,000 19/09/2018	17,626	0.02
	Buy EUR 5,166,911 Sell CHF 5,959,000 19/09/2018	14,689	0.02
	Buy EUR 1,017,204 Sell GBP 894,000 19/09/2018	8,970	0.01
	Buy EUR 3,580,395 Sell CAD 5,510,000 19/09/2018	6,968	0.01
	Buy EUR 493,394 Sell USD 574,000 19/09/2018	5,184	0.01
	Buy EUR 515,266 Sell USD 600,000 19/09/2018	4,942	0.01
	Buy EUR 1,133,210 Sell USD 1,329,000 19/09/2018	2,842	-
	Buy CAD 313,000 Sell EUR 200,163 19/09/2018	2,828	-
	Buy EUR 319,379 Sell USD 372,900 19/09/2018	2,212	-
	Buy EUR 203,891 Sell USD 237,200 19/09/2018	2,142	-
	Buy EUR 301,715 Sell USD 352,400 19/09/2018	1,985	-
	Buy EUR 263,194 Sell USD 307,300 19/09/2018	1,823	-
	Buy EUR 167,788 Sell USD 195,200 19/09/2018	1,763	-
	Buy EUR 1,229,884 Sell USD 1,444,000 19/09/2018	1,704	-
	Buy GBP 300,000 Sell EUR 337,141 19/09/2018	1,193	-
	Buy EUR 159,304 Sell USD 186,000 19/09/2018	1,103	-
	Buy EUR 165,670 Sell USD 193,500 19/09/2018	1,090	-
	Buy EUR 428,671 Sell USD 503,300 19/09/2018	594	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts** (continued)</b>			
	Buy EUR 63,490 Sell GBP 55,800 19/09/2018	560	-
	Buy EUR 42,136 Sell GBP 37,000 19/09/2018	408	-
	Buy EUR 39,482 Sell GBP 34,700 19/09/2018	348	-
	Buy EUR 230,050 Sell USD 270,100 19/09/2018	319	-
	Buy EUR 37,404 Sell GBP 32,900 19/09/2018	300	-
	Buy EUR 39,273 Sell CHF 45,100 19/09/2018	279	-
	Buy EUR 33,659 Sell USD 39,300 19/09/2018	233	-
	Buy EUR 21,575 Sell USD 25,100 19/09/2018	227	-
	Buy EUR 61,605 Sell CHF 71,000 19/09/2018	217	-
	Buy EUR 31,764 Sell USD 37,100 19/09/2018	209	-
	Buy EUR 24,898 Sell GBP 21,900 19/09/2018	200	-
	Buy EUR 61,909 Sell CHF 71,400 19/09/2018	176	-
	Buy EUR 120,093 Sell USD 141,000 19/09/2018	166	-
	Buy EUR 60,161 Sell GBP 53,200 19/09/2018	163	-
	Buy CAD 40,000 Sell EUR 25,798 19/09/2018	144	-
	Buy EUR 47,324 Sell USD 55,500 19/09/2018	119	-
	Buy EUR 38,222 Sell GBP 33,800 19/09/2018	103	-
	Buy EUR 8,989 Sell GBP 7,900 19/09/2018	79	-
	Buy EUR 5,571 Sell GBP 4,900 19/09/2018	45	-
	Buy EUR 8,821 Sell GBP 7,800 19/09/2018	24	-
	Buy EUR 3,340 Sell USD 3,900 19/09/2018	23	-
	Buy EUR 2,149 Sell USD 2,500 19/09/2018	23	-
	Buy EUR 3,169 Sell USD 3,700 19/09/2018	22	-
	Buy EUR 2,063 Sell USD 2,400 19/09/2018	22	-
	Buy EUR 3,168 Sell USD 3,700 19/09/2018	21	-
	Buy EUR 2,998 Sell USD 3,500 19/09/2018	21	-
	Buy EUR 1,977 Sell USD 2,300 19/09/2018	21	-
	Buy EUR 2,997 Sell USD 3,500 19/09/2018	20	-
	Buy EUR 2,438 Sell CHF 2,800 19/09/2018	17	-
	Buy EUR 3,905 Sell CHF 4,500 19/09/2018	14	-
	Buy EUR 3,902 Sell CHF 4,500 19/09/2018	11	-
	Buy DKK 371,000 Sell EUR 49,803 19/09/2018	4	-
	Buy DKK 348,000 Sell EUR 46,716 19/09/2018	3	-
	Buy EUR 341 Sell GBP 300 19/09/2018	3	-
	Buy EUR 5,103 Sell CHF 5,900 19/09/2018	2	-
	Buy DKK 232,000 Sell EUR 31,145 19/09/2018	1	-
	Buy EUR 339 Sell GBP 300 19/09/2018	1	-
	Buy EUR 114 Sell GBP 100 19/09/2018	1	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contract** (continued)</b>			
	Buy EUR 6,176 Sell DKK 46,000 19/09/2018	-	-
	<b>Total Forward Contracts</b>	<b>634,037</b>	<b>0.64</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>85,783,069</b>	<b>86.41</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
89,235	ABN AMRO Group	(191,280)	(0.19)
(42,907)	Banca Ifis	(60,926)	(0.06)
21,238,001	Banco Comercial Portugues	(142,086)	(0.14)
3,329,429	Banco De Sabadell	(105,062)	(0.11)
817,576	Banco Santander	(159,503)	(0.16)
90,311	BNP Paribas	(81,694)	(0.08)
1,280,006	Caixabank	(27,901)	(0.03)
(35,152)	Canadian Western Bank	(11,911)	(0.01)
793,499	Commerzbank	(740,702)	(0.75)
(54,988)	Commonwealth Bank of Australia	(38,222)	(0.04)
340,455	Credit Agricole	(233,451)	(0.24)
112,425	Danske Bank	(169,145)	(0.17)
(32,563)	Ellie Mae	(112,956)	(0.11)
(46,538)	Genworth MI Canada	(36,998)	(0.04)
282,571	ING Group	(234,764)	(0.24)
1,904,013	Intesa Sanpaolo	(124,980)	(0.13)
1,904,013	Intesa Sanpaolo Rights 17/07/2018	-	-
(28,750)	Ishares Russell 1000 Growth Index Fund	(91,923)	(0.09)
23,300	KB Financial Group	(147,039)	(0.15)
(14,589)	Moody's	(96,150)	(0.10)
(124,872)	MSAGHYDS	(193,159)	(0.18)
(40,418)	MSAGNETI Index	(18,812)	(0.02)
(372,430)	Poste Italiane	(27,116)	(0.03)
(13,197)	S&P Global	(165,202)	(0.17)
398,650	Sberbank of Russia	(158,641)	(0.16)
164,516	Societe Generale	(230,517)	(0.23)
(43,287)	Square	(33,519)	(0.03)
(22,400)	T Rowe Price Group	(19,804)	(0.02)

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Contracts For Difference* (continued)</b>			
303,362	UniCredit	(59,030)	(0.06)
<b>Total Contracts For Difference</b>		<b>(3,712,493)</b>	<b>(3.74)</b>
<b>Options</b>			
(645)	Bank of Montreal 90 Put 20/07/2018	(4,623)	-
(450)	Bank of Montreal 90 Put 17/08/2018	(7,038)	(0.02)
(370)	Berkshire Hathaway Class B 170 Put 20/07/2018	(9,500)	(0.01)
(685)	Brighthouse Financial 50 Call 17/08/2018	(11,724)	(0.01)
(445)	Invesco QQQ Trust Series 1 154 Put 20/07/2018	(10,663)	(0.01)
(1,235)	Ishares Msci Emerging Markets 41 Put 20/07/2018	(21,138)	(0.02)
(460)	Square 47 Put 20/07/2018	(4,724)	-
<b>Total Options</b>		<b>(69,410)</b>	<b>(0.07)</b>
<b>Futures Contract</b>			
(30)	MSCI Taiwan Index Future Jul 18 30/07/2018	(5,135)	(0.01)
<b>Total Futures Contract</b>		<b>(5,135)</b>	<b>(0.01)</b>
<b>Forward Contracts**</b>			
	Buy USD 23,500,300 Sell EUR 20,127,375 19/09/2018	(139,418)	(0.14)
	Buy USD 19,292,617 Sell EUR 16,523,607 19/09/2018	(114,455)	(0.13)
	Buy GBP 3,351,000 Sell EUR 3,812,808 19/09/2018	(33,622)	(0.03)
	Buy GBP 2,165,000 Sell EUR 2,463,363 19/09/2018	(21,722)	(0.02)
	Buy USD 2,586,000 Sell EUR 2,214,839 19/09/2018	(15,342)	(0.03)
	Buy USD 2,479,254 Sell EUR 2,123,414 19/09/2018	(14,708)	(0.01)
	Buy USD 2,314,000 Sell EUR 1,981,185 19/09/2018	(13,034)	(0.01)
	Buy CHF 4,416,998 Sell EUR 3,829,876 19/09/2018	(10,888)	(0.01)
	Buy USD 3,101,000 Sell EUR 2,645,938 19/09/2018	(8,412)	(0.02)
	Buy GBP 489,348 Sell EUR 556,786 19/09/2018	(4,910)	-
	Buy USD 594,000 Sell EUR 509,302 19/09/2018	(4,080)	-
	Buy USD 1,975,000 Sell EUR 1,683,427 19/09/2018	(3,610)	-
	Buy USD 398,000 Sell EUR 341,414 19/09/2018	(2,899)	-
	Buy JPY 31,307,000 Sell EUR 244,731 19/09/2018	(2,768)	-
	Buy USD 245,771 Sell EUR 210,496 19/09/2018	(1,458)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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 233,449 Sell EUR 199,943 19/09/2018		(1,385)	-
Buy USD 221,864 Sell EUR 190,021 19/09/2018		(1,316)	-
Buy CHF 211,000 Sell EUR 183,738 19/09/2018		(1,305)	-
Buy CHF 275,992 Sell EUR 239,306 19/09/2018		(680)	-
Buy HKD 1,423,000 Sell EUR 154,934 19/09/2018		(470)	-
Buy USD 38,500 Sell EUR 33,113 19/09/2018		(368)	-
Buy KRW 57,055,000 Sell EUR 43,930 19/09/2018		(288)	-
Buy EUR 183,542 Sell USD 216,064 19/09/2018		(229)	-
Buy KRW 50,012,000 Sell EUR 38,464 19/09/2018		(210)	-
Buy GBP 16,318 Sell EUR 18,567 19/09/2018		(164)	-
Buy USD 15,400 Sell EUR 13,245 19/09/2018		(147)	-
Buy EUR 110,093 Sell USD 129,600 19/09/2018		(137)	-
Buy EUR 32,267 Sell KRW 42,322,000 19/09/2018		(106)	-
Buy USD 51,300 Sell EUR 43,726 19/09/2018		(94)	-
Buy GBP 7,600 Sell EUR 8,624 19/09/2018		(53)	-
Buy GBP 9,200 Sell EUR 10,415 19/09/2018		(39)	-
Buy GBP 1,900 Sell EUR 2,154 19/09/2018		(11)	-
Buy DKK 460,000 Sell EUR 61,762 19/09/2018		(7)	-
Buy DKK 162,000 Sell EUR 21,751 19/09/2018		(2)	-
Buy EUR 18,390 Sell DKK 137,000 19/09/2018		(2)	-
<b>Total Forward Contracts</b>		<b>(398,339)</b>	<b>(0.40)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(4,185,377)</b>	<b>(4.22)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>81,597,692</b>	<b>82.19</b>
<b>Other Net Assets</b>		<b>17,676,756</b>	<b>17.81</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>99,274,448</b>	<b>100.00</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of total assets
	Transferable securities admitted to an official stock Exchange listing or traded in a regulated market	83,281,216	76.57
	Over the counter financial derivatives	2,501,853	2.30
	Cash and other current assets	22,986,243	21.13
	<b>Total Assets</b>	<b>108,769,312</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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities</b>			
	<b>Argentina</b>	<b>1,894,343</b>	<b>0.20</b>
163,000	YPF Sponsored	1,894,343	0.20
	<b>Greece</b>	<b>301,077</b>	<b>0.03</b>
103,108	Piraeus Bank	301,077	0.03
	<b>Italy</b>	<b>4,280,929</b>	<b>0.46</b>
28,395,000	Credito Valtellinese	2,740,117	0.29
182,000	Leonardo	1,540,812	0.17
	<b>Russian Federation</b>	<b>1,544,211</b>	<b>0.16</b>
410,000	Gazprom	1,544,211	0.16
<b>Total Equity Securities</b>		<b>8,020,560</b>	<b>0.85</b>
<b>Fixed Income Securities</b>			
	<b>Argentina</b>	<b>51,278,926</b>	<b>5.46</b>
3,000,000	Agua Y Saneamientos 6.625% 01/02/2023	2,225,264	0.24
9,750,000	Provincia De Buenos Aire 15/05/2035	7,154,062	0.76
500,000	Provincia De Buenos Aire 5.375% 20/01/2023	475,415	0.05
1,376,104	Republic of Argentina (Series Dis Eur) 7.82% 31/12/2033	1,376,861	0.15
13,348,206	Republic of Argentina (Series Dsc Eur) 7.82% 31/12/2033	12,997,816	1.38
14,305,000	Republic of Argentina 5% 15/01/2027	12,301,013	1.31
12,000,000	Republic of Argentina 5.25% 15/01/2028	10,324,200	1.10
4,000,000	Republic of Argentina 6.25% 09/11/2047	3,127,280	0.33
2,000,000	Republic of Argentina 6.875% 11/01/2048	1,297,015	0.14
	<b>Austria</b>	<b>3,665,000</b>	<b>0.39</b>
4,000,000	Bawag Group	3,665,000	0.39
	<b>Bahrain</b>	<b>3,084,439</b>	<b>0.33</b>
4,000,000	Kingdom of Bahrain 7% 12/10/2028	3,084,439	0.33
	<b>Barbados</b>	<b>455,610</b>	<b>0.05</b>
934,000	Govt of Barbados 7.25% 15/12/2021	455,610	0.05
	<b>Bermuda</b>	<b>1,281,558</b>	<b>0.14</b>
2,000,000	Digicel Group 8.25% 30/09/2020	1,281,558	0.14

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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>Brazil</b>	<b>2,439,987</b>	<b>0.26</b>
3,000,000	Itau Unibanco Holdings	2,439,987	0.26
	<b>Cayman Islands</b>	<b>2,652,415</b>	<b>0.28</b>
3,387,000	BES Finance 0% 30/07/2041	1,037,590	0.11
3,000,000	Nb Finance 0% 13/07/2043	798,585	0.09
974,581	Odbrecht Offshre Drll Finance 7.72% 01/12/2026	213,960	0.02
730,000	Odebrecht Drill VIII/IX 6.35% 01/12/2021	600,511	0.06
151,439	Odebrecht Oil & Finance 0% Perpetual	1,769	-
	<b>Cote d'Ivoire</b>	<b>2,520,500</b>	<b>0.27</b>
2,500,000	Ivory Coast 5.125% 15/06/2025	2,520,500	0.27
	<b>Cyprus</b>	<b>2,945,988</b>	<b>0.31</b>
3,040,000	Bank of Cyprus 19/01/2027	2,945,988	0.31
	<b>Ecuador</b>	<b>12,812,872</b>	<b>1.36</b>
4,000,000	Republic of Ecuador 7.875% 23/01/2028	2,880,045	0.30
13,000,000	Republic of Ecuador 7.95% 20/06/2024	9,932,827	1.06
	<b>Egypt</b>	<b>7,360,240</b>	<b>0.78</b>
8,000,000	Arab Republic of Egypt 4.75% 16/04/2026	7,360,240	0.78
	<b>France</b>	<b>2,546,250</b>	<b>0.27</b>
2,500,000	Vallourec 6.625% 15/10/2022	2,546,250	0.27
	<b>Greece</b>	<b>129,452,601</b>	<b>13.77</b>
500,000	Hellenic Republic (Series PSI) 24/02/2023	498,582	0.05
900,000	Hellenic Republic (Series PSI) 24/02/2025	878,517	0.09
2,200,000	Hellenic Republic (Series PSI) 24/02/2032	2,037,200	0.22
51,000,000	Hellenic Republic 3.375% 15/02/2025	50,627,445	5.39
4,878,750	Hellenic Republic 3.5% 30/01/2023	4,971,105	0.53
52,543,750	Hellenic Republic 3.9% 30/01/2033	49,168,602	5.23
12,000,000	Hellenic Republic 4% 30/01/2037	10,992,720	1.17
5,000,000	Hellenic Republic 4.2% 30/01/2042	4,581,025	0.49
5,400,000	Hellenic Republic 4.375% 01/08/2022	5,697,405	0.60
	<b>Italy</b>	<b>162,974,295</b>	<b>17.34</b>
15,000,000	Buoni Poliennali Del Tesoro 0.05% 15/04/2021	14,598,975	1.55
15,000,000	Buoni Poliennali Del Tesoro 0.95% 01/03/2023	14,488,350	1.54

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities (continued)</b>			
<b>Italy (continued)</b>			
7,500,000	CMF 9% 15/06/2022	6,461,850	0.69
4,500,000	Cooperativa Muratori & C 6% 15/02/2023	3,833,528	0.41
5,500,000	Cooperativa Muratori & C 6.875% 01/08/2022	4,934,380	0.53
7,000,000	Credito Valtellinese 4.7% 04/08/2018	6,360,340	0.68
3,000,000	Credito Valtellinese Sca 12/04/2027	2,955,000	0.31
22,500,000	Intesa Sanpaolo Perpetual	22,233,600	2.82
24,500,000	Intesa Sanpaolo Perpetual (AM0179896 Corporation)	26,492,095	2.37
300,000	Officine Maccaferri 5.75% 01/06/2021	301,212	0.03
2,750,000	Schumann 7% 31/07/2023	2,731,451	0.29
4,200,000	Unicredit Perpetual	3,379,424	0.36
16,250,000	Unicredit Perpetual (AL7554663 Corporation)	18,260,938	1.94
17,000,000	Unicredit Perpetual (AQ4052637 Corporation)	15,251,720	1.62
17,600,000	Unicredit VAR Perpetual	17,468,000	1.86
1,000,000	Unipolsai Perpetual	950,000	0.10
2,800,000	Wind Tre 3.125% 20/01/2025	2,273,432	0.24
<b>Luxembourg</b>		<b>43,334,842</b>	<b>4.61</b>
500,000	Codere Finance 2 Luxembourg (144A) 7.625% 01/11/2021	392,241	0.04
3,000,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	2,854,680	0.30
12,650,000	Crystal Almond Sarl 10% 01/11/2021	13,498,752	1.44
9,000,000	Garfunkelux Holdco 2 11% 01/11/2023	9,861,986	1.05
3,000,000	Garfunkelux Holdco 3 01/09/2023	2,693,820	0.29
3,000,000	Garfunkelux Holdco 3 8.5% 01/11/2022	3,304,692	0.35
2,186,000	Intralot Capital Lux 5.25% 15/09/2024	1,823,627	0.19
1,500,000	Jsl Europe 7.75% 26/07/2024	1,156,932	0.12
15,100,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	7,748,112	0.83
<b>Mexico</b>		<b>5,336,618</b>	<b>0.57</b>
2,500,000	Grupo Finance Invermexico Perpetual	2,329,375	0.25
2,600,000	Grupo Posadas Sab 7.875% 30/06/2022	2,220,207	0.24
1,000,000	Unifin Financiera Sa De 7% 15/01/2025	787,036	0.08
<b>Netherlands</b>		<b>4,775,000</b>	<b>0.51</b>
5,000,000	ABN Amro Bank VAR Perpetual	4,775,000	0.51
<b>Portugal</b>		<b>5,714,019</b>	<b>0.61</b>
2,000,000	Banco Comercial Portugues 07/12/2027	1,875,360	0.20
3,400,000	Caixa Geral De Depositos Perpetual	3,748,500	0.40
509,000	Novo Banco Lux 0% 27/02/2051	90,159	0.01

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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>Senegal</b>	<b>5,618,340</b>	<b>0.60</b>
6,000,000	Republic of Senegal 4.75% 13/03/2028	5,618,340	0.60
	<b>Spain</b>	<b>228,463,850</b>	<b>24.31</b>
18,200,000	Banco De Sabadell VAR Perpetual	18,052,125	1.92
22,200,000	Banco De Sabadell VAR Perpetual (AN4046750)	22,283,250	2.37
3,800,000	Banco Popular Espanol Perpetual	-	-
4,000,000	Banco Popular Espanol VAR 22/12/2019	380,000	0.04
8,600,000	Banco Popular Espanol VAR Perpetual	-	-
19,000,000	Banco Santander Perpetual	18,811,140	2.00
19,200,000	Banco Santander Perpetual (AR5470927 Corporation)	17,766,528	1.89
9,200,000	BPE Financiaciones 6.873% 22/10/2020	874,000	0.09
27,400,000	Caixabank (Series) VAR Perpetual	29,207,852	3.11
17,800,000	Caixabank Perpetual	16,345,384	1.74
9,600,000	Ibercaja Banco Perpetual	9,441,696	1.00
30,000,000	Spain Letras Del Tesoro 0% 08/03/2019	30,079,950	3.20
35,000,000	Spain Letras Del Tesoro 0% 05/04/2019	35,104,475	3.74
30,000,000	Spain Letras Del Tesoro 0% 10/05/2019	30,117,450	3.21
	<b>Suriname</b>	<b>1,641,135</b>	<b>0.17</b>
2,000,000	Republic Of Suriname (REG S) (REG) 9.25% 26/10/2026	1,641,135	0.17
	<b>Ukraine</b>	<b>2,178,377</b>	<b>0.23</b>
4,000,000	Ukraine Government VAR	2,178,377	0.23
	<b>United Arab Emirates</b>	<b>1,717,540</b>	<b>0.18</b>
2,000,000	Aabar Investments PJSC Conv 1% 27/03/2022	1,717,540	0.18
	<b>United Kingdom</b>	<b>9,758,553</b>	<b>1.04</b>
600,000	Faroe Petroleum 8% 28/04/2023	528,455	0.06
2,000,000	HSBC Holdings Perpetual (AO1326237)	1,975,000	0.21
3,500,000	Marb Bondco 6.875% 19/01/2025	2,857,135	0.30
1,000,000	Marb Bondco 7% 15/03/2024	826,469	0.09
1,000,000	Matalan Finance 6.75% 31/01/2023	1,037,699	0.11
1,915,000	Pinnacle Bidco 6.375% 15/02/2025	2,185,569	0.23
500,000	Public Power Corporation Finance 5.5% 01/05/2019	348,226	0.04
	<b>United States</b>	<b>53,146,945</b>	<b>5.65</b>
500,000	California Resources 8% 15/12/2022	388,853	0.04
8,000,000	Chesapeake Energy (144A) Conv 5.5% 15/09/2026	6,944,917	0.74

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

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 (continued)</b>			
1,416,000	Encore Capital Group Conv 2.875% 15/03/2021	1,120,167	0.12
1,000,000	EP Ener/Everest Acq Finance 8% 15/02/2025	664,313	0.07
2,000,000	Sanchez Energy 6.125% 15/01/2023	1,166,025	0.12
985,000	Toys R US 7.375% 15/10/2018	86,140	0.01
50,000,000	US Treasury Note 2.5% 31/05/2018	42,776,530	4.55
<b>Venezuela</b>		<b>1,611,716</b>	<b>0.17</b>
3,170,000	Petroleos De Venezuela S 6% 16/05/2024	579,200	0.06
2,000,000	Petroleos De Venezuela S 6% 15/11/2026	364,784	0.04
2,000,000	Petroleos De Venezuela S 9% 17/11/2021	419,116	0.04
1,000,000	Petroleos De Venezuela S 12.75% 23/08/2022	248,616	0.03
<b>Total Fixed Income Securities</b>		<b>748,767,616</b>	<b>79.66</b>
<b>Contracts For Difference*</b>			
(1,127,808)	Barclays	232,714	0.02
(1,014,720)	Deutsche Bank	1,198,515	0.13
(398,280)	iShares JP Morgan USD Emerging Markets Bond ETF	354,084	0.04
(349,800)	iShares MSCI Brazil Index Fund	261,492	0.03
32,000	Spirit Aerosystems Holdings	151,716	0.01
39,100	United Technologies	163,293	0.02
103,750	Wells Fargo & Co	185,746	0.02
<b>Total Contracts For Difference</b>		<b>2,547,560</b>	<b>0.27</b>
<b>Options</b>			
6,000	DJ Euro Stoxx Bank (Price) Index - SX7E 115 Call 21/09/2018	787,500	0.09
5,000	DJ Euro Stoxx Bank (Price) Index - SX7E 140 Call 21/09/2018	12,500	-
3,300	DJ Euro Stoxx Bank (Price) Index - SX7E 160 Call 21/12/2018	8,250	-
1,000	Dow Jones EURO STOXX 50 (Price) Index 3500 Call 17/08/2018	266,000	0.03
3,000,000	Dual Binary Option Dow Jones EURO STOXX 50 (Price) Index (3390) 21/09/2018	325,454	0.04
2,000,000	Dual Binary Option S&P 500 Index (2527) WTI Crude Future Jan 19 (80) 14/12/2018	49,463	0.01

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Options (continued)</b>			
75,000,000	EUR Call / USD Put 1.2 16/07/2018	18,974	-
1,000,000	EUR Call / USD Put 1.325 18/11/2018	8,440	-
1,500	Euro-Bund Future Sep 18 158 Put 27/07/2018	22,500	-
400	FTSE MIB Index 20000 Put 20/07/2018	50,000	0.01
30,000,000	GBP Put / USD Call 1.28 31/01/2019	364,540	0.04
2,000	Invesco QQQ Trust Series 1 167 Put 21/09/2018	686,350	0.07
4,000	Ishares JP Morgan USD Emerging Markets Bond ETF 106 Put 20/07/2018	196,833	0.02
3,250	Ishares MSCI Brazil Index Fund 30 Put 17/08/2018	196,085	0.02
6,500	Ishares MSCI Brazil Index Fund 30 Put 21/09/2018	659,178	0.07
4,875	Ishares MSCI Emerging Markets ETF 41 Put 20/07/2018	81,354	0.01
9,000	Ishares MSCI Emerging Markets ETF 42 Put 21/09/2018	762,516	0.08
200	S&P 500 Index 2670 Put 20/07/2018	213,094	0.02
100	S&P 500 Index 2850 Call 21/09/2018	127,086	0.01
100	S&P 500 Index 2900 Call 21/09/2018	46,213	0.01
100	S&P 500 Index 2950 Call 21/09/2018	17,972	-
1,000	US 10YR Note (CBT) Future Sep 18 121.5 Call 24/08/2018	213,954	0.02
25,000,000	USD Call / MXN Put 21.3 17/07/2018	29,325	-
25,000,000	USD Call / MXN Put 22 17/07/2018	14,681	-
25,000,000	USD Call / RUB Put 70 19/09/2018	84,007	0.01
40,000,000	USD Call / TRY Put 5.15 07/08/2018	87,654	0.01
39,500,000	USD Call / TRY Put Knock in Option 5 21/09/2018	186,047	0.02
50,000,000	USD Put / INR Call 66 18/09/2018	29,325	-
<b>Total Options</b>		<b>5,545,295</b>	<b>0.59</b>
<b>Futures Contract</b>			
(1,000)	EURO STOXX 50 Index Future Sep 18 21/09/2018	332,000	0.04
(12,300)	Euro Stoxx Bank Future Sep 18 21/09/2018	243,129	0.03
(816)	Mini MSCI Emerging Markets Future Sep 18 21/09/2018	1,614,841	0.17
4,000	US 10YR Note (CBT) Future Sep 18 19/09/2018	314,172	0.03
<b>Total Futures Contract</b>		<b>2,504,142</b>	<b>0.27</b>
<b>Swaps**</b>			
124,718,311	DBAMCF Interest Rate Swap Pay Fix 8.1% Rec Flt Brazil Cetip Interbank Deposit Rate DI-Over 02/01/2020	50,426	0.01
(25,000,000)	Fed Republic of Brazil Credit Default Swap Pay Fix 1% 20/06/2023 (GS)	1,599,490	0.17

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Swaps** (continued)</b>			
(5,000,000)	Fed Republic of Brazil Credit Default Swap Pay Fix 1% 20/06/2023	319,898	0.03
(15,000,000)	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022	255,352	0.03
(25,000,000)	Markit CDX EM Series 29 5 Yr Credit Default Swap Index 1% 20/06/2023	860,441	0.09
(231,225)	MLEIALGE Index Swap	584,886	0.06
(1,000,000)	New Look Senior Issuer Credit Default Swap Pay Fix 5% 20/12/2018	273,752	0.03
(2,000,000)	Pizzaexpress Financing 1 Credit Default Swap Pay Fix 5% 20/12/2022	422,428	0.05
(2,000,000)	Pizzaexpress Financing 1 Credit Default Swap Pay Fix 5% 20/06/2023	466,920	0.05
(20,000,000)	Republic of South Africa Credit Default Swap Pay Fix 1% 20/06/2023	884,057	0.09
(25,000,000)	Russia Federation Credit Default Swap Rec Fix 1% 20/06/2023 (GSOTC)	410,103	0.04
(25,000,000)	Russia Federation Credit Default Swap Rec Fix 1% 20/06/2023 (HSBC)	410,103	0.04
(122,000,000)	Russia Federation Credit Default Swap Rec Fix 1% 20/06/2023 (JPM)	2,001,304	0.21
(25,500,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2023 (GSOTC)	339,609	0.04
(75,000,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2023 (HSBC)	998,849	0.11
8,000,000	Wind Aquisition Finance Credit Default Swap Pay Fix 5% 20/12/2022	1,181,959	0.13
<b>Total Swaps</b>		<b>11,059,577</b>	<b>1.18</b>
<b>Forward Contracts*</b>			
	Buy USD 55,000,000 Sell CNH 358,905,250 25/07/2018	814,155	0.09
	Buy EUR 114,858,449 Sell USD 133,491,705 20/07/2018	778,474	0.08
	Buy USD 23,000,000 Sell BRL 85,923,400 25/07/2018	767,719	0.08
	Buy USD 22,500,000 Sell BRL 85,106,250 19/07/2018	506,930	0.05
	Buy USD 11,500,000 Sell ZAR 152,467,000 12/07/2018	349,997	0.04
	Buy USD 55,000,000 Sell TWD 1,661,973,500 23/07/2018	325,368	0.04
	Buy EUR 22,058,283 Sell GBP 19,350,300 20/07/2018	191,681	0.02
	Buy EUR 15,413,026 Sell JPY 1,976,163,000 20/07/2018	134,738	0.02
	Buy EGP 90,162,500 Sell USD 5,000,000 09/07/2018	22,073	-
	Buy EUR 1,806,186 Sell USD 2,099,200 20/07/2018	12,242	-
	Buy EUR 1,136,981 Sell USD 1,320,000 20/07/2018	8,929	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy USD 11,500,000 Sell ZAR 157,994,924 12/07/2018	6,155	-
	Buy EUR 306,645 Sell GBP 269,000 20/07/2018	2,665	-
	Buy EUR 50,234 Sell ZAR 777,000 25/07/2018	2,032	-
	Buy EUR 264,912 Sell USD 308,000 20/07/2018	1,700	-
	Buy EUR 150,271 Sell AUD 235,000 20/07/2018	1,558	-
	Buy EUR 54,717 Sell GBP 48,000 20/07/2018	475	-
	Buy EUR 91,877 Sell GBP 81,000 20/07/2018	344	-
	Buy EUR 32,612 Sell AUD 51,000 20/07/2018	338	-
	Buy EUR 46,807 Sell USD 54,400 20/07/2018	317	-
	Buy EUR 42,591 Sell USD 49,500 20/07/2018	289	-
	Buy EUR 20,291 Sell GBP 17,800 20/07/2018	176	-
	Buy EUR 52,289 Sell USD 61,000 20/07/2018	159	-
	Buy EUR 18,463 Sell GBP 16,200 20/07/2018	156	-
	Buy EUR 55,703 Sell USD 65,100 20/07/2018	70	-
	Buy EUR 21,087 Sell USD 24,600 20/07/2018	64	-
	Buy EUR 5,679 Sell USD 6,600 20/07/2018	38	-
	Buy EUR 2,394 Sell GBP 2,100 20/07/2018	21	-
	Buy EUR 2,279 Sell GBP 2,000 20/07/2018	19	-
	Buy EUR 5,400 Sell USD 6,300 20/07/2018	16	-
	Buy EUR 2,237 Sell USD 2,600 20/07/2018	15	-
	Buy EUR 1,140 Sell GBP 1,000 20/07/2018	10	-
	Buy EUR 1,908 Sell CHF 2,200 20/07/2018	8	-
	Buy EUR 2,686 Sell CHF 3,100 20/07/2018	8	-
	Buy EUR 912 Sell GBP 800 20/07/2018	8	-
	Buy EUR 2,229 Sell USD 2,600 20/07/2018	7	-
	Buy EUR 2,166 Sell CHF 2,500 20/07/2018	6	-
	Buy EUR 776 Sell USD 900 20/07/2018	6	-
	Buy EUR 688 Sell USD 800 20/07/2018	5	-
	Buy EUR 1,301 Sell CHF 1,500 20/07/2018	5	-
	Buy EUR 456 Sell GBP 400 20/07/2018	4	-
	Buy EUR 342 Sell GBP 300 20/07/2018	3	-
	Buy EUR 694 Sell CHF 800 20/07/2018	3	-
	Buy EUR 1,213 Sell CHF 1,400 20/07/2018	3	-
	Buy EUR 867 Sell CHF 1,000 20/07/2018	3	-
	Buy EUR 342 Sell GBP 300 20/07/2018	3	-
	Buy EUR 342 Sell GBP 300 20/07/2018	3	-
	Buy EUR 780 Sell CHF 900 20/07/2018	2	-
	Buy EUR 686 Sell USD 800 20/07/2018	2	-
	Buy EUR 114 Sell GBP 100 20/07/2018	1	-
	Buy EUR 114 Sell GBP 100 20/07/2018	1	-



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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>Total Forward Contracts</b>	<b>3,929,004</b>	<b>0.42</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>782,373,754</b>	<b>83.24</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Equity Securities</b>		
	<b>European Union</b>	<b>(402,732)</b>	<b>(0.04)</b>
(10,000,000)	iBoxx CoCo EUR LQ AT1 T	(402,732)	(0.04)
	<b>Total Equity Securities</b>	<b>(402,732)</b>	<b>(0.04)</b>
	<b>Reverse Repurchase Agreements</b>		
2,000,000	Banco Comerc Portugues VAR 07/12/2027 (Repo Rate: (1.25%))	(1,911,518)	(0.20)
500,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 102.225)	(485,569)	(0.05)
1,000,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 94.625)	(898,938)	(0.10)
500,000	CMF 9% 15/06/2022 (Repo Rate: (1.5%) @ 94.675)	(449,706)	(0.05)
500,000	Codere Finance 2 Luxembo (144A) 7.625% 01/11/2021 (Repo Rate: (1.5%))	(390,496)	(0.04)
500,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (1%) @ 100.3008021)	(501,504)	(0.05)
500,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (1.25%) @ 100.3008021)	(501,504)	(0.05)
500,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (1.25%) @ 100.5273621)	(477,505)	(0.05)
4,000,000	Cooperativa Muratori & C 6.875% 01/08/2022 (Repo Rate: (1.5%) @ 99.5586111)	(3,783,227)	(0.40)
1,000,000	Credito Valtellinese Sca VAR 12/04/2027 (Repo Rate: (4.5%))	(1,093,827)	(0.12)
2,000,000	Garfunkelux Holdco 2 11% 01/11/2023 (Repo Rate: (0.1%) @ 101.6210778)	(2,297,932)	(0.24)
2,000,000	Garfunkelux Holdco 2 11% 01/11/2023 (Repo Rate: (1.3%) @ 107.5616663)	(2,310,652)	(0.25)
1,300,000	Garfunkelux Holdco 3 01/09/2023 (Repo Rate: (1.5%) @ 90.5943750)	(1,177,727)	(0.13)
1,700,000	Garfunkelux Holdco 3 01/09/2023 (Repo Rate: (1.75%) @ 94.10)	(1,519,715)	(0.16)
2,000,000	Intralot Capital Lux 5.25% 15/09/2024 (Repo Rate: (0.80%))	(1,960,540)	(0.21)
100,000	Toys R US 7.375% 15/10/2018 (Repo Rate: (4.5%))	(7,463)	-
1,500,000	Unicredit Perpetual (AQ4052637 Corporation) (Repo Rate: (0.328%) @ 100.0820737)	(1,469,115)	(0.16)

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Reverse Repurchase Agreements (continued)</b>			
1,500,000	Unicredit Perpetual (AQ4052637 Corporation) (Repo Rate: (0.8%) @ 101.9344093)	(1,426,170)	(0.15)
10,500,000	Unicredit Perpetual (AQ4052637 Corporation) (Repo Rate: (0.85%) @ 96.5094952)	(10,167,957)	(1.08)
800,000	Unicredit Perpetual (AQ4052637 Corporation) (Repo Rate: (1.15%) @ 92.0146868)	(699,312)	(0.07)
400,000	Unicredit Perpetual (AQ4052637 Corporation) (Repo Rate: (1.15%) @ 93.1569368)	(353,996)	(0.04)
4,000,000	Unicredit Perpetual (Repo Rate: 1.3% @ 96.9666668)	(3,153,389)	(0.34)
2,500,000	Vallourec 6.625% 15/10/2022 (Repo Rate: (0.8%))	(2,539,477)	(0.27)
<b>Total Reverse Repurchase Agreements</b>		<b>(39,577,239)</b>	<b>(4.21)</b>
<b>Contracts For Difference*</b>			
(721,800)	Auto Trader Group	(594,933)	(0.06)
(1,619,690)	Banco Bilbao Vizcaya Argentaria	(79,705)	(0.01)
965,000	Banco De Sabadell	(184,315)	(0.02)
193,483	Bank of America	(205,165)	(0.02)
232,500	Bankia	(102,300)	(0.01)
37,800	BNP Paribas	(407,862)	(0.04)
983,500	Caixabank	(327,505)	(0.03)
192,800	Commerzbank	(479,879)	(0.05)
165,050	Credit Agricole	(363,110)	(0.04)
23,800	General Dynamics	(303,483)	(0.03)
(178,421)	Intrum Justitia	(12,320)	-
52,200	JPMorgan Chase & Co	(199,343)	(0.02)
24,900	L3 Technologies	(75,861)	(0.01)
144,000	Leonardo	(164,736)	(0.02)
19,650	Lockheed Martin	(427,305)	(0.05)
15,700	Northrop Grumman	(192,673)	(0.02)
25,750	Raytheon	(259,153)	(0.03)
114,064	SPDR S&P Bank ETF	(243,491)	(0.03)
88,280	SPDR S&P Regional Banking ETF	(245,924)	(0.03)
107,800	Voya Financial	(542,969)	(0.06)
<b>Total Contracts For Difference</b>		<b>(5,412,032)</b>	<b>(0.58)</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Options</b>			
(6,000)	DJ Euro Stoxx Bank (Price) Index - SX7E 102.5 Put 21/09/2018	(630,000)	(0.07)
(3,000)	DJ Euro Stoxx Bank (Price) Index - SX7E 130 Put 21/12/2018	(3,150,000)	(0.34)
(1,000)	Dow Jones EURO STOXX 50 (Price) Index 3250 Put 17/08/2018	(321,000)	(0.03)
(500)	Dow Jones EURO STOXX 50 (Price) Index 3325 Put 17/08/2018	(241,500)	(0.03)
(50,000,000)	EUR Put / USD Call 1.16 16/07/2018	(145,345)	(0.02)
(1,500)	Euro-Bund Future Sep 18 161.5 Call 27/07/2018	(1,980,000)	(0.21)
(400)	FTSE MIB Index 23000 Call 20/07/2018	(20,500)	-
(1,250)	Invesco QQQ Trust Series 1 161 Put 21/09/2018	(287,762)	(0.03)
(5,000)	iShares JP Morgan USD Emerging Markets Bond ETF 103 Put 20/07/2018	(53,487)	(0.01)
(6,500)	Ishares MSCI Brazil Index Fund 27 Put 17/08/2018	(108,472)	(0.01)
(6,500)	Ishares MSCI Brazil Index Fund 27 Put 21/09/2018	(264,228)	(0.03)
(10,000)	Ishares MSCI Emerging Markets ETF 39 Put 21/09/2018	(355,156)	(0.04)
(4,875)	Ishares MSCI Emerging Markets ETF 44.5 Call 20/07/2018	(123,074)	(0.01)
(4,875)	Ishares MSCI Emerging Markets Index ETF 39 Put 20/07/2018	(27,118)	-
(100,000,000)	iTraxx Europe Crossover Index Series 29 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2023 4% Put 19/09/2018	(494,269)	(0.05)
(200)	S&P 500 Index 2620 Put 20/07/2018	(124,091)	(0.01)
(1,000)	US 10YR Note (CBT) Future Sep 18 119 Put 24/08/2018	(220,638)	(0.02)
(25,000,000)	USD Put / RUB Call 60 19/09/2018	(115,590)	(0.01)
<b>Total Options</b>		<b>(8,662,230)</b>	<b>(0.92)</b>
<b>Futures Contract</b>			
(1,169)	Euro-Btp Future Sep 18 06/09/2018	(546,790)	(0.06)
(500)	Euro-Bund Future Sep 18 06/09/2018	(1,327,910)	(0.13)
(500)	Euro-Oat Future Sep 18 06/09/2018	(1,375,070)	(0.15)
(500)	Short Euro-BTP Future Sep 18 06/09/2018	(1,293,800)	(0.14)
<b>Total Futures Contract</b>		<b>(4,543,570)</b>	<b>(0.48)</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Swaps**</b>			
1,890,000,000	Algebris Interest Rate Swap Pay Fix 6.795% Rec Flt USD-LIBOR-ICE 3M 19/09/2023	(306,347)	(0.03)
1,890,000,000	Algebris Interest Rate Swap Pay Fix 6.805% Rec Flt USD-LIBOR-ICE 3M 19/09/2023	(335,437)	(0.04)
230,000,000	Algebris Interest Rate Swap Pay Fix 8.41% Rec Flt ZAR-JIBAR-SAFEX 3M 12/06/2028	(126,867)	(0.01)
115,000,000	Algebris Interest Rate Swap Rec Fix 8.435% Pay Flt ZAR-JIBAR-SAFEX 3M 13/06/2028	(75,415)	(0.01)
74,000,000,000	DBAMCF Interest Rate Swap Pay Fix 5.609% Rec Flt COP-IBR-ON 3M 21/06/2023	(2,421)	-
2,750,000,000	DBAMCF Interest Rate Swap Pay Fix 6.61% Rec Flt USD-LIBOR-ICE 3M 19/09/2023	(157,321)	(0.02)
730,000,000	DBAMCF Interest Rate Swap Pay Fix 8.12% Rec Flt Mexico Interbank TIIE 28 Day 26/05/2028	(168,044)	(0.02)
380,000,000	DBAMCF Interest Rate Swap Pay Fix 8.165% Rec Flt Mexico Interbank TIIE 28 Day 26/05/2028	(140,359)	-
220,000,000	DBAMCF Interest Rate Swap Pay Fix 8.35% Rec Flt ZAR-JIBAR-SAFEX 3M 21/06/2028	(57,887)	(0.01)
157,360,263	DBAMCF Interest Rate Swap Pay Fix 8.47% Rec Flt Brazil Cetip Interbank Deposit Overnight Rate 02/01/2020	(87,759)	(0.01)
156,005,092	DBAMCF Interest Rate Swap Pay Fix 8.92% Rec Flt Brazil Cetip Interbank Deposit Rate DI-Over 02/01/2020	(334,276)	(0.04)
(3,400,000,000)	DBAMCF Interest Rate Swap Rec Fix 7.236% Pay Flt RUB-MOSPRIME-NFEA 3M 15/02/2023	(682,889)	(0.07)
(480,000,000)	DBAMCF Interest Rate Swap Rec Fix 7.385% Pay Flt RUB-MOSPRIME-NFEA 3M 02/02/2023	(52,186)	(0.01)
(1,320,000,000)	DBAMCF Interest Rate Swap Rec Fix 7.46% Pay Flt RUB-MOSPRIME-NFEA 3M 23/01/2023	(84,031)	(0.01)
(210,000,000)	DJ CDX NA IG Series 30 5 Yr Credit Default Swap Index 1% 20/06/2023 (BNP)	(2,681,928)	(0.29)
(190,000,000)	DJ CDX NA IG Series 30 5 Yr Credit Default Swap Index 1% 20/06/2023 (GS)	(2,426,506)	(0.26)
3,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (JPM)	(17,176)	-
2,000,000	Garfunkelux Holdco 2 Credit Default Swap Rec Fix 5% 20/06/2022 (MLOT)	(11,450)	-
15,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (GS)	(994,968)	(0.11)
2,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(132,662)	(0.01)
5,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (GS)	(394,417)	(0.04)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (JPM)	(394,416)	(0.04)
7,000,000	Hellenic Republic Credit Default Swap Rec Fix 1% 20/12/2022 (ML)	(552,183)	(0.06)
10,000,000	Hellenic Republic Credit Default Swap Rec Fix 20/06/2023	(907,748)	(0.10)
(5,000,000)	iTraxx Europe Crossover Index Series 22 Ver 1 5 Yr Credit Default Swap Index 1% 20/12/2019	(281,177)	(0.03)
(10,000,000)	iTraxx Europe Crossover Index Series 22 Ver 1 5 Yr Credit Default Swap Index 1% 20/12/2019 (JPM)	(562,355)	(0.06)
10,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022	(5,608,984)	(0.60)
(100,000,000)	iTraxx Europe Crossover Index Series 29 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2023 (CITIOTC)	(8,042,117)	(0.86)
(25,000,000)	iTraxx Europe Crossover Index Series 29 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2023 (HSBC)	(2,010,529)	(0.21)
(50,000,000)	iTraxx Europe Crossover Index Series 29 Ver 1 5 Yr Credit Default Swap Index 5% 20/06/2023 (JPM)	(4,021,059)	(0.43)
(25,000,000)	Kingdom Of Spain Credit Default Swap Pay Fix 1% 20/06/2023 (BNP)	(292,585)	(0.03)
(25,000,000)	Kingdom Of Spain Credit Default Swap Pay Fix 1% 20/06/2023 (JPM)	(292,585)	(0.03)
15,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (BNP)	(1,296,110)	(0.14)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/06/2022 (JPM)	(432,037)	(0.05)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/12/2022	(513,121)	(0.04)
5,000,000	Mediobanca Credit Default Swap Rec Fix 1% 20/12/2022 (JPM)	(513,121)	(0.05)
1,000,000	New Look Senior Issuer Credit Default Swap Rec Fix 5% 20/06/2020	(540,598)	(0.06)
(20,000,000)	Republic of Argentina Credit Default Swap Pay Fix 5% 20/06/2023	(266,601)	(0.03)
2,000,000	Safeway Credit Default Swap Pay Fix 1% 20/12/2021	(53,903)	(0.01)
<b>Total Swaps**</b>		<b>(35,851,575)</b>	<b>(3.82)</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Macro Credit Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts*</b>			
Buy USD 86,562,375 Sell EUR 75,000,000 25/07/2018		(1,052,729)	(0.11)
Buy BRL 43,964,500 Sell USD 11,500,000 19/07/2018		(156,636)	(0.03)
Buy JPY 1,905,406,000 Sell EUR 14,870,484 20/07/2018		(139,239)	(0.01)
Buy CNH 257,961,990 Sell USD 39,000,000 25/07/2018		(131,494)	(0.01)
Buy CNH 105,524,800 Sell USD 16,000,000 25/07/2018		(93,280)	(0.02)
Buy USD 9,458,900 Sell EUR 8,138,592 20/07/2018		(55,161)	(0.02)
Buy USD 5,000,000 Sell EGP 90,550,000 09/07/2018		(40,547)	-
Buy ZAR 157,599,749 Sell USD 11,500,000 12/07/2018		(30,735)	-
Buy GBP 2,356,600 Sell EUR 2,686,395 20/07/2018		(23,343)	-
Buy USD 3,875,400 Sell EUR 3,334,458 20/07/2018		(22,600)	-
Buy USD 1,603,000 Sell EUR 1,384,176 20/07/2018		(14,276)	-
Buy USD 1,965,800 Sell EUR 1,693,956 20/07/2018		(14,013)	-
Buy USD 2,053,000 Sell EUR 1,766,435 20/07/2018		(11,972)	-
Buy GBP 2,460,000 Sell EUR 2,790,330 20/07/2018		(10,433)	-
Buy ZAR 157,952,500 Sell USD 11,500,000 12/07/2018		(8,794)	-
Buy USD 3,413,000 Sell EUR 2,923,463 20/07/2018		(6,765)	-
Buy GBP 2,127,000 Sell EUR 2,409,856 20/07/2018		(6,263)	-
Buy USD 5,643,000 Sell EUR 4,828,449 20/07/2018		(6,027)	-
Buy USD 913,800 Sell EUR 786,248 20/07/2018		(5,329)	-
Buy JPY 70,757,000 Sell EUR 551,898 20/07/2018		(4,855)	-
Buy GBP 282,700 Sell EUR 322,263 20/07/2018		(2,800)	-
Buy ZAR 777,000 Sell EUR 50,916 25/07/2018		(2,715)	-
Buy MXN 3,846,500 Sell EUR 166,852 25/07/2018		(2,517)	-
Buy USD 388,600 Sell EUR 334,358 20/07/2018		(2,266)	-
Buy EUR 162,572 Sell MXN 3,846,500 25/07/2018		(1,763)	-
Buy GBP 148,900 Sell EUR 169,738 20/07/2018		(1,475)	-
Buy USD 929,000 Sell EUR 794,901 20/07/2018		(992)	-
Buy AUD 286,000 Sell EUR 181,866 20/07/2018		(879)	-
Buy CHF 311,900 Sell EUR 270,252 20/07/2018		(764)	-
Buy USD 121,700 Sell EUR 104,713 20/07/2018		(710)	-
Buy CHF 224,500 Sell EUR 194,522 20/07/2018		(550)	-
Buy GBP 50,500 Sell EUR 57,567 20/07/2018		(500)	-
Buy GBP 43,000 Sell EUR 49,018 20/07/2018		(426)	-
Buy CHF 145,800 Sell EUR 126,331 20/07/2018		(357)	-
Buy EUR 196,361 Sell USD 230,100 20/07/2018		(279)	-
Buy CHF 109,800 Sell EUR 95,138 20/07/2018		(269)	-
Buy GBP 14,500 Sell EUR 16,529 20/07/2018		(144)	-
Buy GBP 200 Sell EUR 227 20/07/2018		(1)	-
<b>Total Forward Contracts</b>		<b>(1,853,898)</b>	<b>(0.20)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Macro Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(96,303,276)</b>	<b>(10.25)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>686,070,478</b>	<b>72.99</b>
	<b>Other Net Assets</b>	<b>253,869,882</b>	<b>27.01</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>939,940,360</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	756,788,176	72.73
	Over the counter financial derivatives	25,585,578	2.46
	Cash and other current assets	258,146,466	24.81
	<b>Total Assets</b>	<b>1,040,520,220</b>	<b>100.00</b>

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

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Unaudited Schedule of Investments

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities</b>			
	<b>France</b>	<b>307,844</b>	<b>0.81</b>
26,769	Electro Power Systems	307,844	0.81
	<b>Italy</b>	<b>16,749,710</b>	<b>44.26</b>
700	Abitare	219,800	0.58
237,731	Aeffe	613,346	1.62
24,400	Alkemy	285,968	0.75
12,000	ALPI	117,600	0.31
65,493	Anima Holding	301,661	0.80
43,630	Aquafil	538,830	1.42
43,200	Archimede/Milano	434,160	1.15
54,379	Autogrill	578,049	1.53
21,850	Avio	317,699	0.84
80,000	Banca Popolare di Sondrio SCPA	275,840	0.73
226,755	Banca Sistema	459,179	1.21
148,600	Banco Bpm	373,283	0.99
412,000	Be	369,976	0.98
81,600	BPER Banca	384,091	1.02
18,000	Capital for Progress	175,500	0.46
20,000	Carel Industries	163,780	0.43
171,785	Carraro	450,936	1.19
84,650	Cementir Holding	573,927	1.52
4,970,378	Credito Valtellinese	479,641	1.27
50,100	DBA Group	185,370	0.49
21,705	De Longhi	526,997	1.39
27,375	Digital Bros	253,219	0.67
11,900	El En	333,200	0.88
35,500	Energica Motor	139,160	0.37
225,000	Falck Renewables	465,750	1.23
20,650	Fila	362,201	0.96
34,900	Finlogic	188,460	0.50
15,000	Gabelli Value	146,850	0.39
55,048	Giglio Group	220,192	0.58
11,400	Glenalta	107,844	0.28
10,500	GPI	102,270	0.27
220,000	H-Farm	162,800	0.43
20,000	IDeaMI	193,600	0.51
44,000	Illa	100,760	0.26
10,000	Industrial Stars	97,000	0.26



# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>Italy (continued)</b>			
15,414	Interpump Group	410,629	1.08
164,304	Intesa Sanpaolo	408,542	1.08
164,304	Intesa Sanpaolo Rights 17/07/2018	-	-
17,850	Italian Wine Brands	222,233	0.59
40,269	Leonardo	340,917	0.90
45,150	Mediobanca	359,484	0.95
13,900	Pharmanutra	200,160	0.53
68,095	Poste Italiane	488,241	1.29
18,990	SAES Getters	415,881	1.10
150,000	Saipem	591,600	1.56
35,000	SMRE	216,300	0.57
36,529	Societa Cattolica Di Assicurazioni	261,000	0.69
54,000	Softec	153,900	0.41
12,100	Somec	215,380	0.57
12,000	Space4	116,880	0.31
29,000	Spaxs	285,360	0.75
2,900	Spaxs Rights 31/12/2099	5,046	0.01
60,000	Tecnoinvestimenti	332,400	0.88
38,867	UniCredit	555,643	1.47
84,810	Unione di Banche Italiane	279,195	0.74
20,000	VEI 1	191,980	0.51
<b>Netherlands</b>		<b>512,600</b>	<b>1.36</b>
4,400	Ferrari	512,600	1.36
<b>Total Equity Securities</b>		<b>17,570,154</b>	<b>46.43</b>
<b>Fixed Income Securities</b>			
<b>Argentina</b>		<b>184,570</b>	<b>0.49</b>
250,000	Provincia De Buenos Aire 15/05/2035	184,570	0.49
<b>Greece</b>		<b>744,200</b>	<b>1.97</b>
755,000	Hellenic Republic 3.75% 30/01/2028	744,200	1.97
<b>Italy</b>		<b>12,013,670</b>	<b>31.75</b>
1,500,000	Banca Monte Dei Paschi 18/01/2028	1,225,162	3.24
500,000	Banca Sella Spa VAR 22/09/2027	505,035	1.33
500,000	Beni Stabili (Series BNS) Conv 0.875% 31/01/2021	512,000	1.35

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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>			
500,000	Bormioli Pharma Bidco 15/11/2024	488,860	1.29
750,000	CMF 9% 15/06/2022	646,185	1.71
500,000	Cooperativa Muratori & C 6% 15/02/2023	425,947	1.13
500,000	Cooperativa Muratori & C 6.875% 01/08/2022	448,580	1.18
400,000	Credito Valtellinese 4.7% 04/08/2021	363,448	0.96
2,200,000	Intesa Sanpaolo Spa VAR Perpetual (AM0179896 Corporation)	2,378,882	6.29
750,000	Officine Maccaferri 5.75% 01/06/2021	753,030	1.99
750,000	Schumann 6.625% 31/07/2022	744,566	1.97
250,000	Schumann 7% 31/07/2023	248,314	0.66
600,000	Soc Cattolica Assicurazi 14/12/2047	565,614	1.49
1,400,000	Unicredit VAR Perpetual	1,389,500	3.67
500,000	Unione Di Banche Italian 15/09/2027	494,350	1.31
550,000	Wind Tre 20/01/2024	458,824	1.21
450,000	Wind Tre 3.125% 20/01/2025	365,373	0.97
<b>Jersey</b>		<b>518,425</b>	<b>1.36</b>
500,000	Mercury Bondco 7.125% 30/05/2021	518,425	1.36
<b>Luxembourg</b>		<b>513,120</b>	<b>1.36</b>
1,000,000	Mitsubishi Ufj Investor (Series PRX) 15/12/2050	513,120	1.36
<b>Spain</b>		<b>3,103,922</b>	<b>8.20</b>
3,100,000	Spain Letras Del Tesoro 0% 12/10/2018	3,103,922	8.20
<b>United States</b>		<b>856,266</b>	<b>2.26</b>
1,000,000	US Treasury Note 2.75% 30/04/2023	856,266	2.26
<b>Total Fixed Income Securities</b>		<b>17,934,173</b>	<b>47.39</b>
<b>Options</b>			
51	FTSE MIB Index 20000 Put 20/07/2018	6,503	0.02
<b>Total Options</b>		<b>6,503</b>	<b>0.02</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Core Italy Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<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 Warrants</b>			
2,000	ALPI 09/01/2019	3,500	0.01
4,320	Archimede/Milano 16/05/2023	2,419	0.01
16,700	DBA Group 07/01/2021	6,176	0.02
3,000	Gabelli Value 19/04/2023	3,600	0.01
4,000	IDeaMI 11/12/2019	2,823	0.01
20,000	Illa 15/10/2020	3,438	0.01
5,000	Industrial Stars of Italy 3 30/06/2020	4,650	0.01
2,400	Space4 21/12/2022	2,040	-
6,000	VEI 1 27/02/2023	4,584	0.01
<b>Total Equity Warrants</b>		<b>33,230</b>	<b>0.09</b>
<b>Forward Contracts*</b>			
Buy EUR 854,506 Sell USD 997,703 19/09/2018		5,919	0.02
<b>Total Forward Contracts</b>		<b>5,919</b>	<b>0.02</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>35,549,979</b>	<b>93.94</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>35,549,979</b>	<b>93.94</b>
<b>Other Net Assets</b>		<b>2,291,470</b>	<b>6.06</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>37,841,449</b>	<b>100.00</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		35,504,327	93.73
Over the counter financial derivatives		45,652	0.12
Cash and other current assets		2,328,860	6.15
<b>Total Assets</b>		<b>37,878,839</b>	<b>100.00</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris Tail Risk Fund

### Unaudited Schedule of Investments

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Options</b>			
20	CBOE SPX Volatility Index 20 Call 22/08/2018	2,182	0.01
500,000	Dual Binary Option Dow Jones EURO STOXX 50 (Price) Index (3389.82) 21/09/2018	3,500	0.01
40	Invesco QQQ Trust Series 1 167 Put 21/09/2018	13,727	0.05
60	Ishares MSCI Brazil Index Fund 30 Put 17/08/2018	3,620	0.01
30	Ishares MSCI Brazil Index Fund 30 Put 21/09/2018	3,043	0.01
125	Ishares MSCI Emerging Markets ETF 41 Put 20/07/2018	2,086	0.01
180	Ishares MSCI Emerging Markets ETF 42 Put 21/09/2018	15,250	0.06
10,000,000	iTraxx Europe Series 29 Ver 1 5 Yr Credit Default Swap Index 1% 20/06/2023 0.65% Call 19/09/2018	7,972	0.03
4	S&P 500 Index 2670 Put 20/07/2018	4,262	0.02
3	S&P 500 Index 2800 Call 21/12/2018	18,896	0.08
30	US 10YR Note Future Sep 18 121.5 Call 24/08/2018	6,419	0.03
500,000	USD Call / TRY Put Knock in Option 5 21/09/2018	2,355	0.01
<b>Total Options</b>		<b>83,312</b>	<b>0.33</b>
<b>Swaps**</b>			
(250,000)	Autostrade Per L'Italia Credit Default Swap Pay Fix 1% 20/06/2023	1,405	0.01
(1,000,000)	iTraxx Europe Crossover Index Series 26 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2021	422,643	1.67
(1,000,000)	iTraxx Europe Series 28 Ver 1 5 Yr Credit Default Swap Index 1% 20/12/2022	66,352	0.26
(250,000)	Lafargeholcim Credit Default Swap Pay Fix 1% 20/06/2023	2,115	0.01
(500,000)	Markit CDX EM Series 29 5 Yr Credit Default Swap Index 1% 20/06/2023	17,209	0.07
(1,300)	MLEIALGE Index Swap	564	-
(1,000,000)	Russia Federation Credit Default Swap Pay Fix 1% 20/06/2023	16,404	0.06
(3,000,000)	Russia Federation Credit Default Swap Pay Fix 1% 20/06/2023 (JPM)	49,213	0.19
(1,500,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2023	19,977	0.08
(500,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2023 (JPM)	6,659	0.03
<b>Total Swaps</b>		<b>602,541</b>	<b>2.38</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Tail Risk Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts*</b>			
	Buy GBP 779,800 Sell EUR 879,805 20/07/2018	1,400	0.01
	Buy EUR 67,112 Sell USD 78,000 20/07/2018	455	-
	Buy EUR 24,156 Sell USD 28,000 20/07/2018	227	-
	Buy EUR 12,089 Sell USD 14,000 20/07/2018	125	-
	Buy EUR 15,429 Sell USD 18,000 20/07/2018	47	-
	Buy EUR 29,092 Sell USD 34,000 20/07/2018	36	-
	Buy USD 25,000 Sell EUR 21,334 20/07/2018	30	-
	<b>Total Forward Contracts</b>	<b>2,320</b>	<b>0.01</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>688,173</b>	<b>2.72</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Options</b>			
(25)	Invesco QQQ Trust Series 1 161 Put 21/09/2018	(5,755)	(0.02)
(60)	Ishares MSCI Brazil Index Fund 27 Put 17/08/2018	(1,001)	-
(30)	Ishares MSCI Brazil Index Fund 27 Put 21/09/2018	(1,221)	-
(200)	Ishares MSCI Emerging Markets ETF 39 Put 21/09/2018	(7,103)	(0.03)
(125)	Ishares MSCI Emerging Markets ETF 44.5 Call 20/07/2018	(3,156)	(0.01)
(125)	Ishares MSCI Emerging Markets Index ETF 39 Put 20/07/2018	(695)	-
(10,000,000)	iTraxx Europe Series 29 Ver 1 5 Yr Credit Default Swap Index 1% 20/06/2023 0.95% Put 19/09/2018	(17,621)	(0.07)
(4)	S&P 500 Index 2620 Put 20/07/2018	(2,482)	(0.01)
(30)	US 10YR Note Future Sep 18 119 Put 24/08/2018	(6,619)	(0.04)
	<b>Total Options</b>	<b>(45,653)</b>	<b>(0.18)</b>
<b>Futures Contract</b>			
(6)	S&P 500 E-Mini Future Sep 18 21/09/2018	(2,856)	(0.01)
10	US 5YR Note Future Sep 18 28/09/2018	(969)	(0.01)
	<b>Total Futures Contract</b>	<b>(3,825)</b>	<b>(0.02)</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Tail Risk Fund

### Unaudited Schedule of Investments (continued)

as at 30 June 2018

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Swaps**</b>			
(250,000)	Australia & NewZealand Banking Group Credit Default Swap Pay Fix 1% 20/06/2023	(3,271)	(0.01)
(250,000)	Compagnie De Saint Gobain Credit Default Swap Pay Fix 1% 20/06/2023	(3,006)	(0.01)
100,000,000	DBATRF Interest Rate Swap Pay Fix 6.61% Rec Flt USD-LIBOR-ICE 3M 19/09/2023	(5,806)	(0.02)
(10,000,000)	DJ CDX NA IG Series 30 5 Yr Credit Default Swap Index 1% 20/06/2023	(127,711)	(0.51)
(250,000)	Glencore Finance Europe Credit Default Swap Pay Fix 5% 20/06/2023	(38,811)	(0.15)
1,000,000	iTraxx Europe Crossover Index Series 28 Ver 1 5 Yr Credit Default Swap Index 5% 20/12/2022	(560,898)	(2.23)
(15,500,000)	iTraxx Europe Series 29 Ver 1 5 Yr Credit Default Swap Index 1% 20/06/2023	(203,034)	(0.80)
(5,000,000)	Kingdom of Spain Credit Default Swap Pay Fix 1% 20/06/2023	(58,516)	(0.23)
(250,000)	Nordea Bank Credit Default Swap Pay Fix 1% 20/06/2023	(8,422)	(0.03)
(5,000,000)	Republic of Chile Credit Default Swap Pay Fix 1% 20/06/2023	(76,179)	(0.30)
<b>Total Swaps</b>		<b>(1,085,654)</b>	<b>(4.29)</b>
<b>Forward Contracts*</b>			
	Buy USD 5,000,000 Sell EUR 4,310,847 20/07/2018	(37,923)	(0.15)
	Buy GBP 760,000 Sell EUR 862,373 03/07/2018	(3,136)	(0.01)
	Buy EUR 880,205 Sell GBP 779,800 03/07/2018	(1,417)	(0.01)
	Buy USD 88,000 Sell EUR 75,831 20/07/2018	(627)	-
	Buy USD 151,000 Sell EUR 129,342 20/07/2018	(299)	-
	Buy USD 22,000 Sell EUR 18,950 20/07/2018	(149)	-
	Buy GBP 19,800 Sell EUR 22,519 03/07/2018	(134)	-
	Buy USD 11,000 Sell EUR 9,461 20/07/2018	(61)	-
<b>Total Forward Contracts</b>		<b>(43,746)</b>	<b>(0.17)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(1,178,878)</b>	<b>(4.66)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Tail Risk Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>(490,705)</b>	<b>(1.94)</b>
	<b>Other Net Assets</b>	<b>25,789,528</b>	<b>101.94</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>25,298,823</b>	<b>100.00</b>
			<b>% of total assets</b>
	Over the counter financial derivatives	688,173	2.60
	Cash and other current assets	25,810,887	97.40
	<b>Total Assets</b>	<b>26,499,060</b>	<b>100.00</b>

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

\*\*The counterparties for all the swap contracts are Bank of America Merrill Lynch, 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 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN Amro Bank Perpetual	15,079,609	-
ABN Amro Bank VAR 27/03/2028	-	16,980,248
American International Group (Series A-9) 01/04/2048	26,591,001	-
Banco Bilbao Vizcaya ARG Perpetual	-	63,520,003
Banco Bilbao Vizcaya ARG VAR Perpetual	-	40,359,937
Banco Santander (Series) Perpetual	-	8,868,451
Banco Santander Perpetual (AR5470927 Corporation)	162,790,394	-
Bank of America	107,152,515	-
Bankinter Perpetual	-	8,857,613
Barclays Bank 8.25% Perpetual	58,886,649	-
Barclays Perpetual (QZ3177313)	-	16,175,088
Barclays Perpetual	-	11,049,028
Bawag Group Perpetual	26,665,418	-
BBVA Bancomer Texas 18/01/2033	24,975,490	-
BNP Paribas 4.625% 13/03/2027	-	30,351,609
BNP Paribas Perpetual	-	25,816,693
BNP Paribas VAR Perpetual	-	11,091,344
Caixabank Perpetual	115,342,978	-
Cooperatieve Rabobank Perpetual	-	41,127,542
Credit Agricole Perpetual	31,900,871	-
Credit Suisse 6.5% 08/08/2023	-	9,283,613
Credit Suisse Group Perpetual	22,397,845	-
Danske Bank Perpetual (DSE)	22,988,506	-
Deutsche Bank 01/12/2032	36,263,628	-
Deutsche Bank 4.5% 19/05/2026	-	22,167,027
Deutsche Bank Italia 02/04/2018	-	10,263,000
Deutsche Bank VAR Perpetual (GBP)	-	21,380,927
Deutsche Bank VAR Perpetual	-	10,903,129
HSBC Holdings Perpetual	-	19,081,452
HSBC Holdings Perpetual (AO1326237)	16,430,046	11,707,099
HSBC Holdings Perpetual (AR8103921 Corporation)	50,912,039	13,343,779
HSBC Holdings Perpetual (LW2088877)	-	49,935,999
HSBC Holdings VAR Perpetual	87,424,325	-
Ibercaja Banco Perpetual	25,948,538	-
Intesa Sanpaola VAR Perpetual	17,156,612	-
Itau Unibanco Holdings	40,214,042	-
KBC Group Perpetual	-	33,148,822
Lloyds Banking Group Perpetual	-	57,733,506
Mitsubishi UFJ Investor FRN 15/12/2050	47,510,280	-
Nationwide Building Society (Series CCDS) Perpetual	46,304,771	-



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

Largest purchases and sales as at 30 June 2018

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	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Nationwide Building Society Perpetual	-	31,587,424
Royal Bank of Scotland Group Perpetual	17,283,788	-
Royal Bank of Scotland VAR Perpetual	26,981,235	-
Societe Generale Perpetual	49,182,340	-
Societe Generale VAR Perpetual	41,835,885	-
UBS Group Perpetual (UV4180070)	22,994,083	-
Unicredit SPA VAR Perpetual	56,474,165	-

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

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN Amro Bank Perpetual	15,237,638	-
Allianz	8,140,404	10,635,363
American International Group	-	7,605,585
Ameriprise Financial	9,257,949	-
Apollo Global Management LLC	8,554,209	-
Ares Capital Cop	-	4,322,833
Banco Santander VAR Perpetual	13,141,378	-
Bank of America	6,433,629	4,833,922
Bank of China H Shares	6,331,836	-
Barclays Bank 8.25% Perpetual	7,073,478	-
Blackstone Group	7,536,192	-
Brixmor Property Group	-	7,216,981
Buoni Ordinari Del Tesoro 0% 28/02/2018	-	8,000,000
Buoni Ordinari Del Tesoro 0% 31/05/2018	10,017,863	10,000,000
Buoni Ordinari Del Tesoro 0% 31/07/2018	10,017,977	-
Caixabank Perpetual	15,540,280	-
Camden Property Trust	-	2,916,078
China Construction Bank H Shares	-	5,433,547
Citigroup	8,953,422	4,487,329
Comerica	10,626,835	-
Commerzbank	12,564,954	-
Credit Suisse Group	14,044,049	6,313,267
Credito Valtellinese	13,474,698	-
Danske Bank	9,086,253	-
DBS Group Holdings	-	5,001,440
Discover Financial Services	-	4,390,220
Erste Group Bank	9,405,352	-
French Discount T-Bill 0% 24/10/2018	30,329,337	-
Huntington Bancshares	7,914,540	4,100,426
ING Group	7,187,586	-
KBC Group	8,661,380	8,833,048
Keycorp	-	2,485,196
Kimco Realty	-	5,035,485
KKR & Co LP	6,665,587	5,949,907
Lazard	-	3,749,125
Lincoln National	11,028,296	-
Lloyds Banking Group Perpetual	-	4,199,246

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

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

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Mid-America Apartment Communities	-	3,482,130
Nationwide Building Society (Series CCDS) Perpetual	9,470,699	-
Och Ziff Finance 4.5% 20/11/2019	7,172,502	7,587,291
Pennymac Convertible 5.375% 01/05/2020	6,504,208	-
PICC Property and Casualty H Shares	-	3,951,627
Principal Financial Group	9,570,501	-
Prudential Financial	14,114,681	-
Royal Bank of Scotland Group Perpetual	6,515,595	-
Royal Bank of Scotland Group VAR Perpetual	7,473,649	-
Sberbank of Russia	8,821,612	-
Spain Letras Del Tesoro 0% 06/04/2018	-	10,000,000
Spain Letras Del Tesoro 0% 12/10/2018	10,024,103	-
Starwood Property Trust	-	3,547,994
Suntrust Banks Perpetual	6,381,395	-
Swedbank A Shares	11,681,851	10,679,785
Two Harbors Investment	-	2,554,507
UBS Group	13,446,366	-
Unicredit SPA Perpetual (AQ4052637 Corporation)	13,994,515	-
Unum Group	8,619,407	7,078,746
US Bancorp	-	6,247,768
Voya Financial	11,407,026	5,866,536

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

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Allianz	-	121,385
American International Group	-	105,166
Apollo Global Management LLC	171,237	-
Bank of America	129,152	150,458
Bank of China H Shares	261,971	-
Blackstone Group	420,605	-
Buoni Ordinari Del Tesoro 0% 28/02/2018	-	800,160
Buoni Ordinari Del Tesoro 0% 29/03/2018	500,082	500,000
Buoni Ordinari Del Tesoro 0% 31/07/2018	1,001,782	-
Buoni Ordinari Del Tesoro 0% 31/08/2018	1,502,548	-
China Construction Bank H Shares	-	198,591
Citigroup	145,460	-
Commerzbank	268,957	-
Credit Suisse Group	459,664	276,058
Credito Valtellinese	201,746	-
Danske Bank	207,091	129,040
E*Trade Financial	-	97,713
Erste Group Bank	158,706	-
Goldman Sachs Group	144,296	140,030
Huntington Bancshares	-	102,937
ICICI Bank	170,714	-
ING Group	250,144	95,953
Keycorp	-	120,076
KKR & Co LP	205,611	135,671
Lincoln National	214,107	-
PICC Property and Casualty H Shares	-	84,386
Principal Financial Group	175,538	107,391
Prudential Financial	497,870	-
Sberbank of Russia	149,677	-
Spain Letras Del Tesoro 0% 06/04/2018	-	1,200,000
Spain Letras Del Tesoro 0% 12/10/2018	2,254,943	1,252,020
Spaxs	178,143	-
SPDR S&P Regional Banking	-	245,033
Sumitomo Mitsui Financial Group	156,315	-
Swedbank A Shares	204,202	186,050
UBS Group	180,823	-
Unione Di Banche Italian 15/09/2027	-	108,107

# ALGEBRIS UCITS FUNDS PLC

## Algebris Asset Allocation Fund

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

Largest purchases and sales as at 30 June 2018

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	<b>Cost EUR</b>	<b>Proceeds EUR</b>
US Treasury Note 2.5% 31/05/2020	429,410	-
Voya Financial	-	226,421

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

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Allianz	-	2,145,750
American International Group	2,133,776	3,454,531
Ameriprise Financial	2,787,366	-
Apollo Global Management LLC	3,288,246	-
Athene Holding	2,769,568	-
AXA Equitable Holdings	2,320,758	-
Bank of America	-	4,574,558
Bank of China H Shares	3,660,047	-
Blackstone Group	4,684,546	-
Brighthouse Financial	2,663,533	-
Capital One Financial	3,148,984	3,308,445
China Construction Bank H Shares	-	3,476,856
Citigroup	4,542,147	2,423,855
Comerica	2,794,590	-
Commerzbank	3,169,780	4,194,227
Credit Suisse Group	6,407,950	5,023,692
Credito Valtellinese	6,860,294	-
Credito Valtellinese VAR 12/04/2027	2,677,100	3,137,857
Danske Bank	2,477,730	4,601,535
Discover Financial Services	-	2,674,763
Erste Group Bank	8,949,259	9,710,919
Euronet Worldwide	2,363,561	2,798,441
First Bancorp	2,948,788	3,211,858
First Data	-	1,931,905
Goldman Sachs Group	-	2,971,054
Huntington Bancshares	2,492,508	2,333,907
ING Group	2,713,081	4,305,968
Investors Bancorp	2,495,082	-
KBC Group	2,396,608	2,427,120
Keycorp	-	2,064,970
KKR & Co LP	3,313,189	5,049,129
Lazard	-	1,846,188
LendingTree	2,463,694	2,195,128
Lincoln National	3,677,736	-
MGIC Investment	2,932,828	-
OneMain Holdings	-	1,949,862
Piraeus Bank	-	4,380,958

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

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Principal Financial Group	4,511,734	2,176,776
Prudential Financial	7,213,275	-
Radian Group	-	1,917,907
Santander Consumer USA Holdings	-	2,357,149
Sberbank of Russia	6,679,328	7,806,952
SPDR S&P Regional Banking	-	2,547,475
Swedbank A Shares	9,717,875	9,665,236
UBS Group	7,714,780	4,513,845
Unum Group	3,536,887	2,883,644
Voya Financial	2,790,505	2,691,941
Wells Fargo & Co	4,497,196	5,656,090

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

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Banco Bilbao Vizcaya Perpetual	-	13,960,846
Banco Santander Perpetual	19,365,204	-
BNQ CEN Tunisia Interest Bond 5.625% 17/02/2024	-	16,675,376
Bonos Y Oblig Del Estado 0.45% 31/10/2022	30,327,805	30,230,392
Buoni Poliennali Del Tesoro 0.05% 15/04/2021	29,276,731	14,381,559
Buoni Poliennali Del Tesoro 0.9% 01/08/2022	-	10,092,083
Buoni Poliennali Del Tesoro 0.95% 01/03/2023	29,996,702	14,244,172
Buoni Poliennali Del Tesoro 1.45% 15/11/2024	-	10,290,393
Buoni Poliennali Del Tesoro 1.6% 01/06/2026	-	10,142,899
Caixabank Perpetual	17,659,599	-
Hellenic Republic 3.375% 15/02/2025	55,577,488	-
Hellenic Republic 3.5% 30/01/2023	39,493,479	62,383,604
Hellenic Republic 3.75% 30/01/2028	24,140,110	52,343,897
Intesa Sanpaolo Perpetual	15,359,575	-
iShares MSCI Emerging Markets ETF	-	14,213,268
Ivory Coast 5.125% 15/06/2025	-	12,999,228
Obrigacoes Do Tesouro 2.125% 17/10/2028	36,229,440	35,781,315
Obrigacoes Do Tesouro 4.125% 14/04/2027	-	43,344,449
Spain Letras Del Tesoro 0% 13/07/2018	40,070,395	40,046,499
Spain Letras Del Tesoro 0% 08/03/2019	30,087,878	-
Spain Letras Del Tesoro 0% 05/04/2019	35,111,971	-
Spain Letras Del Tesoro 0% 10/05/2019	30,102,594	-
Unicredit Perpetual (AQ4052637 Corporation)	17,458,749	-
US Treasury Bill 0% 02/08/2018	59,136,578	59,656,269
US Treasury Bill 0% 09/08/2018	29,562,222	29,816,615
US Treasury Bond 3% 15/02/2048	-	12,792,561
US Treasury Note 2.375% 31/01/2023	26,452,841	26,734,868
US Treasury Note 2.5% 31/05/2020	42,502,940	-
US Treasury Note 2.75% 15/02/2028	24,290,605	24,413,765

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



# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
A2A 1.625% 19/10/2027	-	491,305
Aeffe	587,626	-
Anima Holding	769,516	620,471
Arnoldo Mondadori Editore	574,145	524,281
Autogrill	574,998	-
Banca Monte Dei Paschi 18/01/2028	1,251,262	-
Banco Bilbao Vizcaya ARG Perpetual	-	495,747
Banco De Sabadell VAR Perpetual	-	427,876
Be	515,640	-
Beni Stabili	-	475,596
Bormioli Pharma Bidco 15/11/2024	-	505,972
Buoni Poliennali Del Tesoro 4.75% 01/09/2028	-	1,260,991
Cairo Communication	-	511,923
Carraro	557,782	-
Cementir Holding	603,818	-
Cerved Group	-	688,503
CNH Industrial	867,653	854,941
Credito Valtellinese	610,075	-
Davide Campari-Milano	-	427,242
De Longhi	934,800	564,560
Ei Towers	-	453,137
El En	654,309	-
Electro Power Systems	775,476	657,230
Enel	-	425,420
Enel Finance International 3.5% 06/04/2028	-	587,486
ENI	-	407,400
ERG	-	377,477
Exor	855,188	1,173,850
Falck Renewables	943,871	430,918
Ferrari	865,451	415,541
Fiat Chrysler Automobile 3.75% 29/03/2024	-	851,301
Gamenet Group	-	445,415
Hellenic Republic 3.5% 30/01/2023	-	1,163,567
Hellenic Republic 3.75% 30/01/2028	606,370	-
Hera	-	495,165
IMA Industria Macchine Automatiche	-	449,969
Interpump Group	866,243	385,582
Intesa Sanpaolo	1,002,002	536,027

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

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

Largest purchases and sales as at 30 June 2018

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Intesa Sanpaolo Perpetual (AM0179896 Corporation)	1,381,664	-
Leonardo	969,453	651,357
Mediaset	-	391,072
Mitsubishi Ufj Investor (Series PRX) 15/12/2050	604,445	-
Moncler	-	554,184
Poste Italiane	1,215,898	782,847
Recordati	-	472,691
Saipem	1,183,176	697,238
Salini Impregilo	-	470,227
Salvatore Ferragamo	504,306	493,285
Snaitech	1,101,895	1,236,853
Societa Cattolica di Assicurazioni	999,363	599,037
Spain Letras Del Tesoro 0% 12/10/2018	3,104,625	-
Telecom Italia 2.375% 12/10/2027	-	1,010,921
Telecom Italia/Milano	1,264,224	1,557,959
Tenaris (Milan)	1,504,419	1,558,767
UniCredit	571,396	-
US Treasury Note 2.75% 30/04/2023	1,917,530	1,027,562

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 Tail Risk Fund

### Unaudited Schedule of Significant Changes in Investments

Largest purchases and sales as at 30 June 2018

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	<b>Cost EUR</b>	<b>Proceeds EUR</b>
US Treasury Bill 0% 23/05/2019	2,434,458	2,409,774

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.

For the Algebris Core Italy Fund, no notification for marketing has been submitted and consequently this sub-fund must not be marketed in Germany.

### IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

The state of the origin of the fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3, 3bis and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

### 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	0.63%
	CHF Class Id	0.61%
	CHF Class R	1.33%
	CHF Class Rd	1.31%
	CHF Class W	1.61%
	CHF Class Z	0.90%
	EUR Class I	0.62%
	EUR Class Id	0.62%
	EUR Class M	0.11%
	EUR Class Md	0.11%
	EUR Class R	1.32%
	EUR Class Rd	1.32%
	EUR Class W	1.61%
	EUR Class Wd	1.61%
	EUR Class XXLd	0.61%
	EUR Class Z	0.90%
	GBP Class I	0.62%
	GBP Class Id	0.62%
	GBP Class R	1.34%
	GBP Class Rd	1.32%
	GBP Class M	0.11%
	GBP Class W	1.61%
	GBP Class Wd	1.61%

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	GBP Class Z	0.90%
	GBP Class Zd	0.90%
	SGD Class R	1.33%
	SGD Class Rd	1.32%
	SGD Class Wd	1.61%
	USD Class I	0.63%
	USD Class Id	0.63%
	USD Class M	0.11%
	USD Class Md	0.11%
	USD Class R	1.32%
	USD Class Rd	1.32%
	USD Class W	1.61%
	USD Class Wd	1.61%
	USD Class XXL	0.61%
	USD Class Z	0.90%
	USD Class Zd	0.90%

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

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

Sub-Fund	Share class	TER
Algebris Asset Allocation Fund	CHF Class R	3.40%
	EUR Class I	2.48%
	EUR Class R	3.41%
	GBP Class B	2.18%
	USD Class R	3.40%

Sub-Fund	Share class	TER
Algebris Financial Equity Fund	CHF Class B	1.38%
	CHF Class R	2.40%
	EUR Class B	1.43%
	EUR Class Bm	1.43%
	EUR Class I	1.78%
	EUR Class M	0.35%
	EUR Class R	2.38%
	EUR Class Rm	2.35%
	GBP Class B	1.37%
	GBP Class M	0.35%
	GBP Class Md	0.35%
	GBP Class Mm	0.35%
	USD Class B	1.55%
	USD Class Bm	1.55%
	USD Class I	1.77%
	USD Class M	0.35%
	USD Class Md	0.35%
	USD Class Mm	0.35%

Sub-Fund	Share class	TER
Algebris Macro Credit Fund	CHF Class B	0.93%
	CHF Class Bd	0.93%
	CHF Class I	1.08%
	CHF Class R	1.68%
	EUR Class B	0.93%
	EUR Class Bd	0.93%
	EUR Class I	1.08%
	EUR Class Id	1.08%
	EUR Class M	0.18%
	EUR Class Md	0.18%
	EUR Class R	1.69%
	EUR Class Rd	1.70%
	GBP Class B	0.93%
	GBP Class I	1.08%
	GBP Class Id	1.08%
	GBP Class M	0.18%
	GBP Class Md	0.18%
	GBP Class R	1.68%
	USD Class B	0.93%
	USD Class I	1.08%

## Other Additional Disclosures (Unaudited)

### Total Expense Ratio (continued)

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Macro Credit Fund	USD Class M	0.18%
	USD Class Md	0.18%
	USD Class R	1.68%
<b>Sub-Fund</b>	<b>Share class</b>	<b>TER*</b>
Algebris Core Italy Fund	EUR Class EB	0.93%
	EUR Class M	0.43%
	EUR Class R	1.43%
<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Tail Risk Fund	EUR Class EB	0.94%
	EUR Class M	0.44%
	GBP Class M	0.44%
	USD Class EB	0.96%

\* As at 30 June 2018, no performance fees are paid.

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction

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

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

As at 30 June 2018, the Sub-Funds engaged in two types of SFT’s: Total Return Swaps and Repurchase Agreements.

### Algebris Financial Credit Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2018.

#### Global data

	Absolute amount EUR	% of Net assets
Repurchase Agreements	9,024,484	0.18%
<b>Total</b>	<b>9,024,484</b>	<b>0.18%</b>

#### Concentration data

The following table reflects the counter parties across all Repurchase Agreements as at 30 June 2018, is as follows:

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	9,024,484
<b>Total</b>	<b>9,024,484</b>

### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	7,919,641	-	United Kingdom	Bilateral	IG	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	1,104,843	-	United Kingdom	Bilateral	NR	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	2,694,952	-	United Kingdom	Bilateral	-	EUR

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2018.

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



## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Financial Credit Fund (continued)

##### Safekeeping

Depository	Collateral assets safe-kept EUR
JP Morgan Securities Plc	2,694,952
<b>Total</b>	<b>2,694,952</b>

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

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	64,468	-	-
<b>Total</b>	<b>64,468</b>	<b>-</b>	<b>-</b>

#### Algebris Financial Income Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2018.

##### Global data

	Absolute amount EUR	% of Net assets
Repurchase Agreement	878,480	0.15%
Total Return Swaps	12,034,954	2.03%
<b>Total</b>	<b>12,913,434</b>	<b>2.18%</b>

##### Concentration data

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreement as at 30 June 2018, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	12,034,954
<b>Total</b>	<b>12,034,954</b>

  

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	878,480
<b>Total</b>	<b>878,480</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

### Algebris Financial Income Fund (continued)

### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
HSBC Bank Plc	Total Return Swap	Above One Year	-	12,034,954	United Kingdom	Bilateral	N/A	EUR
HSBC Bank Plc	Total Return Swap	Three Months to one year	-	-	United Kingdom	Bilateral	-	-
HSBC Bank Plc	Total Return Swap	One Month to Three Months	-	-	United Kingdom	Bilateral	-	-
HSBC Bank Plc	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral	-	-
JP Morgan Securities Plc	Repurchase Agreement	Open	878,480	-	United Kingdom	Bilateral	IG	EUR

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2018.

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

### Safekeeping

Depository	Collateral assets safe-kept EUR
HSBC Bank Plc	26,141,608
<b>Total</b>	<b>26,141,608</b>

### Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	105	-	-
Total Return Swaps	-	-	46,343
<b>Total</b>	<b>105</b>	<b>-</b>	<b>46,343</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Asset Allocation Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2018.

#### Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	230,377	1.61%
<b>Total</b>	<b>230,377</b>	<b>1.61%</b>

#### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2018, is as follows:

Counterparty	Swap EUR
HSBC Bank Plc	230,377
<b>Total</b>	<b>230,377</b>

#### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Total Return Swap	Above One Year Three Months to	-	230,377	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	one year	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	One Month to Three Months	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2018.

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

#### Safekeeping

Depository	Collateral assets safe-kept EUR
HSBC Bank Plc	798,601
<b>Total</b>	<b>798,601</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 Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swap	-	-	794
<b>Total</b>	-	-	794

#### Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2018.

##### Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	4,062,471	4.09%
<b>Total</b>	4,062,471	4.09%

##### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2018, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	4,062,471
<b>Total</b>	4,062,471

##### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
HSBC Bank Plc	Total Return Swap	Above One Year	-	4,062,471	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	Three Months to one year	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	One Month to Three Months	-	-	United Kingdom	Bilateral
HSBC Bank Plc	Total Return Swap	One week to one month	-	-	United Kingdom	Bilateral

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

### Algebris Financial Equity Fund (continued)

### Aggregate Transaction Data (continued)

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2018.

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

### Safekeeping

#### Depository

	Collateral assets safe-kept EUR
HSBC Bank Plc	20,728,959
<b>Total</b>	<b>20,728,959</b>

### Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	-	-	19,637
<b>Total</b>	<b>-</b>	<b>-</b>	<b>19,637</b>

### Algebris Macro Credit Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2018.

### Global data

	Absolute amount EUR	% of Net assets
Repurchase Agreement	39,099,735	4.16%
Total Return Swaps	7,959,922	0.85%
<b>Total</b>	<b>47,059,658</b>	<b>5.01%</b>

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Macro Credit Fund (continued)

##### Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 30 June 2018, is as follows:

Counterparty	Swaps EUR
HSBC Bank Plc	7,959,922
<b>Total</b>	<b>7,959,922</b>

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	39,099,735
<b>Total</b>	<b>39,099,735</b>

##### Aggregate Transaction Data

	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
HSBC Bank Plc	Total Return Swap	Above One Year		- 7,959,922	United Kingdom	Bilateral	N/A	EUR
HSBC Bank Plc	Total Return Swap	Three Months to one year		-	United Kingdom	Bilateral	-	-
HSBC Bank Plc	Total Return Swap	One Month to Three Months		-	United Kingdom	Bilateral	-	-
HSBC Bank Plc	Total Return Swap	One week to one month		-	United Kingdom	Bilateral	-	-
JP Morgan Securities Plc	Repurchase Agreement	Open	29,845,977		United Kingdom	Bilateral	IG	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	1,093,827		United Kingdom	Bilateral	NR	EUR
JP Morgan Securities Plc	Repurchase Agreement	Open	4,608,585		United Kingdom	Bilateral	HY	GBP
JP Morgan Securities Plc	Repurchase Agreement	Open	3,543,883		United Kingdom	Bilateral	HY	USD
JP Morgan Securities Plc	Repurchase Agreement	Open	7,463		United Kingdom	Bilateral	NR	USD
JP Morgan Securities Plc	Repurchase Agreement	Open	4,957,742		United Kingdom	Bilateral	-	-

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the period to 30 June 2018.

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

## Other Additional Disclosures (Unaudited)

### Securities Financing Transaction (continued)

#### Algebris Macro Credit Fund (continued)

##### Safekeeping

Depository	Collateral assets safe-kept EUR
HSBC Bank Plc	11,991,514
JP Morgan Securities Plc	4,957,742
<b>Total</b>	<b>16,949,256</b>

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

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	111,523	-	-
Total return Swaps	-	-	22,601
<b>Total</b>	<b>111,523</b>	<b>-</b>	<b>22,601</b>

#### Algebris Core Italy Fund

The Algebris Core Italy Fund held no SFT's as at 30 June 2018.

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

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 30 June 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total return Swaps	-	-	4,182
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,182</b>

#### Algebris Tail Risk Fund

The Algebris Tail Risk Fund has not engaged in any SFT's for the period ended 30 June 2018.