Algebris Sustainable Bond Fund (UCITS)

B EUR (Accumulating)

August 2024

Past performance does not predict future returns.

Terms

Size (€):	23.2m
Fund Inception:	22.05.2023
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
MSCI ESG Rating:	AA
ISIN:	IE000T655LS8
Management Fee:	0.30%

Fund Objective

The Fund has a sustainable investment objective within the meaning of Article 9 SFDR to make a positive impact on worldwide environmental sustainability and social standards.

The Fund seeks to generate an attractive level of income and positive risk-adjusted returns in the medium-to-long term and is actively managed without reference to any benchmark.

Currency exposure will be hedged to Euro.

Investment in the Fund may be suitable for investors with a long-term investment horizon.

ESG Approach

ESG Integration	✓
Sustainable Investment Objective (SFDR Art. 9)	✓
Exclusion List	✓
Normative Screening	✓
Best-in-Class Screening	✓
UN SDG Alignment	✓
Principle Adverse Impacts Considered	✓
Net Zero Aligned	✓

Fund Information

No. of Bonds/Issuers	74/56
Duration	3.4
Avg. Credit Rating	BBB-
Yield to Maturity (EUR)	4.4%
Yield to Call (EUR)	4.3%
% High Yield Bonds	41%
% High Yield Issuers	27%

Note: Avg. Credit Rating is calculated using internal methodology based on major agency ratings and includes all rated bonds, liquidity funds and cash. Yields are EUR-hedged and reported gross of fees and expenses. Yields exclude interest generated from the cash balances held by the Fund. Source: FIS, Bloomberg Finance L.P., Algebris Investments.

Performance Analytics

Return Since Inception	12.15%
Annualised Return	n/a
Annualised Volatility	n/a
Sharpe Ratio	n/a
2023 Annual Distribution	n/a

Note: Figures are based on returns for the B EUR (Accumulating) share class, net of management, incentive fees and operating expenses and excluding the Dilution Adjustment. The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant dealing day. Annual Distribution refers to the equivalent distributing share class (Bd EUR). Share class inception date: 22 May 2023.
Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

Performance History (Net) % – B EUR (Accumulating)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023					0.07	0.11	1.56	-0.26	-0.56	-0.05	3.28	2.71	6.99
2024	0.55	-0.34	1.24	-0.59	0.98	0.32	1.56	1.03					4.83

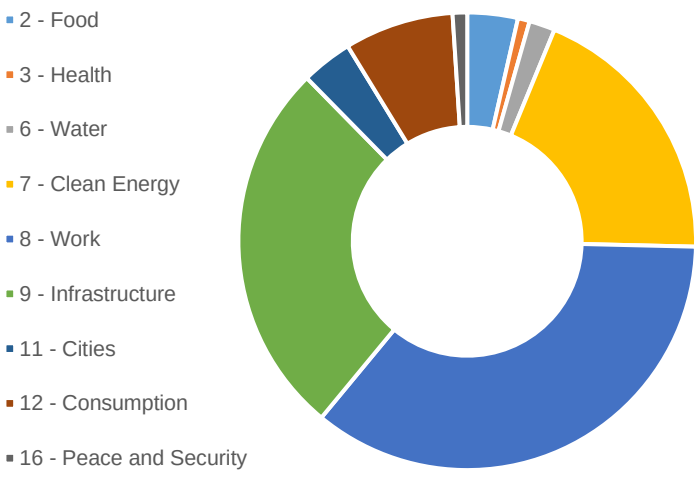
Note: The monthly performance shown above is supplementary to the fund documentation. Returns are net of management fees and operating expenses but exclude the Dilution Adjustment. The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant dealing day. Further information is contained in the Prospectus. Prices are published daily on Bloomberg. Performance and costs may increase or decrease as a result of currency and exchange rate fluctuations. Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

Top 10 Bond Positions by Exposure

Bond	Issuer	Total	Bond	Issuer	Total
ISPIM 7.778 06/20/54 144A	INTESA SANPAOLO	2.6%	ON 3 7/8 09/01/28	ON SEMICONDUCTOR	1.9%
SKGID 2 7/8 01/15/26	SMURFIT KAPPA	2.6%	KPN 6 PERP	KONINKLIJKE KPN NV	1.8%
MHED 7 3/8 09/01/31	'MCGRAW-HILL EDUCATION	2.3%	SANTAN 5 3/4 08/23/33	BANCO SANTANDER	1.8%
BACR 8 1/2	BARCLAYS	2.1%	NEXFP 5 1/2 04/05/28	NEXANS	1.8%
BBVASM 3.104 07/15/31	BANCO BILBAO	2.0%	ILDFP 6 7/8 04/15/31	'ILIAD HOLDING	1.8%

Source: Algebris Investments

UN Sustainable Development Goal (SDG) Breakdown



Source: Algebris Investments. To learn more about the UN Sustainable Development Goals (SDGs), please visit https://sdgs.un.org/goals

For further information please contact your financial intermediary.

This is a marketing communication. Please refer to the Prospectus and Supplement of the Fund and to the KID/KIID before making any final investment decision. Fund documents can be found at www.algebris.com.

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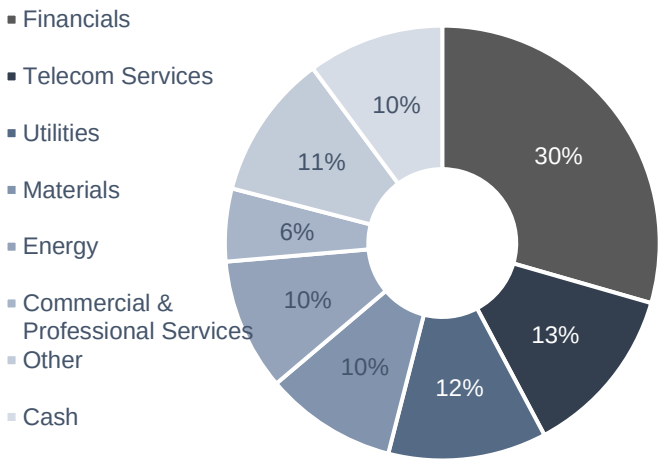
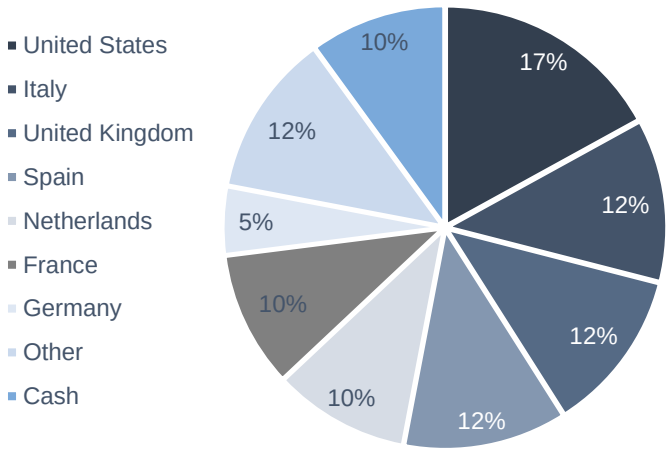
Sector Breakdown



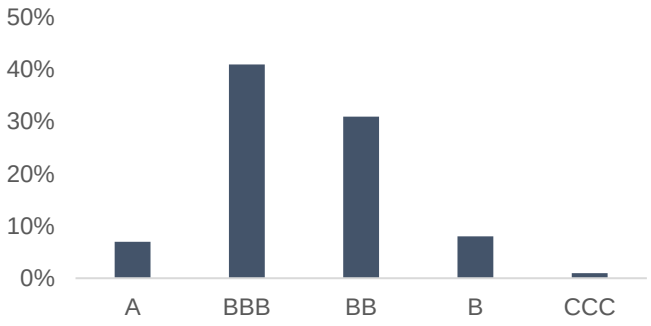
Source: Algebris Investments

Geographic Breakdown



Source: Algebris Investments

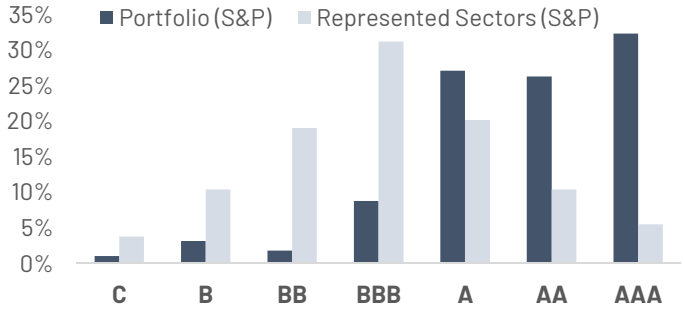
Bond Ratings Distribution



Exposure as % of AUM. Includes long single bond positions held in cash bonds. Ratings calculated using an internal model. Source: FIS, Bloomberg Finance LP, Algebris Investments

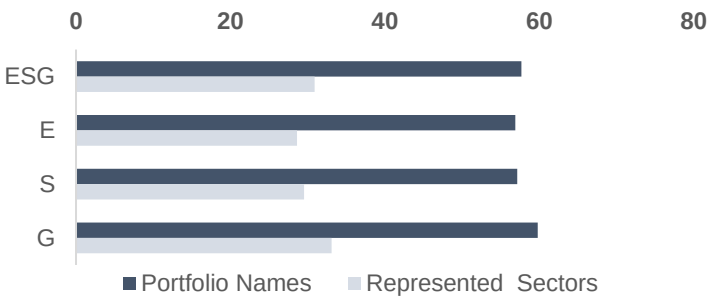
ESG Score	Coverage	ESG Rating*
55	96.3%	AA

Breakdown by ESG Rating



Source: Algebris Investments, based on data from S&P RobecoSAM. Note 1: Numerical ESG scores from S&P range from 0 (worst) to 100 (best), in this chart Algebris has rescaled them into an ESG rating on a scale from AAA (best, above 95th percentile) to C (worst, below 5th percentile).Note 2: Dark blue bars show the breakdown of ESG rating for the names held in the portfolio, where ratings are assigned according to the methodology described in Note 1. "Represented sectors" means the sectors that are represented in the portfolio. Light blue bars show the breakdown of ESG ratings of all the companies operating in the sectors represented in the portfolio, where ESG ratings are assigned according to the methodology described in note 1.

ESG Score Breakdown



Source: Algebris Investments, data from S&P RobecoSAM. Note: Dark blue bars show the average ESG score and the average E, S and G scores for the names held in the portfolio, both weighted by investment size. "Represented sectors" means the sectors that are represented in the portfolio. Light blue bars show the average ESG score and the average E, S and G scores of all the companies in the sectors represented in the portfolio, calculated as a simple average. Numerical ESG scores from S&P range from 0 (worst) to 100 (best); *Algebris rescales them into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by severity of ESG Controversies

Severity	ESG Total (%)	E (%)	S (%)	G (%)
None	24%	64%	45%	36%
Low	13%	15%	9%	11%
Medium	30%	17%	30%	27%
High	26%	5%	16%	19%
Very High	7%	0%	0%	7%

Source: Algebris Investments, based on data from Clarity AI.
Note: The percentages are calculated out of the total invested, figures may not sum up to 100% due to rounding. Severity is rated on a scale of 1 (low) to 4 (Very high); a score of 0 indicates that no controversy was detected.

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About Algebris

Algebris Investments is a global investment manager with a historical focus on the financial sector across the capital structure. Founded in 2006, Algebris has gradually expanded its expertise and entered the global credit, Italian equity and green transition space to capture a broader set of value opportunities. Algebris has a team of 48 investment professionals and manages EUR 26.6bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 31.08.2024).

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www.algebris.com

Fund Details

Share Class			Identifiers	
Class	Currency	Minimum Investment	ISIN	BBG ticker
B	EUR	€10,000	IE000T655LS8	ALGBRBE ID
	GBP	GBP equivalent of €10,000	IE0003HOKNO1	ALGSSUI ID
	CHF	CHF equivalent of €10,000	IE0008UBNQ34	ALGSUST ID
	USD	USD equivalent of €10,000	IE0003XULJL7	ALGSUYT ID
Bd	EUR	€10,000	IE000GOGSWZ6	ALGSUSB ID
	GBP	GBP equivalent of €10,000	IE000ODBS2Z7	ALGSSDB ID
	CHF	CHF equivalent of €10,000	IE000X9XE2U4	ALGBRLC ID
	USD	USD equivalent of €10,000	IE000JWHE3T2	ALGSSTB ID
R	EUR	€10,000	IE00092Y2E77	ALGSUSR ID
	GBP	GBP equivalent of €10,000	IE000BXIUPP5	ALGBRGB ID
	CHF	CHF equivalent of €10,000	IE00070CFQS6	ALGHJKS ID
	USD	USD equivalent of €10,000	IE000QSC5SO7	ALGSSBR ID
Rd	EUR	€10,000	IE00090T32S8	ALGBRDE ID
	GBP	GBP equivalent of €10,000	IE000YQKKQT8	ALGHNHS ID
	CHF	CHF equivalent of €10,000	IE0009RDG1U6	ALGBRDC ID
	USD	USD equivalent of €10,000	IE000X7AGIY5	ALGBHGB ID

General Risks

- As the Fund invests in debt securities (e.g. bonds) it is subject to credit risk (the risk of a bond issuer failing to pay) and interest rate risk (the risk of changes in interest rates).
- The Fund may also invest in CCBs, these bonds have additional risks such as the risk that following certain trigger events, including an issuer's capital ratio falling below a particular level, the bond may be converted into the issuer's equity or its principal amount may be written down, resulting in losses for the Fund.
- The Fund can invest in FDI. These instruments have additional risks such as legal risk or liquidity risk (the inability to sell the contract due to lack of buyers in the market). These risks can have adverse impacts on the overall value of the Fund.
- The lack of common reporting standards may result in different assessments of ESG / sustainability criteria to screen out investments. In this regard, the ESG exclusion screening may cause the Fund to forego investment opportunities, and this may cause a loss to the Fund.
- The Fund's investments may be in currencies other than Euros. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund's investments.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Supplement and the Prospectus.

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Important Information

Algebris Sustainable Bond Fund (the "Fund") is a sub-fund of Algebris UCITS Funds plc (the "Company") an investment company with variable capital incorporated with limited liability in Ireland with registered number 509801 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) 2011. Algebris Investments (Ireland) Limited is the UCITS Management Company and the Investment Manager of the Fund. Algebris Investments (Ireland) Limited is authorized and regulated by the Central Bank of Ireland. Algebris (UK) Limited is the Distributor and Promotor of the Fund. Algebris (UK) Limited is authorised and regulated in the UK by the Financial Conduct Authority. The fund administrator is BNP Paribas Fund Administration Services (Ireland) Limited and the fund depositary is BNP Paribas Dublin Branch.

The value of Shares in the Fund ("Shares") is not guaranteed, and the value of such Shares can reduce as well as increase and therefore the return on investment in the Shares will be variable. Changes in exchange rates may have an adverse impact on the value price or income of the Shares. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term. Past Performance is not a reliable guide to future performance. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return. The strategy employed by the Fund may result in the NAV exhibiting a high level of volatility and therefore may be subject to sudden large falls in value, and, if it is the case, investors could lose the total value of the initial investment.

The Company has issued a Prospectus and Key Investor Document ("KID")/Key Investor Information Document ("KIID")with respect to the Fund the English language version of which is available from Algebris Investments on request and from www.algebris.com. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State. Information relating to investor rights including information on access to collective redress mechanisms at EU Level and national level, where available, can be found in English at https://www.algebris.com/cbdr-investor-rights/. A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

The Fund is considered to be actively managed but not in reference to a benchmark. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. All figures, unless stated otherwise, are as at the last business day of the relevant month showing above. Some of the figures shown in the tables are estimates, provided by Algebris Investments.

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The Fund SFDR categorisation has been made in accordance with Article 9 of Regulation (EU) 2019/2088 and is subject to change. MSCI ESG Rating produced by MSCI ESG Research. Full disclaimer for the ratings can be found here: https://www.algebris.com/msci-esg-ratings-disclaimer/.

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Glossary
Annualised volatility: The Annualised volatility measures the extent to which returns vary up and down over a given period. The measure is expressed as an annualised value.
Sharpe ratio: The Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared to a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

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