# Algebris Sustainable Bond Fund (UCITS)

## B EUR (Accumulating)

**July 2024**

Past performance does not predict future returns.

### Terms

| | |
|---|---|
| **Size (€):** | 22.8m |
| **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 | ✓ |

**For further information please contact your financial intermediary.**

### Fund Information

| | |
|---|---|
| No. of Bonds/Issuers | 72/55 |
| Duration | 3.6 |
| Avg. Credit Rating | BBB- |
| Yield to Maturity (EUR) | 4.4% |
| Yield to Call (EUR) | 4.3% |
| % High Yield Bonds | 38% |
| % High Yield Issuers | 22% |

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 | 11.01% |
| 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 | | | | | | 3.77 |

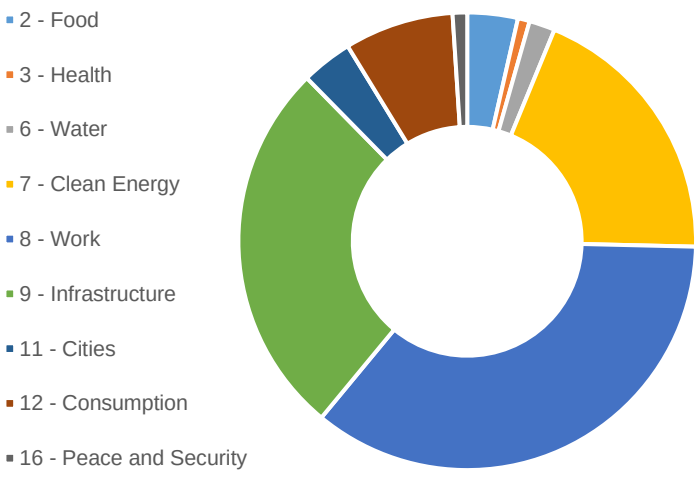
Note: The monthly performance shown above is supplementary to the fund documentation. Returns are net of management fees and operating expenses but exclude the Dilution Adjustment. The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant 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% | SANTAN 5 3/4 08/23/33 | BANCO SANTANDER | 1.9% |
| SKGID 2 7/8 01/15/26 | SMURFIT KAPPA | 2.6% | KPN 6 PERP | KONINKLIJKE KPN NV | 1.9% |
| BACR 8 1/2 | BARCLAYS | 2.1% | NEXFP 5 1/2 04/05/28 | NEXANS | 1.9% |
| BBVASM 3.104 07/15/31 | BANCO BILBAO | 2% | ELIASO 5.85 PERP | 'ELIA GROUP SA/NV | 1.8% |
| ON 3 7/8 09/01/28 | ON SEMICONDUCTOR | 1.9% | OI 6 1/4 05/15/28 | OI EUROPEAN GROUP | 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

**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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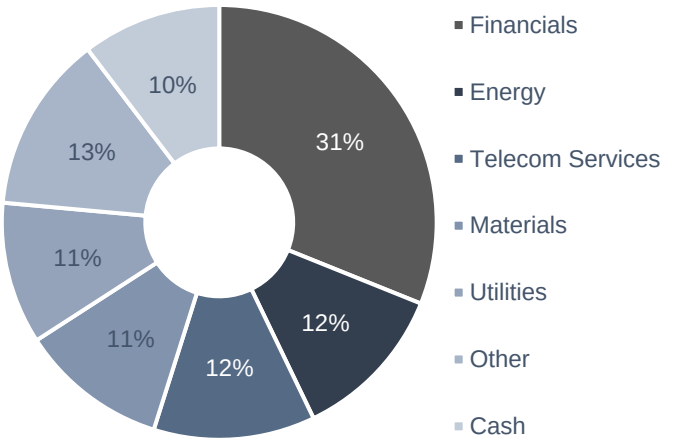
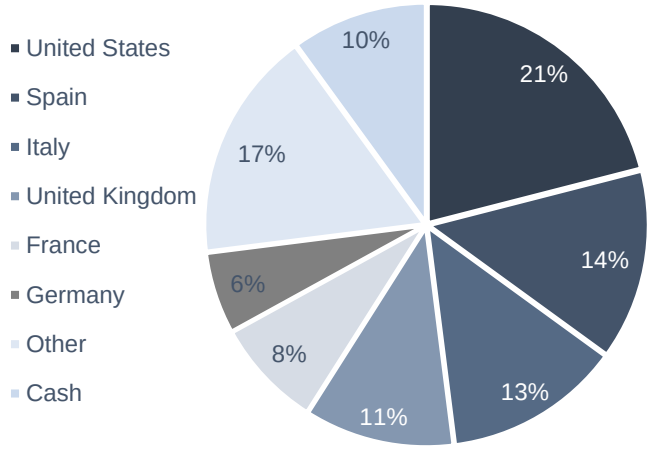
## Sector Breakdown



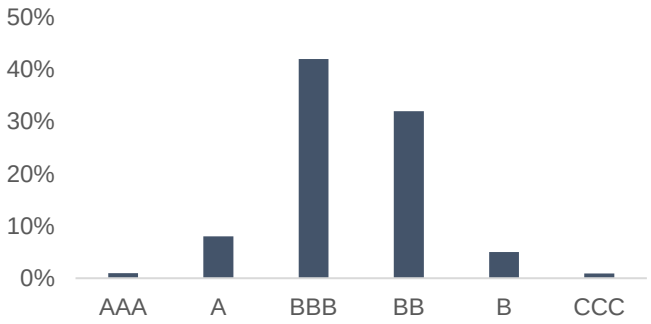

Source: Algebris Investments

## Geographic Breakdown




Source: Algebris Investments

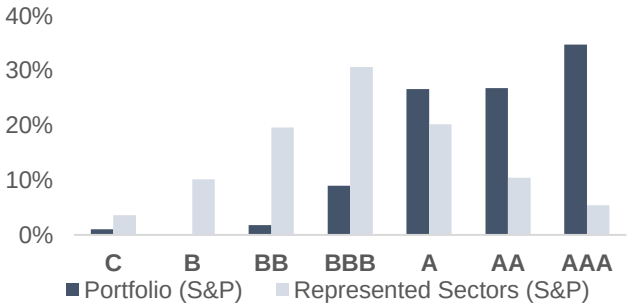
## Bond Ratings Distribution




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

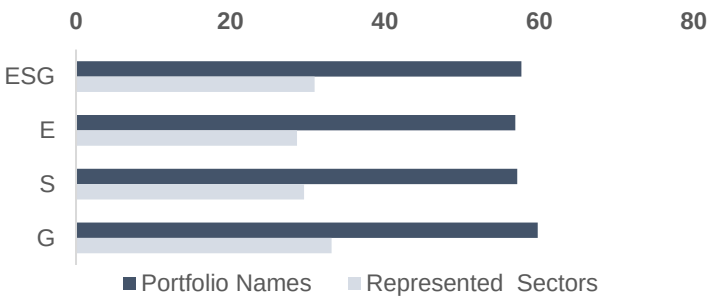
| ESG Score | Coverage | ESG Rating* |
|---|---|---|
| 58 | 96.2% | AA |

## 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 | 21% | 59% | 36% | 34% |
| Low | 14% | 17% | 16% | 13% |
| Medium | 31% | 20% | 30% | 24% |
| High | 28% | 4% | 18% | 23% |
| Very High | 6% | 0% | 0% | 6% |

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 26.2bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 31.07.2024).

Algebris (UK) Limited is authorised and regulated by the Financial Conduct Authority. Algebris Investments (US) Inc. is a SEC registered Investment Adviser. Algebris Investments (Ireland) Limited is authorised and regulated by the Central Bank of Ireland. Algebris Investments (Asia) Pte Ltd is a Licensed Fund Management Company with the MAS. Algebris Investments K.K. is licensed by Financial Services Agency.

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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Netherlands: Algebris Investments (Ireland) Limited is a management company of undertakings for UCITS within the meaning of the UCITS Directive and is authorised to offer shares in the Algebris Sustainable Bond Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl. The prospectus of the Algebris Sustainable Bond Fund is available at https://www.algebris.com.
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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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