Algebris
Core Italy Fund

Sustainability Report | June 2024

ESG Integration Framework

ESG Integration Framework	Y/N	Threshold
Sustainable Investment Commitment	N	
PAI Considered	Y	
UN SDGs Alignment	N	na
Exclusions - Climate		
Coal Mining	Y	5.0%
Coal Power	Y	10.0%
Arctic Oil	Y	5.0%
Tar Sands	Y	10.0%
Oil & Gas - Production	N	na
Oil & Gas - Power	N	na
Exclusions - Ethics		
Controversial Weapons	Y	0.0%
Predatory Lending	Y	0.0%
Tobacco - Products	Y	0.0%
Tobacco - Services	Y	5.0%
Alcohol	N	na
Military Contracting	N	na
Small Arms	N	na
Gambling	N	na
Exclusions - Normative	Y	
ESG Best in Class Screening	N	na
Engagement	Y	

Note: as of 28-June-2024

Note: more details available in Schedule II of the Fund's Supplement (the SFDR Annex)

Social Metrics

Social Metrics	Value	Measure
Companies violating UNGC / OECD principles	0.0%	% invested
Exposure to companies exposued to defence sector	5.0%	% invested
Share of revenues from defence	0.1%	weighted ptf average
Exposure to companies involved in controversial weapons	0.0%	% invested
% Women on the Board	40.7%	weighted ptf average
Mean Gender Pay Gap	14.4%	weighted ptf average
CEO-employee pay ratio	13.0%	weighted ptf average
Companies without equal opportunity policy	5.5%	% invested
Companies without training policy	5.2%	% invested

Source: MSCI, S&P Global, Bloomberg Finance LP. Data as of 28-June-2024

Governance Metrics

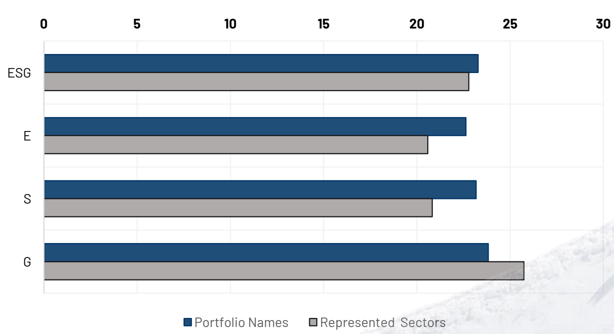
Governance Metrics	Value	Measure
Anti-corruption and bribery score (0-100, 100 = best)	52.02	weighted ptf average
Companies without anti-corruption policies	8.0%	% invested
Companies without health and safety policy	1.3%	% invested
Companies without human rights policy	5.5%	% invested
% independent directors	49.0%	weighted ptf average
Companies with qualified auditors opinions	0.0%	% invested
Companies without clawback provisions	60.2%	% invested
Companies with exec compensation linked to ESG	60.2%	% invested

Source: S&P Global, Bloomberg Finance LP. Data as of 28-June-2024

% Invested in companies that ...:	Value
Watchlisted - UNGC Principles	0.0%
Watchlisted - Human Rights	0.0%
Watchlisted - ILO Principles	0.0%

Source: MSCI. Data as of 28-June-2024

ESG Scores
Portfolio vs Sectors



Source: S&P Global. Data as of 28-June-2024

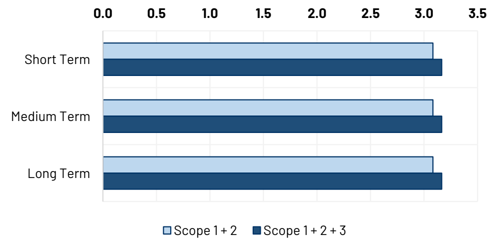
Note: scores range from 0 to 100, with 100 being best. Weighted average using portfolio weights.

Controversies
% invested by severity

Source: Sustainalytics. Data as of 28-June-2024

Note: scores range from 0 to 100, with 100 being best. Weighted average using portfolio weights. See Sustainalytics Notices and Disclaimers at the end of the document.

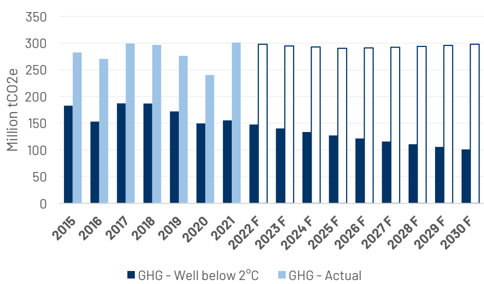
Temperature Alignment (°C)



Source: Bloomberg Finance LP. Data as of 28-June-2024

Note: Temperature Rise Metrics translate corporate GHG emission reduction forecasts into implied temperature changes expressed in degrees Celsius. The figure reported above is the weighted average (using portfolio weights) of the temperature raise implied by investee companies' targets, over 3 time horizons.

Paris Alignment Portfolio Emission Gap (%)



Source: S&P Global. Data as of 28-June-2024

Note: **GHG - Well below 2°C** is the weighted sum (using investmetnt weights) of investees' emissions that are aligned with well below a 2°C outcome for the reported financial year. **GHG - Actual** is the weighted sum (using investment weights) of investees' actual or forecasted company emissions for the reported financial year- The **Gap (%)** is calculated as the % difference between Actual emissions and emissions compatible with alignment with well below 2°C, at the portfolio level.

Share Invested in Climate Policy Relevant Sectors

Sector	% invested
Fossil Fuels	0.00%
Utility and Electricity	1.04%
Energy Intensive Sectors	3.14%
Buildings	0.00%
Transportation	0.00%
Agriculture	0.00%

Source: Bloomberg Finance LP. Data as of 28-June-2024

Environmental Metrics

Environmental Metrics	Value	Measure
Carbon Footprint	858.13	t CO2e / EUR mln invested
Weighted Average Carbon Intensity (WACI)	1423.84	t CO2e / EUR mln revenues
Exposure to companies with revenues from fossil fuels	1.0%	% invested
Companies with Set Near Term SBTs	17.8%	% invested
Companies with Validated Net Zero SBTs	7.6%	% invested
Share of revenues from Thermal Coal	0.0%	weighted ptf average
Share of revenues from Arctic Oil	0.0%	weighted ptf average
Share of revenues from Oil Sands	0.0%	weighted ptf average

Source: S&P Global, Bloomberg Finance LP, Sustainalytics. Data as of 28-June-2024

Note: in calculating financed emissions we use reported emissions, in line with the reccomendations of the Partnership for Carbon Accounting Financials (PCAF). When reported data is not available, estimates from S&P Trucost are used.

Physical Risk Portfolio Score

Scenario	2030 Horizon	2050 Horizon
Orderly Transition	56	59
Disorderly Transition	56	62
Hothouse Scenario	57	67

Source: S&P Global. Data as of 28-June-2024 Score is 0 to 100, with 0 being best.

Note: **Orderly Transition** is an aggressive mitigation scenario in which GHG emissions reduce to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4°C by 2100. **Disorderly Transition** is a scenario in which GHG emissions stabilize at current levels until 2050 and then decline until 2100. This scenario is expected to result in global average temperatures rising by 1.3-2.4°C by 2100 but mitigation is backloaded. **Hothouse** is a low/no mitigation scenario in which GHG emissions triple by 2075 and global average temperatures rise by 3.3-5.7°C by 2100. Future scenarios may not materialise.

Carbon Earnings at Risk Portfolio Scenarios

Reduction of EBITDA Margin:	*2030 Horizon*	*2050 Horizon*
Orderly Transition	-0.03%	-0.07%
Disorderly Transition	-0.76%	-0.76%
Hothouse Scenario	-0.35%	-0.76%

Share invested in companies with EBITDA at risk:	*2030 Horizon*	*2050 Horizon*
Orderly Transition	0.00%	2.09%
Disorderly Transition	9.28%	13.38%
Hothouse Scenario	9.28%	13.38%

Unpriced carbon costs / EBITDA	*2030 Horizon*	*2050 Horizon*
Orderly Transition	0.27%	0.60%
Disorderly Transition	2.89%	7.23%
Hothouse Scenario	3.25%	7.23%

Source: S&P Global. Data as of 28-June-2024. Higher reduction of EBITDA margin, Higher share invested in companies with EBITDA at risk, and/or a higher unpriced carbon costs/EBITDA signal higher risk.

Note: **Orderly Transition** is an aggressive mitigation scenario in which GHG emissions reduce to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4°C by 2100. **Disorderly Transition** is a scenario in which GHG emissions stabilize at current levels until 2050 and then decline until 2100. This scenario is expected to result in global average temperatures rising by 1.3-2.4°C by 2100 but mitigation is backloaded. **Hothouse** is a low/no mitigation scenario in which GHG emissions triple by 2075 and global average temperatures rise by 3.3-5.7°C by 2100. Future scenarios may not materialise.

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The Company has issued a Prospectus and Key Investor Information Document ("KIID") /Key Information Document ("KID") with respect to the Funds, the English language version of each of which is available from Algebris Investments on request and from www.algebris.com. Where required under national rules, the KIID/KID 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 Funds 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 Funds free of any charges or deductions for at least 30 working days from the date of such notification.

The Funds are considered to be actively managed with certain Funds being managed 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. Certain of the Funds may invest in contingent convertible securities. These securities have unique risks, for example, due to equity conversion or principal write-down features which are tailored to the issuing entity and its regulatory requirements, which means the market value of the securities may fluctuate. Additional risk factors associated with contingent convertible securities are set out in the Prospectus.

This is a marketing communication. Please refer to the Prospectus and the KIID/KID before making any final investment decision. The decision to invest in the Funds should take into account all the characteristics and objectives of the Funds as described in the Prospectus. More information on the Funds sustainability-related aspects is available at:
https://www.algebris.com/esg/

The State of the origin of the Funds is Ireland. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zürich. The basic documents of the Funds as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Representative.

A potential investor expressing an interest to invest will be provided with a Prospectus, a KIID/KID and a subscription agreement (together, the "Fund Documents") for the investment and an opportunity to review the documentation relating to the investment. Prospective investors must review the Fund Documents, including the risk factors, before making any decision to invest and should rely only on the information contained in the Fund Documents in making their investment decision.

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