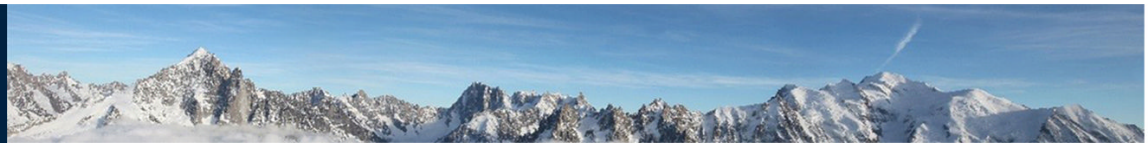


Algebris IG Financial Credit Fund (UCITS)

B EUR (Accumulating)

August 2021

Terms

Size (€):	857m
Fund Inception:	04.11.2019
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
SFDR Cat.:	Art. 8
ISIN:	IE00BK1KGS86
Management Fee:	0.4%
Incentive Fee:	0%

Fund Objective

The Algebris IG Financial Credit Fund aims to generate an attractive level of income and modest capital appreciation by investing predominantly in investment grade securities (rated BBB- or above by a major rating agency) issued by financial institutions globally. The securities in which the Fund invests will include senior and subordinated debt instruments, trust preferred securities, preference shares, convertible securities, Additional Tier 1 bonds and hybrid securities.

Currency exposure will be systematically hedged.

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

Risk Profile

Lower Risk	Higher Risk
Typically lower rewards	Typically higher rewards

1	2	3	**4**	5	6	7

Note: The synthetic risk and reward indicator (SRRI) is based on the historical data and may not be a reliable indication for the future. It is calculated using the volatility of the Fund's weekly performance over a five-year period. A score of 4 means the Fund's historic volatility is between 5% and 10%.

Fund Information

No. of Bonds/ No. of Issuers	100/34
Effective Duration	4.0 yrs
Avg. Credit Rating	BBB+
Current Yield (Gross)	2.7%
Yield to Worst (Gross)	1.7%

Note: Avg. Credit Rating is calculated using internal methodology based on major agency ratings and includes all rated bonds, liquidity funds, collective investment schemes and cash.
Source: Bloomberg LP, Algebris Investments

Performance Analytics

Return Since Inception	12.3%
Annualised Return	6.6%
Annualised Volatility	6.0%
Sharpe Ratio	1.2
2020 Annual Distribution	2.3%

Note: Figures are based on returns for the B EUR (Accumulating) share class, net of management fees and operating expenses and excluding ADL (Anti-Dilution Levy – currently 25bps). The actual price at which an investor subscribes or redeems shares depends on the ADL applied on the relevant dealing day. Further information is contained in the Prospectus. Past performance is not a guarantee of future results. Annual Distribution refers to the equivalent distributing share class (Bd EUR). Share class inception date: 4 November 2019. 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
2019											0.30	0.42	0.72
2020	1.29	-0.77	-7.00	6.22	1.62	1.65	1.54	1.11	-0.33	0.27	3.69	1.04	10.25
2021	-0.36	-0.35	-0.43	0.72	0.25	0.66	0.61	0.06					1.16

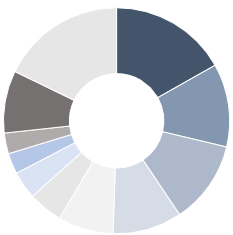
Note: Returns are net of management fees and operating expenses but exclude ADL (Anti-Dilution Levy – currently 25bps). The actual price at which an investor subscribes or redeems shares depends on the ADL applied on the relevant dealing day. Further information is contained in the Prospectus. Prices are published daily on Bloomberg. Past performance is not a guarantee of future results. Share class inception date: 4 November 2019.
Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

Top 10 Bond Issuers by Exposure

Name	Total	Name	Total
Unicredit	6%	Danske Bank	4%
Intesa Sanpaolo	6%	Credit Agricole	4%
Barclays	6%	Deutsche Bank	4%
Santander	5%	BNP Paribas	4%
Caixabank	5%	Natwest	4%

Note: Figures are rounded to the nearest percentage point. Excludes exposure to collective investment schemes and derivatives.
Source: Algebris Investments

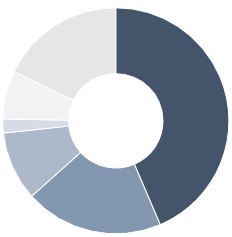
Country Exposure



United Kingdom	17%
Italy	12%
Spain	12%
France	10%
Germany	8%
Switzerland	5%
Denmark	4%
Ireland	3%
United States	3%
Other	9%
Cash	18%

Allocation may not add up to 100% due to rounding. Excludes bond futures used for hedging duration and index options. "Other" includes exposure to a collective investment scheme invested in subordinated financial debt.
Source: Algebris Investments

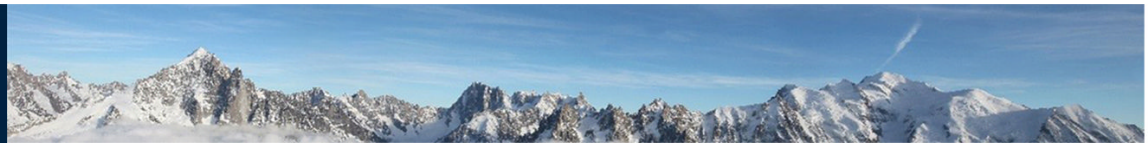
Capital Structure



Tier 2	44%
Senior	20%
Additional Tier 1	10%
Pref/Tier 1	2%
Other	7%
Cash	18%

Allocation may not add up to 100% due to rounding. The "Additional Tier 1" category includes "Restricted Tier 1" (Insurance) capital. Excludes bond futures used for hedging duration and index options. "Other" includes exposure to a collective investment scheme invested in subordinated financial debt.
Source: Algebris Investments

For further information please contact your financial intermediary.



Algebris IG Financial Credit Fund (UCITS)

B EUR (Accumulating)

August 2021

About Algebris

Algebris (UK) Limited 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 and Italian equity space to capture a broader set of value opportunities. Algebris has a team of 30 investment professionals and manages EUR 18.5bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 31.08.2021).

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

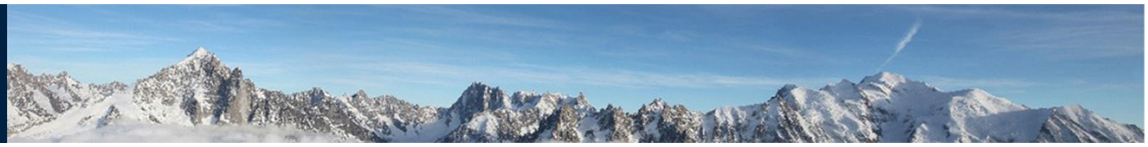
Fund Details

Share Classes			Identifiers	
Class	Currency	Minimum Initial Investment	ISIN	BBG ticker
I	EUR	€ 500 000	IE00BK1KH528	ALIFIEU ID
	GBP	GBP equivalent of €500,000	IE00BK1KH742	ALIFCIG ID
	USD	USD equivalent of €500,000	IE00BK1KHB84	ALIFCIU ID
	CHF	CHF equivalent of €500,000	IE00BK1KH965	ALIFICH ID
	SGD	SGD equivalent of €500,000	IE00BK1KHD09	ALIFISG ID
	HKD	HKD equivalent of €500,000	IE00BK1KHJ60	ALIFCAI ID
	JPY	JPY equivalent of €500,000	IE00BK1KHG30	ALIFCIJ ID
Id	EUR	€ 500 000	IE00BK1KH635	ALIFCIE ID
	GBP	GBP equivalent of €500,000	IE00BK1KH858	ALIFIGB ID
	USD	USD equivalent of €500,000	IE00BK1KHC91	ALIFIDU ID
	CHF	CHF equivalent of €500,000	IE00BK1KW246	ALIFCIC ID
	SGD	SGD equivalent of €500,000	IE00BK1KHF23	ALIFCIS ID
	HKD	HKD equivalent of €500,000	IE00BK1KHK75	ALIFCIH ID
	JPY	JPY equivalent of €500,000	IE00BK1KHH47	ALIFIJP ID
R	EUR	€ 10 000	IE00BK1KHL82	ALIFCRE ID
	GBP	GBP equivalent of €10,000	IE00BK1KHN07	ALIFCRG ID
	USD	USD equivalent of €10,000	IE00BK1KHS51	ALIFCRU ID
	CHF	CHF equivalent of €10,000	IE00BK1KHQ38	ALIFCRC ID
	SGD	SGD equivalent of €10,000	IE00BK1KHV80	ALIFRSG ID
	HKD	HKD equivalent of €10,000	IE00BK1KG884	ALIFCRH ID
	JPY	JPY equivalent of €10,000	IE00BK1KHX05	ALIFCRJ ID
Rd	EUR	€ 10 000	IE00BK1KHM99	ALIFREU ID
	GBP	GBP equivalent of €10,000	IE00BK1KHP21	ALIFRGP ID
	USD	USD equivalent of €10,000	IE00BK1KHT68	ALIFRUS ID
	CHF	CHF equivalent of €10,000	IE00BK1KHR45	ALIFRCH ID
	SGD	SGD equivalent of €10,000	IE00BK1KHW97	ALIFCRS ID
	HKD	HKD equivalent of €10,000	IE00BK1KG991	ALIFRHK ID
	JPY	JPY equivalent of €10,000	IE00BK1KHY12	ALIFRJP 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 strategy employed may result in the NAV exhibiting a high level of volatility. The Fund may be leveraged which can potentially increase losses. This Fund 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 Fund's Prospectus. There is no secondary market for investments in the Fund and none are expected to develop. The Fund may lack diversification. The Fund's high fees and expenses may offset the Fund's trading profits.
- The fund can invest in emerging markets. Such markets carry additional risks such as political instability, weaker auditing and financial reporting standards and less government supervision and regulation.
- 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.
- The fund can invest in Financial Derivative Instruments (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 and its level of volatility.
- For a complete overview of all risks attached to this fund, refer to the section entitled "Risk Factors" in the Supplement and Algebris UCITS Funds plc Prospectus.

Note: When an investor purchases or sells shares, an additional charge called an Anti-Dilution Levy (ADL) or dilution adjustment may be payable respectively on net subscriptions for shares and net redemptions of shares from the fund in order to cover the costs incurred by the fund in buying or selling investments. The level of the ADL can vary over time and can reach up to 1.5%. Further information on the ADL can be found in the Supplement and Algebris UCITS Funds plc Prospectus.



Algebris IG Financial Credit Fund (UCITS)

B EUR (Accumulating)

August 2021

Important Information

Algebris Investments (Ireland) Limited is the UCITS Management Company of the Algebris IG Financial Credit Fund. This document has been prepared and is provided by Algebris (UK) Limited who is the Investment Manager to the Algebris IG Financial Credit Fund. Algebris (UK) Limited is authorised and regulated by the Financial Conduct Authority.
The fund administrator is BNP Paribas Fund Administration Services (Ireland) Limited and the fund depositary is BNP Paribas Securities Services Dublin Branch.
This document does not constitute or form part of any offer to issue or sell, or any solicitation of an offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on, in connection with, any contract therefore. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Algebris (UK) Limited, its directors or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. The information included herein is intended only for discussion purposes. This information is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. This is a marketing document. You should consult your tax, legal, accounting or other advisors about the issues discussed herein. A potential investor expressing an interest to invest in the transaction will be provided with a Prospectus, a key investor information document (KIID) 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 a decision to invest and should rely only on the information contained in the Fund Documents in making their investment decision. Notwithstanding anything to the contrary herein, each shareholder (and each employee, representative, or other agent of such shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) Algebris (UK) Limited and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the shareholder relating to such tax treatment and tax structure.
Distribution of this information to any person other than the person to whom this information was originally delivered and to such person's advisors is unauthorised and any reproduction of these materials, in whole or in part, or the divulgence of any of their contents, without the prior consent of the Firm in each such instance is prohibited.
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 (UK) Limited. Past performance is not a guarantee of future results. Investment losses may occur from time to time and investors could lose some or all of their investment.
The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. 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.The Fund SFDR categorisation has been made in accordance with Article 8 of Regulation (EU) 2019/2088 and is subject to change.
For investors in the United Kingdom: This document is being communicated only to persons to whom it may lawfully be issued under The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 including persons who are authorised under the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). This document is exempt from the prohibition in Section 21 of the Act on the communication by persons not authorised under the Act of invitations or inducements to engage in investment activity on the ground that it is being issued only to such types of person. Investing in financial markets and securities involves risk. Investors should consult the section entitled "Risk Factors" in the Supplement and Algebris UCITS Funds plc Prospectus for a complete overview of the risks attached to this Fund. For any RDR related queries please speak to your distributor.
For investors in Switzerland: This is a marketing document. The State of the origin of the Fund 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 prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from 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.
For investors in Italy: the State of the origin of the Fund is Ireland. The updated prospectus, KIID, the articles of association as well as the semi-annual and annual reports and the list of distributors may be obtained free of charge at the distributors and through the website www.algebris.com. Any requests for additional information should be sent to the distributors. **Past performance are shown gross of tax charges and may not be reliable guide to future performance.** Please take care to read the latest annual report in order to obtain more detailed information about the investment policy effectively pursued. **Before investing, please read the prospectus and KIID carefully.** The prospectus and KIID, both in Italian language, have been published with Consob.
For investors in Spain: Algebris IG Financial Credit Fund (UCITS) is a sub-fund of Algebris UCITS Funds Plc. The registration number for Algebris UCITS Funds Plc with the CNMV is 1538, obtained on 16th of December 2016. The Fund Documents are available in the premises of each of the Spanish distributors of the Fund, a list of which is available at the CNMV website (www.cnmv.es).
For investors in France: The local representative and transfer agent appointed for Algebris UCITS Funds plc is Société Générale Securities Services, which has its registered office on 29, boulevard Haussmann – 75009 Paris and can be contacted on +33 142 148 939. A copy of the fund's prospectus, supplement and Key Investor Information Document can be obtained free of charge from the local representative.
For investors in the United States: "Shares in the Fund ("Shares") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the states of the United States. The Shares are being offered inside the United States in reliance on Regulation D promulgated under the Securities Act and Section 4(a)(2) thereof. The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended ("Investment Company Act"). All investors in Shares which are U.S. persons must qualify as "accredited investors" (as defined in Rule 501(a) under the Securities Act) and "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act and the regulations promulgated thereunder)."
For investors in Hong Kong: Warning: the content of this document has not been reviewed by any regulatory authority in Hong Kong. The content is provided for information purposes only and is not intended to be and should not be treated as an offer to invest nor as investment advice. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.
The Fund referred to in the document are only available for investment to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made under the Securities and Futures Ordinance and to persons outside Hong Kong. This document should not be provided, copied or forwarded to any person in Hong Kong other than a person who falls within the definition of "professional investor".
For investors in Singapore: This material is for general information purposes only and should not be regarded as the Information Memorandum, Prospectus and Supplement of the Fund nor forming part thereof. In Singapore, this material should be read together with the Information Memorandum, Prospectus and Supplement, which must be referred to for information on the Fund before making any decision to invest.
The offer or invitation of the Shares of Algebris IG Financial Credit Fund (the "Fund"), which is the subject of this Information Memorandum, Prospectus and Supplement, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Each of this Information Memorandum, Prospectus and Supplement and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.
The Information Memorandum, Prospectus and Supplement have not been registered as a prospectus with the MAS. Accordingly, the Information Memorandum, Prospectus and Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.
Where Shares are subscribed or purchased under Section 305 by a relevant person which is:
(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:
(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) as specified in Section 305A(5) of the SFA; or
(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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.
Effective duration: Duration is the price sensitivity (expressed in years) of a fixed income security to a change in interest rates. Effective duration is a duration calculation for bonds that have embedded options. A higher (effective) duration indicates a higher price sensitivity.
Current yield: The Current yield is calculated as the security's anticipated annual income (interest for fixed income instruments or dividends for equities) divided by the current price of the security. Current yield represents the return an investor would expect if they purchased the bond and held it for a year. The reported yield is gross of fees and expenses.
Yield to worst: The yield to worst (YTW) is the lowest potential yield that can be received on a bond which can be redeemed by the issuer on a call date which is earlier than the final maturity date. The reported yield is gross of fees and expenses.

For further information please contact your financial intermediary.

© 2021 Algebris (UK) Limited. All Rights Reserved. 4th Floor, 1 St James's Market, SW1Y 4AH.