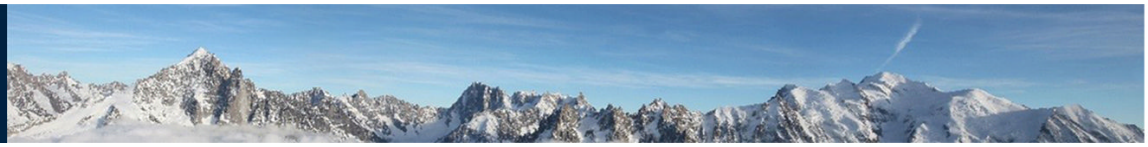


Algebris IG Financial Credit Fund (UCITS)

B EUR (Accumulating)

June 2021

Terms

Size (€):	763m
Fund Inception:	04.11.2019
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
SFDR Categorisation:	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 — Typically lower rewards

Higher Risk — 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	113/35
Effective Duration	4.2 yrs
Avg. Credit Rating	BBB+
Current Yield (Gross)	2.7%
Yield to Worst (Gross)	1.8%

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	11.6%
Annualised Return	6.8%
Annualised Volatility	6.2%
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							0.49

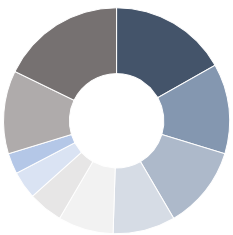
Note: Returns are net of management fees and operating expenses but exclude ADL (Anti-Dilution Levy – currently 25bps). The actual price at which an investor subscribes or redeems shares depends on the ADL applied on the relevant dealing day. Further information is contained in the Prospectus. Prices 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%	Caixabank	4%
Intesa Sanpaolo	6%	BBVA	4%
Barclays	6%	Natwest	4%
Danske Bank	4%	Deutsche Bank	4%
Santander	4%	Credit Agricole	4%

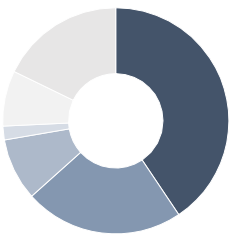
Note: Figures are rounded to the nearest percentage point. Excludes exposure to collective investment schemes and derivatives.
Source: Algebris Investments

Country Exposure



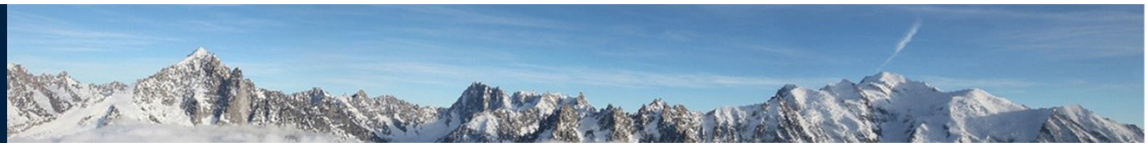
Allocation may not add up to 100% due to rounding. Excludes bond futures used for hedging duration and index options. "Other" includes exposure to a collective investment scheme invested in subordinated financial debt.
Source: Algebris Investments

Capital Structure



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.



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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 28 investment professionals and manages EUR 17.3bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 30.06.2021).

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

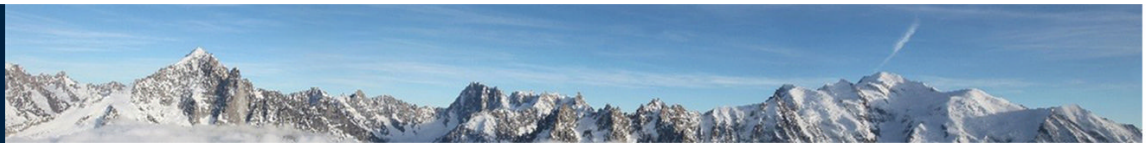
Fund Details

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)

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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.
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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.
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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.

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