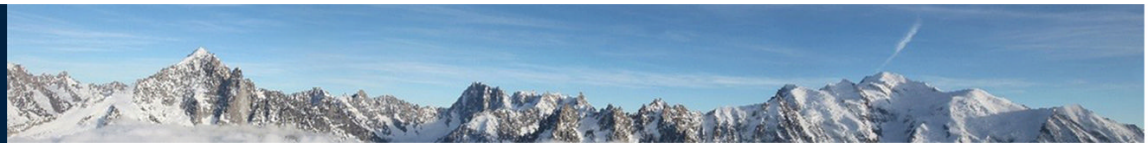


# Algebris Global Credit Opportunities Fund (UCITS)

## I EUR (Accumulating)

## March 2023

Past performance does not predict future returns.

### Terms

| | |
|---|---|
| **Size (€):** | 624m |
| **Fund Inception:** | 19.07.2016 |
| **Fund Domicile:** | Ireland |
| **Fund Base Currency:** | EUR |
| **Dealing Frequency:** | Daily |
| **SFDR Cat.:** | Art. 8 |
| **MSCI ESG Rating:** | A |
| **ISIN:** | IE00BYT35D51 |
| **Management Fee:** | 0.9% |
| **Performance Fee:** | 15% |

### Fund Objective

The Algebris Global Credit Opportunities Fund aims to generate attractive risk-adjusted returns across sovereign, bank and corporate debt globally, hedging macro risks and optimising diversification and liquidity.

The Fund adopts a flexible investment approach, and has the ability to take long and short positions, employ prudent leverage and use derivatives where appropriate.

### 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%.

### Portfolio Characteristics

| | |
|---|---|
| Yield to Maturity | 8.7% |
| Yield to Call | 9.4% |
| Rates Duration | 1.9 yrs |
| Spread Duration | 2.9 yrs |
| Average Rating | BB+ |
| No. of Issuers | 125 |

Position ratings are calculated using an internal methodology, excluding nonrated securities and including cash. Yields shown are a representation of the performance of the underlying investments held by the Fund. They do not refer to the yields paid on shares in the Fund nor are they an overall measurement of the performance of the Fund calculated in reference to the NAV. Yields shown are on a blended, non-currency adjusted basis. Yield to Call on corporate credit bonds reflects the Yield to Maturity. Source: FIS, Bloomberg Finance L.P., Algebris Investments.

### Performance Analytics

| | |
|---|---|
| Return Since Inception | 25.9% |
| Annualised Return | 3.6% |
| Annualised Volatility | 6.4% |
| Sharpe Ratio | 0.6 |
| 2022 Annual Distribution | 2.4% |

Figures are based on returns for the I EUR (Accumulating) share class, net of management, incentive fees and operating expenses and excluding the Dilution Adjustment (up to 10bps). 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. Performance and costs may increase or decrease as a result of currency and exchange rate fluctuations. Annual Distribution refers to the equivalent distributing share class (Id EUR).
Share class inception date: 22 September 2016. Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

### Performance History (Net) % - I EUR (Accumulating)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | | | | | | | | | -0.29 | 2.05 | -0.16 | 0.50 | 2.10 |
| 2017 | 2.27 | -2.10 | 1.26 | 2.13 | 0.26 | -2.03 | 0.97 | 0.14 | -0.40 | 3.18 | 0.06 | 1.70 | 7.56 |
| 2018 | 2.80 | -3.22 | -0.37 | 0.40 | -3.99 | -1.65 | 0.16 | -0.96 | 0.22 | -2.88 | -4.12 | -0.22 | -13.19 |
| 2019 | 4.02 | 0.86 | 0.86 | 1.67 | -2.37 | 5.98 | 2.37 | 1.53 | 2.53 | 0.37 | 0.03 | 1.23 | 20.55 |
| 2020 | 2.05 | -0.05 | -9.71 | 5.31 | 4.95 | 2.60 | 0.85 | 1.99 | -1.00 | -1.03 | 5.88 | 1.05 | 12.60 |
| 2021 | 0.15 | 1.44 | 0.23 | -0.05 | -0.20 | -0.52 | -0.53 | 0.22 | -0.38 | -0.17 | -1.72 | 1.16 | -0.40 |
| 2022 | -1.21 | -0.75 | -0.74 | -0.63 | 0.53 | -4.60 | 2.83 | -1.24 | -3.58 | 2.42 | 3.40 | 0.26 | -3.58 |
| 2023 | 4.60 | -0.57 | -2.61 | | | | | | | | | | 1.30 |

Returns are net of management, incentive fees and operating expenses but exclude the Dilution Adjustment (up to 10bps). 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

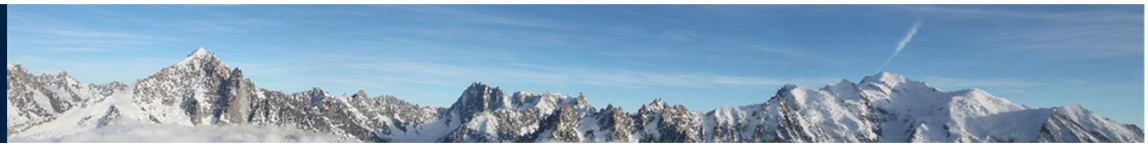
### Credit Exposure Summary

| | | | |
|---|---|---|---|
| **Financials** | **63.0%** | | |
| United States | 12.6% | Prefs/Tier 1 | 44.5% |
| Europe | 50.4% | Tier 2 | 12.7% |
| APAC | 0.0% | Senior | 5.8% |
| **Corporates** | **31.3%** | | |
| United States | 10.3% | Corporates HY | 22.3% |
| Europe | 21.0% | Corporates IG | 9.0% |
| APAC | 0.0% | | |
| **Emerging Markets** | **15.8%** | | |
| EM Sovereign | 13.7% | EM Hard Ccy | 10.1% |
| EM Corporates | 2.1% | EM Local Ccy | 5.7% |
| **Long Credit** | **110.1%** | | |
| | | | |
| **CDS Index** | **-13.4%** | | |
| **Single Name CDS** | **-6.4%** | | |
| **Short Credit** | **-7.6%** | | |
| | | | |
| **Total Credit** | **82.7%** | | |

CDS Index Exposure is calculated as net of delta-adjusted exposure to the Index. Long Credit and Short Credit include cash bond positions, total return swaps and collateral loan obligations. Source: FIS, Bloomberg Finance LP, Algebris Investments

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.



# Algebris Global Credit Opportunities Fund (UCITS)

## I EUR (Accumulating)

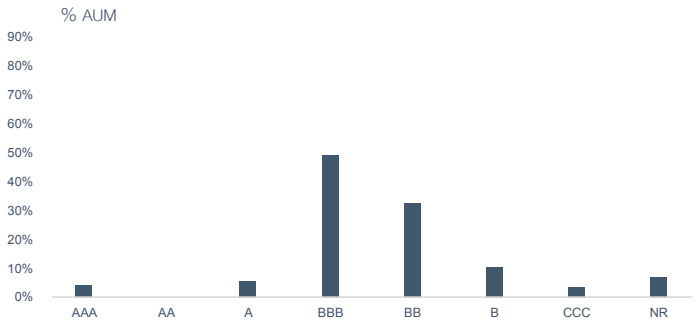
**March 2023**

### Regional Allocation (Long Credit)

| | |
|---|---|
| **Europe** | **57.3%** |
| **North America** | **22.9%** |
| **UK** | **14.0%** |
| **Emerging Markets** | **15.8%** |
| LatAm | 9.2% |
| CEE | 2.6% |
| Asia | 1.9% |
| Africa | 2.0% |
| Middle East | 0.1% |
| **APAC** | **0.0%** |
| **Total** | **110.1%** |

Exposure as % of AUM. Includes long single bond positions held in cash bonds and total return swaps. Source: FIS, Bloomberg Finance L.P., Algebris Investments

### Ratings Distribution (Long Credit)




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

### Top 10 Bond Issuers By Exposure

| Name | Total | Name | Total |
|---|---|---|---|
| Deutsche Bank | 6.4% | KBC | 2.9% |
| Barclays | 5.2% | Lloyds | 2.4% |
| Mexican Government | 3.8% | PNC Financial Services Group | 2.4% |
| UBS | 3.8% | Brazilian Government | 2.3% |
| Morgan Stanley | 3.2% | CaixaBank | 2.3% |

Exposure as % of AuM and net of CDS hedges. Includes long single bond positions held in cash bonds and total return swaps. Source: FIS, Bloomberg Finance LP, Algebris Investments

### 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, Italian equity and green transition space to capture a broader set of value opportunities. Algebris has a team of 41 investment professionals and manages EUR 18.8bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 31.03.2023).

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.

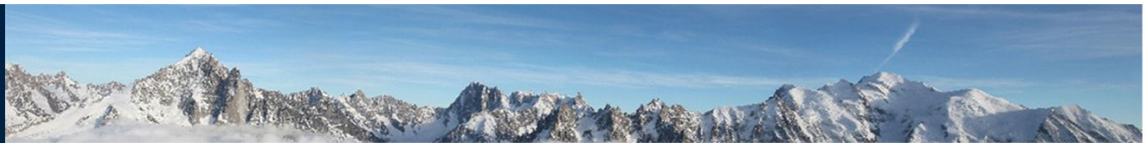
www.algebris.com

### Fund Details

| Share Classes | | | Identifiers | |
|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment | ISIN | BBG ticker |
| I | EUR | €500,000 | IE00BYT35D51 | SLVBTIE ID |
| | GBP | GBP equivalent of €500,000 | IE00BYT35N59 | SLVBTIG ID |
| | USD | USD equivalent of €500,000 | IE00BYT35S05 | SLVBTIU ID |
| | CHF | CHF equivalent of €500,000 | IE00BYT35Q80 | SLVBTIC ID |
| Id | EUR | €500,000 | IE00BYT35F75 | SLVBIDE ID |
| | GBP | GBP equivalent of €500,000 | IE00BYT35P73 | SLVBIDG ID |
| | USD | USD equivalent of €500,000 | IE00BYT35T12 | SLVBIDU ID |
| | CHF | CHF equivalent of €500,000 | IE00BYT35R97 | SLVBIDC ID |
| R | EUR | €10,000 | IE00BYT35X57 | SLVBTRE ID |
| | GBP | GBP equivalent of €10,000 | IE00BYT35Z71 | SLVBTRG ID |
| | USD | USD equivalent of €10,000 | IE00BYT37C84 | SLVBTRU ID |
| | CHF | CHF equivalent of €10,000 | IE00BYT36101 | SLVBTRC ID |
| Rd | EUR | €10,000 | IE00BYT35Y64 | SLVBRDE ID |
| | GBP | GBP equivalent of €10,000 | IE00BYT36093 | SLVBRDG ID |
| | USD | USD equivalent of €10,000 | IE00BYT3MG76 | SLVBRDU ID |
| | CHF | CHF equivalent of €10,000 | IE00BYT36M18 | SLVBRDC 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.



# Algebris Global Credit Opportunities Fund (UCITS)

## I EUR (Accumulating)

## March 2023

- The Fund may be exposed through Financial Derivative Instruments (FDI) on financial indices to commodities as the components of such an index may include commodities. Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, agricultural, trade, fiscal, monetary, exchange control programmes, policies of governments (including government intervention in certain markets), weather conditions and other natural phenomena and other unforeseeable events.
- 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 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.
- Sustainability risks may adversely affect the returns of the Fund. A sustainability risk is an environmental, social or governance (ESG) event that if it occurs, could cause an actual or potential material negative impact on the value of the Fund's investment. The Fund's investments are also exposed to the risk of losses resulting from reputational damage an issuer may face in connection with an ESG event.
- 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 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 Dilution Adjustment can vary over time and can reach up to 1.5%. Further information on the Dilution Adjustment can be found in the Supplement and Algebris UCITS Funds plc Prospectus.

### Important Information

Algebris Global Credit Opportunities 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 of the Fund. Algebris Investments (Ireland) Limited is authorized and regulated by the Central Bank of Ireland. Algebris (UK) Limited is the Investment Manager, 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 Information Document ("KID/KIID") with respect to the Fund the English language version of which is available from Algebris (UK) Limited on request and from www.algebris.com. Where required under national rules, the KID/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. 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 Prospectus. 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.
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The Fund SFDR categorisation has been made in accordance with Article 8 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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Spain: Algebris Global Credit Opportunities Fund 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).
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 Global Credit Opportunities 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 Global Credit Opportunities Fund is available at https://www.algebris.com.
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)."
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### Glossary

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: 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.
Rates duration: the price sensitivity (expressed in years) of a fixed income security to a change in interest rates. Effective duration is used for bonds that have embedded optionality (e.g. contingent convertible securities). A higher rates duration indicates a higher price sensitivity.
Spread duration: the price sensitivity (expressed in years) of a fixed income security to a change in its credit spread. A higher spread duration indicates a higher price sensitivity.
Yield to maturity: the total return anticipated on a bond if the bond is held until its maturity date. It is equal to the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled. The reported yield is gross of fees and expenses.
Yield to call: the yield on a bond assuming it is 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.

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