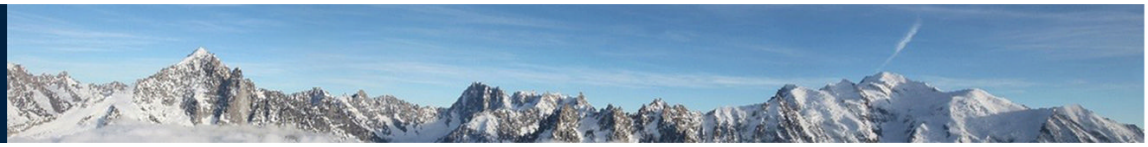


Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

September 2021

Terms

Size (€):	765m
Fund Inception:	19.07.2016
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
SFDR Cat.:	Art. 8
ISIN:	IE00BYT35D51
Management Fee:	0.9%
Incentive 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 — 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%.

Portfolio Characteristics

	Bond Portfolio	Total Portfolio
Yield to Maturity	2.8%	2.2%
Yield to Call	2.9%	2.3%
Rates duration	2.4 yrs	0.7 yrs
Spread duration	2.4 yrs	1.7 yrs
Average Rating	BB	BBB-
No. of Issuers	102	130/132*

Note: Position ratings are calculated using an internal model. Bond Portfolio includes long single bond positions held in cash bonds and total return swaps, and excludes cash equivalent government debt (e.g. U.S. T-Bills). Total Portfolio includes bonds, interest rate futures, interest rate swaps, interest rate options (beta-adjusted for duration calculation) and credit default derivatives. Yield calculation is adjusted for stressed credit instruments. *Includes equities.
Source: FIS, Bloomberg LP, Algebris Investments

Performance Analytics

Return Since Inception	29.9%
Annualised Return	5.3%
Annualised Volatility	6.3%
Sharpe Ratio	0.9
2020 Annual Distribution	2.3%

Note: Figures are based on returns for the I EUR (Accumulating) share class, net of management fees, incentive fees and operating expenses and excluding ADL (Anti-Dilution Levy – currently up to 10bps). 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 (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				0.35

Note: Returns are net of management fees, incentive fees and operating expenses but exclude ADL (Anti-Dilution Levy – Currently up to 10bps). 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. Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

Top 5 Strategies

Rank	Strategy	% Exposure	% of VaR
1	Convertible Credit	21%	22%
2	DM HY Corporate Credit	12%	6%
3	AT1/Tier 1	7%	16%
4	EM Corporate Hard-FX	7%	8%
5	CDS Index Options	4%	39%

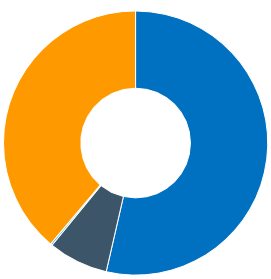
% Exposure: cash instrument exposures correspond to market value as a % of AUM; derivatives exposures are delta adjusted; CDS exposures correspond to notionals plus present value. VaR Assumptions: 99% confidence interval, 1-month holding period, Monte Carlo simulations assuming a fat-tailed return distribution. Source: FIS, Algebris Investments

Top 5 Countries

Rank	Country	% Exposure	% of VaR
1	United Kingdom	8%	11%
2	European Union	5%	35%
3	France	5%	5%
4	Greece	4%	2%
5	Italy	4%	13%

% Exposure: cash instrument exposures correspond to market value as a % of AUM; derivatives exposures are delta adjusted; CDS exposures correspond to notionals plus present value. VaR Assumptions: 99% confidence interval, 1-month holding period, Monte Carlo simulations assuming a fat-tailed return distribution. Source: FIS, Algebris Investments

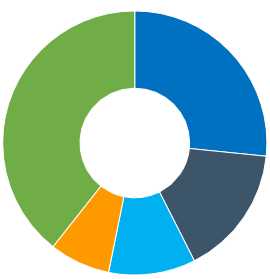
Asset Allocation (Cash Portfolio)



Credit	51%
Sovereigns	7%
Equity	0.2%
Cash & Equivalents	37%

Exposure as a % of AUM. Credit and Sovereigns include long single bond positions held in cash bonds and total return swaps.
Source: FIS, Bloomberg LP, Algebris Investments

Allocation by Geography (Bond Portfolio)



Europe	25%
Emerging Markets	15%
North America	10%
UK	7%
Cash & Equivalents	37%

Emerging Markets	
CEE	7%
LatAm	4%
Asia	2%
Africa	2%
Middle East	0%

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

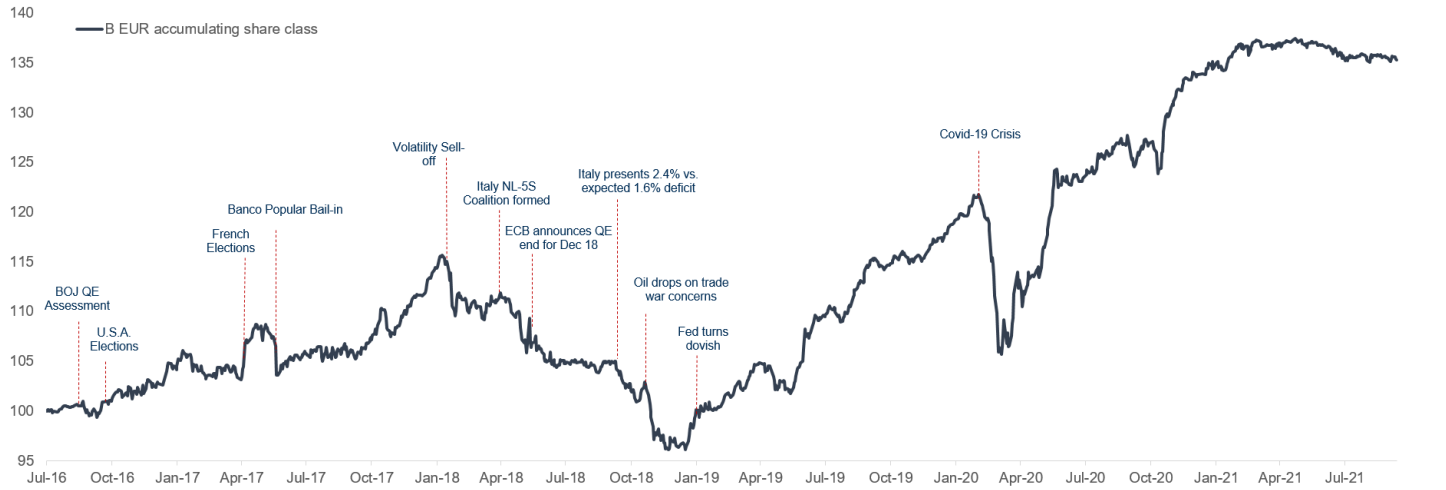
For further information please contact your financial intermediary.

Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

September 2021

Performance since Fund Inception



Performance is net of admin, management and incentive fees and includes ADL (Anti-Dilution Levy – Currently up to 10bps). The actual price at which an investor subscribes or redeems shares in the fund will vary, depending on the swung price based on the ADL applied on the day in question. Further information is contained in the Prospectus. Past performance is not a guarantee of future results.
Source: BNP Paribas Fund Administration Services (Ireland) Limited, Algebris Investments

Sector Breakdown (Bond Portfolio)

Sector	%
Sovereigns	**6.7%**
Developed Markets Investment Grade Sovereigns	0.0%
Developed Markets High Yield Sovereigns	0.0%
Emerging Markets Sovereigns	6.7%
Corporates	**37.8%**
Retail	6.7%
Oil&Gas	5.2%
Others	26.0%
Financials	**13.4%**
Banks	9.5%
Others	3.9%

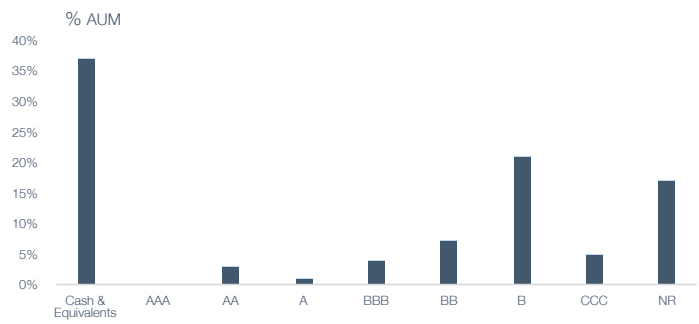
Exposure as a % of AUM. Includes long single bond positions held in cash bonds and total return swaps. Sector breakdown exposures may not add up to sector total exposure due to rounding.
Source: FIS, Bloomberg LP, Algebris Investments

Top 10 Holdings by Issuer (Bond Portfolio)

Issuer	%
Unicredit	2.5%
Russian Federation	2.5%
WH Smith	1.9%
Carnival Corp	1.8%
Edenred	1.6%
Banco Comercial Portugues	1.5%
Dufry	1.4%
JPM/Ping An	1.2%
FNAC	1.2%
International Consolidated Airlines	1.2%

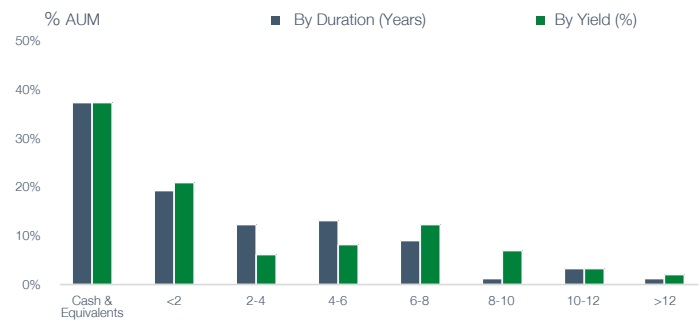
Exposure as a % of AuM and net of CDS hedges. Includes long single bond positions held in cash bonds and total return swaps.
Source: FIS, Bloomberg LP, Algebris Investments

Ratings Distribution (Bond Portfolio)



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

Yield and Duration Distribution (Bond Portfolio)



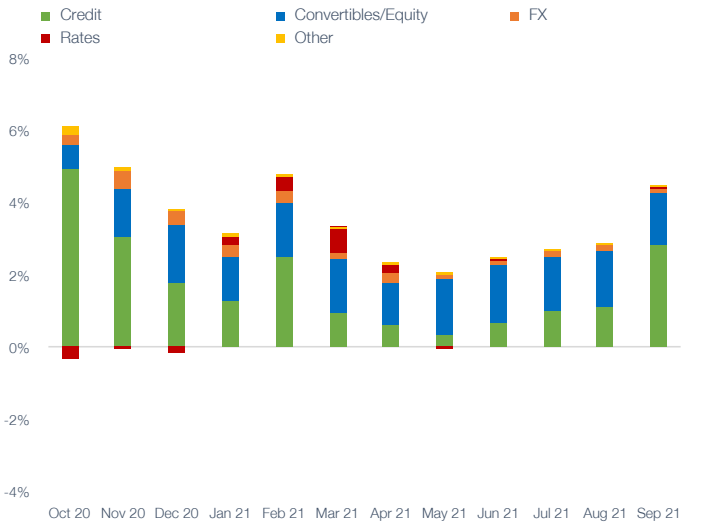
Exposure as a % of AUM. Includes long single bond positions held in cash bonds and total return swaps.
Source: FIS, Bloomberg LP, Algebris Investments

Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

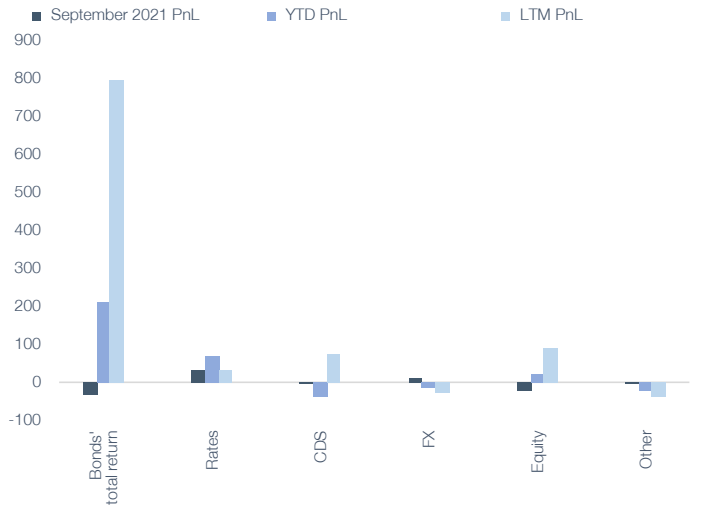
September 2021

1-Month VaR - Contribution by Strategy (Last 12 Months)



VaR Assumptions: 99% confidence interval, 1-month holding period, Monte Carlo simulations assuming a fat-tailed return distribution. FX includes FX hedging forwards.
Source: FIS, Algebris Investments

PnL by Strategy (Last 12 Months)



PnL as % of average AUM during the period, in bps. Gross of fees and expenses. LTM – Last Twelve Months. Past performance is not a guarantee of future results.
Source: Bloomberg LP, Algebris Investments.

About Algebris

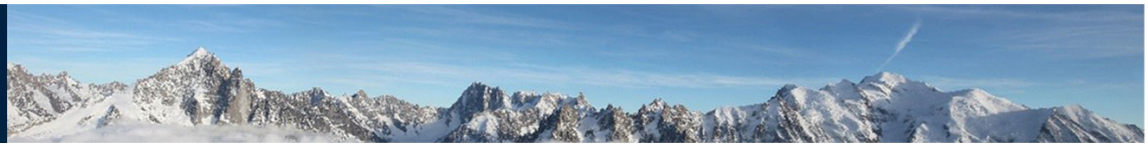
Algebris (UK) Limited is a global investment manager with a historical focus on the financial sector across the capital structure. Founded in 2006, Algebris has gradually expanded its expertise and entered the global credit and Italian equity space to capture a broader set of value opportunities. Algebris has a team of 37 investment professionals and manages EUR 18.6bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 30.09.2021).

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	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
	SGD	SGD equivalent of €500,000	IE00BYT35V34	SLVBTIS 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
	SGD	SGD equivalent of €500,000	IE00BYT35W41	SLVBIDS 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
	SGD	SGD equivalent of €10,000	IE00BYT3MH83	SLVBTRS 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
	SGD	SGD equivalent of €10,000	IE00BYT3MJ08	SLVBRDS ID



Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

September 2021

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 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.
- 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.

Important Information

Algebris Investments (Ireland) Limited is the UCITS Management Company of the Algebris Global Credit Opportunities Fund (formerly the Algebris Macro Credit Fund). This document has been prepared and is issued by Algebris (UK) Limited (the "Firm") who is the Investment Manager to the 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.
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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.
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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.
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 Global Credit Opportunities 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 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 Global Credit Opportunities 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.
Yield to maturity: The Yield to maturity (YTM) is 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: Yield to call is 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.
Value at Risk (VaR): VaR is a statistical measure of the level of risk within the Fund portfolio over a specific time period.

For further information please contact your financial intermediary.

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