Algebris Sustainable Bond Fund (UCITS)

B EUR (Accumulating)

October 2023

Past performance does not predict future returns.

Terms

Size (€):	20m
Fund Inception:	22.05.2023
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
ISIN:	IE000T655LS8
Management Fee:	0.30%

Fund Objective

The Fund has a sustainable investment objective within the meaning of Article 9 SFDR to make a positive impact on worldwide environ-mental sustainability and social standards.

The Fund seeks to generate an attractive level of income and positive risk-adjusted returns in the medium-to-long term and is actively managed without reference to any benchmark.

Currency exposure will be hedged to Euro.

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

ESG Approach

ESG Integration	✓
Sustainable Investment Objective (SFDR Art. 9)	✓
Exclusion List	✓
Normative Screening	✓
Best-in-Class Screening	✓
UN SDG Alignment	✓
Principle Adverse Impacts Considered	✓
Net Zero Aligned	✓

Fund Information

No. of Bonds/Issuers	68/52
Duration	3.6 yrs
Avg. Credit Rating	BBB-
Yield to Maturity (EUR)	5.7%
Yield to Call (EUR)	6.2%
% High Yield Bonds	38%
% High Yield Issuers	23%

Note: Avg. Credit Rating is calculated using internal methodology based on major agency ratings and includes all rated bonds, liquidity funds and cash. Yields are EUR-hedged and reported gross of fees and expenses. Yields account for cash held at the depository using the respective interest rate. Source: FIS, Bloomberg Finance L.P., Algebris Investments.

Performance Analytics

Return Since Inception	0.86%
Annualised Return	n/a
Annualised Volatility	n/a
Sharpe Ratio	n/a
2022 Annual Distribution	n/a

Note: Figures are based on returns for the B EUR (Accumulating) share class, net of management, incentive fees and operating expenses and excluding the Dilution Adjustment. The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant dealing day. Annual Distribution refers to the equivalent distributing share class (Bd EUR). Share class inception date: 22 May 2023.
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
2023					0.07	0.11	1.56	-0.26	-0.56	-0.05			0.86

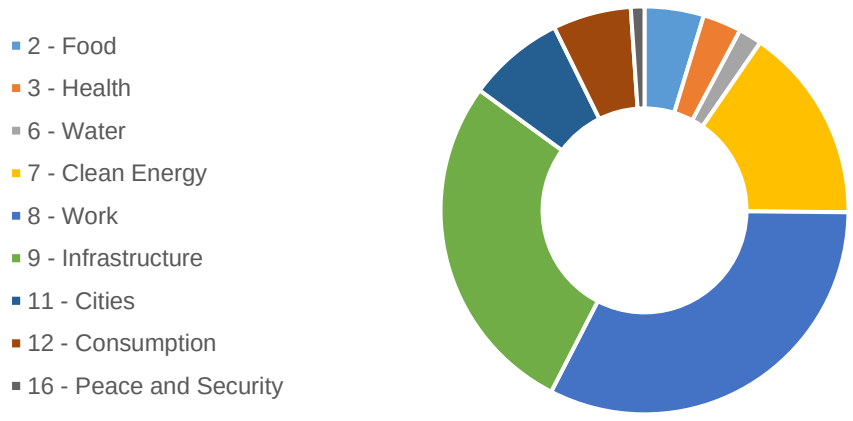
Note: The monthly performance shown above is supplementary to the fund documentation. Returns are net of management fees and operating expenses but exclude the Dilution Adjustment. The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant 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

Top 10 Bond Positions by Exposure

Bond	Issuer	Total	Bond	Issuer	Total
SKGID 2 7/8 01/15/26	SMURFIT KAPPA	3%	BBVASM 3.104 7/15/31	BBVA	2%
ISPIM 7.778 06/20/54	INTESA SANPAOLO	2%	ON 3 7/8 09/01/28	ON SEMICONDUCTOR	2%
HERIM 4 1/4 04/20/33	HERA	2%	KPN 6 PERP	KONINKLIJKE KPN	2%
WM 4.15 04/15/32	WASTE MANAGEMENT	2%	ORAFP 5 PERP	ORANGE	2%
NEXFP 5 1/2 04/05/28	NEXANS	2%	SIKASW 3 3/4 11/03/26	SIKA CAPITAL	2%

Source: Algebris Investments

UN Sustainable Development Goal (SDG) Breakdown



Source: Algebris Investments. To learn more about the UN Sustainable Development Goals (SDGs), please visit https://sdgs.un.org/goals

For further information please contact your financial intermediary.

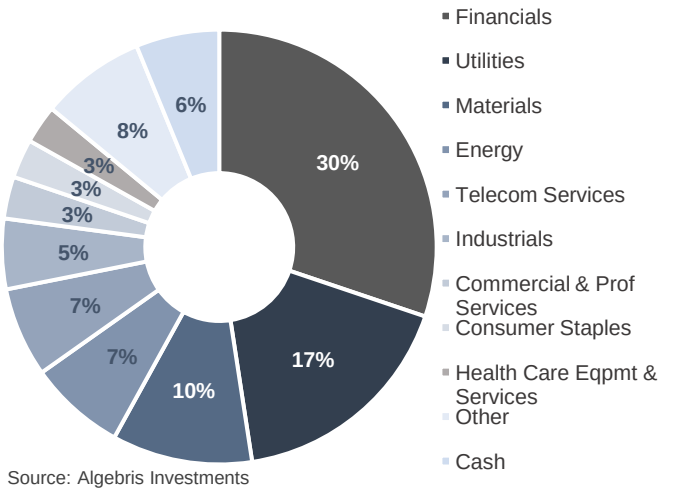
This is a marketing communication. Please refer to the Prospectus and Supplement of the Fund and to the KID/KIID before making any final investment decision. Fund documents can be found at www.algebris.com.

Algebris Sustainable Bond Fund (UCITS)

B EUR (Accumulating)

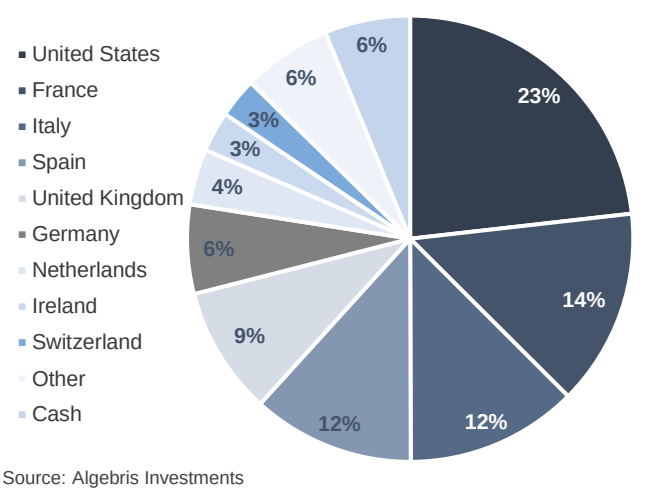
October 2023

Sector Breakdown



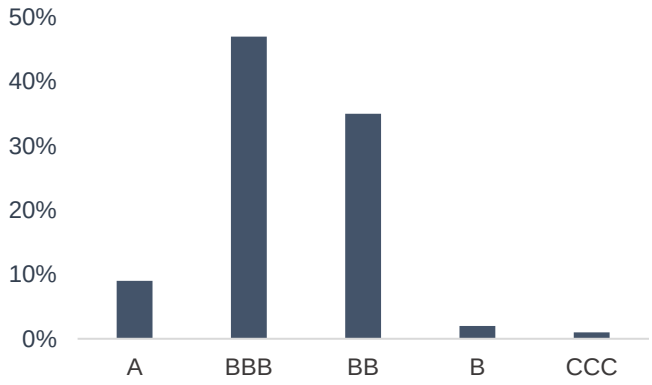
Source: Algebris Investments

Geographic Breakdown



Source: Algebris Investments

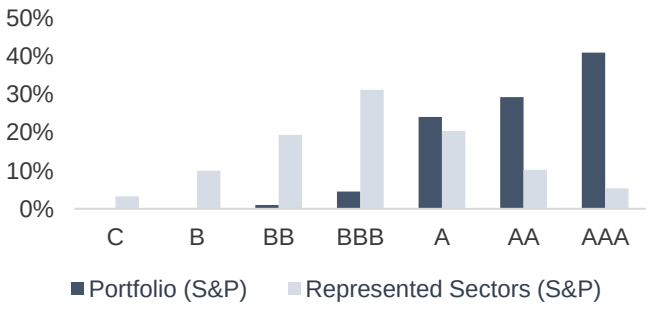
Bond Ratings Distribution



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

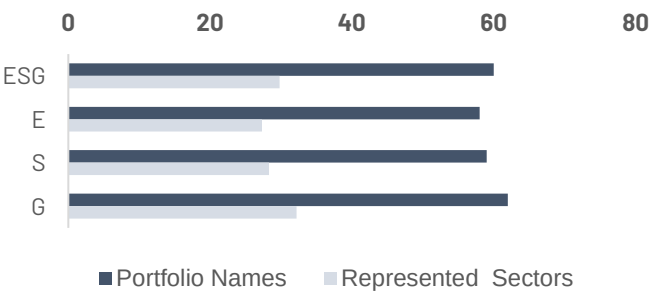
ESG Score	Coverage	ESG Rating*
60	94.0%	AA

Breakdown by ESG Rating



Source: Algebris Investments, based on data from S&P RobecoSAM. Note 1: Numerical ESG scores from S&P range from 0 (worst) to 100 (best), in this chart Algebris has rescaled them into an ESG rating on a scale from AAA (best, above 95th percentile) to C (worst, below 5th percentile).Note 2: Dark blue bars show the breakdown of ESG rating for the names held in the portfolio, where ratings are assigned according to the methodology described in Note 1. "Represented sectors" means the sectors that are represented in the portfolio. Light blue bars show the breakdown of ESG ratings of all the companies operating in the sectors represented in the portfolio, where ESG ratings are assigned according to the methodology described in note 1.

ESG Score Breakdown



Source: Algebris Investments, data from S&P RobecoSAM. Note: Dark blue bars show the average ESG score and the average E, S and G scores for the names held in the portfolio, both weighted by investment size. "Represented sectors" means the sectors that are represented in the portfolio. Light blue bars show the average ESG score and the average E, S and G scores of all the companies in the sectors represented in the portfolio, calculated as a simple average. Numerical ESG scores from S&P range from 0 (worst) to 100 (best); *Algebris rescales them into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by severity of ESG Controversies

Severity	ESG Total (%)	E (%)	S (%)	G (%)
None	8%	36%	21%	14%
Low	28%	36%	37%	31%
Medium	64%	28%	42%	54%
High	1%	0%	0%	1%
Very High	0%	0%	0%	0%

Source: Algebris Investments, based on data from Clarity AI.
Note: The percentages are calculated out of the total invested, figures may not sum up to 100% due to rounding. Severity is rated on a scale of 1 (low) to 4 (Very high); a score of 0 indicates that no controversy was detected.

Algebris Sustainable Bond Fund (UCITS)

B EUR (Accumulating)

October 2023

About Algebris

Algebris Investments 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 47 investment professionals and manages EUR 20.0bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 31.10.2023).

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 Class			Identifiers	
Class	Currency	Minimum Investment	ISIN	BBG ticker
B	EUR	€10,000	IE000T655LS8	ALGBRBE ID
	GBP	GBP equivalent of €10,000	IE0003HOKNO1	ALGSSUI ID
	CHF	CHF equivalent of €10,000	IE0003XULJL7	ALGSUST ID
	USD	USD equivalent of €10,000	IE0008UBNQ34	ALGSUYT ID
Bd	EUR	€10,000	IE000GOGSWZ6	ALGSUSB ID
	GBP	GBP equivalent of €10,000	IE000ODBS2Z7	ALGSSDB ID
	CHF	CHF equivalent of €10,000	IE000X9XE2U4	ALGBRLC ID
	USD	USD equivalent of €10,000	IE000JWHE3T2	ALGSSTB ID
R	EUR	€10,000	IE00092Y2E77	ALGSUSR ID
	GBP	GBP equivalent of €10,000	IE000BXIUPP5	ALGBRGB ID
	CHF	CHF equivalent of €10,000	IE00070CFQS6	ALGHJKS ID
	USD	USD equivalent of €10,000	IE000QSC5SO7	ALGSSBR ID
Rd	EUR	€10,000	IE00090T32S8	ALGBRDE ID
	GBP	GBP equivalent of €10,000	IE000YQKKQT8	ALGHNHS ID
	CHF	CHF equivalent of €10,000	IE0009RDG1U6	ALGBRDC ID
	USD	USD equivalent of €10,000	IE000X7AGIY5	ALGBHGB 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 Fund may also invest in CCBs, these bonds have additional risks such as the risk that following certain trigger events, including an issuer's capital ratio falling below a particular level, the bond may be converted into the issuer's equity or its principal amount may be written down, resulting in losses for the Fund.
- 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.
- The lack of common reporting standards may result in different assessments of ESG / sustainability criteria to screen out investments. In this regard, the ESG exclusion screening may cause the Fund to forego investment opportunities, and this may cause a loss to the Fund.
- 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.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Supplement and the Prospectus.

Algebris Sustainable Bond Fund (UCITS)

B EUR (Accumulating)

October 2023

Important Information

Algebris Sustainable Bond 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 and the Investment Manager of the Fund. Algebris Investments (Ireland) Limited is authorized and regulated by the Central Bank of Ireland. Algebris (UK) Limited is the 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 Document ("KID")/Key Investor Information Document ("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 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. 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.

This is a marketing communication. Please refer to the Prospectus and KID/KIID before making any final investment decision. This document is for private circulation only. The information in this document is strictly confidential and is only for the use of the person to whom it is sent. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Algebris (UK) Limited. The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. Algebris (UK) Limited is not hereby arranging or agreeing to arrange any transaction in any investment whatsoever or otherwise undertaking any activity requiring authorisation under the Financial Services and Markets Act 2000. 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 reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. 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 distribution of this document may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

This information is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the issues discussed herein. A potential investor expressing an interest to invest will be provided with a Prospectus, a KID/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 any 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.

The Fund SFDR categorisation has been made in accordance with Article 9 of Regulation (EU) 2019/2088 and is subject to change.

Algebris Sustainable Bond Fund (UCITS)

B EUR (Accumulating)

October 2023

United Kingdom: In the UK this marketing communication is only communicated 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"), certain persons having professional experience in matters relating to investment, high net worth companies, high net worth unincorporated associations and partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. 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.
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.
Spain: Algebris Sustainable Bond 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 Financial Credit 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 Financial Credit 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)."
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 is 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".
Singapore: The offer or invitation of the Shares of the Fund, which is the subject of this factsheet, 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 offered to the retail public. Each of the Information Memorandum, Prospectus, Supplement and any other document or material issued in connection with the offer or sale (together "Fund Documents") 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 Prospectus has not been registered as a prospectus with the MAS. Accordingly, the Fund Documents and other 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 be 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/Units/Interests] 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 36A 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.

For further information please contact your financial intermediary.
© 2023 Algebris (UK) Limited. All Rights Reserved. 4th Floor, 1 St James's Market, SW1Y 4AH.