

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Algebris Core Italy Fund Class I EUR

Algebris Core Italy Fund is a sub-fund of Algebris UCITS Funds plc

MANUFACTURER: Algebris Investments (Ireland) Limited, a member of Algebris group

ISIN: IE00BF4RFT52

WEBSITE: <https://www.algebris.com/>

TELEPHONE NUMBER: +44 (0) 203 196 2450

COMPETENT AUTHORITY: The Central Bank of Ireland ("CBI") is responsible for supervising Algebris Investments (Ireland) Limited in relation to this Key Information Document.

MANAGEMENT COMPANY: Algebris Investments (Ireland) Limited is authorised in Ireland and regulated by the CBI.

Authorised in: This PRIIP is authorised in Ireland

ISSUED ON: 16/06/2023

WHAT IS THIS PRODUCT?

Type: Algebris Core Italy Fund (the "**Fund**") is a sub-fund of Algebris UCITS Funds PLC (the "**UCITS**"), a public limited company incorporated with limited liability in Ireland with registered number 509801 and established as an umbrella fund with segregated liability between sub-funds and as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The Investment Manager of the Fund is Algebris (UK) Limited (the "**Investment Manager**"). Segregated liability between sub-funds means that the assets and liabilities of each sub-fund are segregated by Irish law. The prospectus and periodic reports are prepared for Algebris UCITS Funds plc at umbrella level.

Objectives: The Fund aims to generate risk adjusted returns in the medium to long-term by investing in the listed equity and credit of companies which are either (i) resident in Italy; or (ii) resident in an EU or EEA Member State and have a permanent establishment in Italy.

The Fund aims to achieve its investment objective by investing primarily in equity e.g. ordinary shares, common stock, equity-related securities, including American depository receipts, warrants and rights and debt (such as corporate bonds with fixed and variable interest rates, which may be rated investment grade or below investment grade), preference shares, convertible securities (bonds that can be converted into shares), contingent convertible instruments (**CoCo-Bonds**) (bonds that can be converted into shares or their principal amount may be written down if a pre-specified trigger event occurs), hybrid securities (a security which combines both debt and equity characteristics), Tier 1 and upper and lower Tier 2 securities (forms of bank capital), trust preferred securities (a type of hybrid security), other subordinated debt, exchange traded notes (**ETNs**) (a type of debt security, in order to gain exposure to an eligible index, market or asset class), exchange traded funds (**ETFs**) (securities that track an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange). Shares in the Fund are included among the eligible investments that can be held in a "Piano Individuale di Risparmio a lungo termine" (**PIR**) under the Italian Law no. 232 of 11 December 2016, as amended from time to time.

You can buy or sell shares daily (but not on weekends or bank holidays in the UK or Ireland). For more information please refer to the section entitled "Dealings in the Fund" in the Supplement.

The Fund will invest at least 70% of its net asset value (**NAV**) (the **Required Amount**) in the above financial instruments whether or not negotiated on a regulated market or on a multilateral trading facility, issued by, or entered into with companies which are either resident in Italy or resident in an EU or EEA Member State and which have a permanent establishment in Italy (the **Italian Securities**). At least 25% of the Required Amount, which corresponds to 17.5% of the Fund's Net Asset Value, shall be invested in Italian Securities which are issued by companies that are not listed in the FTSE MIB index of Borsa Italiana or in any other equivalent indices of other regulated markets. At least an additional 5% of the Required Amount, which corresponds to 3.5% of the Fund's Net Asset Value, shall be invested in Italian Securities issued by companies that are not listed in the FTSE MIB index and FTSE Mid Cap of Borsa Italiana or in any equivalent indices of other regulated markets. Financial Derivative Instruments (**FDI**) are instruments that are linked to and derive their value from an underlying financial instrument or indicator. The Fund may utilise FDI for hedging purposes only. FDI include options (securities that give the right to buy or sell another asset), swaps (an instrument that swaps the performance of one asset for another), contracts for difference (a security that returns the difference between the value of an asset at the beginning and the end of the contract), futures (contracts to exchange a predetermined quantity of another asset at a certain price on a certain future date) and forwards (contracts to exchange foreign currencies or securities at an agreed date in the future). In addition, certain financial instruments such as convertible securities, CoCo-Bonds, ETNs and ETFs which embed a derivatives component may be used for hedging purposes only.

The Fund is actively managed in reference to the Performance Benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

Any income that may arise in the Fund will be reinvested in the Fund.

The Fund will seek to achieve a total return which exceeds a return of a benchmark composed of 90% FTSE Italy All Share Capped (ITLMSC) and 10% cash (the **Performance Benchmark**). The Performance Benchmark is used by the Investment Manager for performance comparison purposes only and is not used to define the portfolio composition of the Fund. The Fund may be wholly invested in securities which are not constituents of the Performance Benchmark. As a result of the Fund's use of the Performance Benchmark above, the Fund shall be subject to Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") and only use benchmarks provided by authorised benchmark administrators present in the register of administrators maintained by the ESMA (the **Register**). As further required under the Benchmark Regulation, the Investment Manager has in place appropriate contingency arrangements setting out the actions which will be taken in the event that the Performance Benchmark materially changes or ceases to be provided.

Hedging: The Fund's base currency is Euro and the Fund may use currency hedging (the technique of buying or selling currencies to minimise fluctuations in non-Euro currency investments resulting from foreign exchange movements). There is no guarantee that this will be successful.

Intended Retail Investors: This Fund is suitable for all investors who are looking to maximise risk-adjusted returns predominantly through capital growth over the medium to long-term. The investors must be able to bear the economic risk of the loss of their investment.

Term: The Fund has no maturity date at which the Fund will automatically terminate. The Investment Manager is not entitled to terminate the Fund unilaterally nor can the Fund be automatically terminated. More details on the circumstances whereby the Fund may terminate are detailed in the prospectus of the UCITS (the "**Prospectus**") under the heading "Termination".

Depository of the Fund: BNP Paribas, Dublin Branch.

The prospectus, the half-yearly reports and annual reports of the Fund can be obtained free of charge in English from your financial advisor or distributor.

Other practical information such as the latest share prices are available free of charge at <https://www.algebris.com/funds/>.

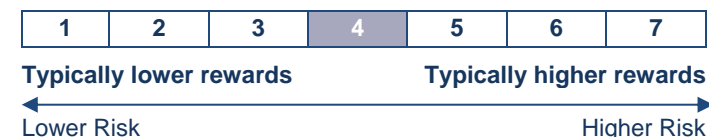
You may switch your shares in the Fund to shares in other sub-funds in which you are eligible to invest. Further information is available from BNP Paribas Fund Administration Services (Ireland) Limited.

Representative Share Classes: This document in respect of the Class I EUR is a representative key information document for other share classes issued by the Fund, namely Class I GBP (IE00BF4RFW81), I USD (IE00BF4RG039), I CHF (IE00BF4RFY06) and I JPY (IE00BD71VX61). Information about these share classes can be obtained from your financial advisor or distributor.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator.

The Fund is subject to the following Risk Factors relating to (without limitation):

- Market
- Credit and interest rate
- CoCo-Bonds
- Derivatives
- Sustainability
- Currency

This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified this product as 4 out of 7, which is a medium risk class.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances

Recommended Holding Period: 5 Years Investment: 10,000 EUR			
Scenarios		1 Year	5 Years (Recommended Holding Period)
Minimum There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	2,460 EUR	2,230 EUR
	Average return each year	- 75.44 %	- 25.93 %
Unfavourable scenario	What you might get back after costs	7,590 EUR	8,330 EUR
	Average return each year	- 24.05%	- 3.58%
Moderate scenario	What you might get back after costs	10,550 EUR	13,400 EUR
	Average return each year	5.54%	6.02%
Favourable scenario	What you might get back after costs	17,010 EUR	20,990 EUR
	Average return each year	70.08%	15.98%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF ALGEBRIS INVESTMENTS (IRELAND) LIMITED IS UNABLE TO PAY OUT?

Although the assets of the Fund are held in safekeeping and segregated from the assets of the Management Company or of the Depository, in the event of the insolvency of either of those providers, you may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment: 10,000 EUR Scenarios	If you exit after 1 Year	If you exit after 5 Years (Recommended Holding Period)
Total Costs	326 EUR	2,329 EUR
Annual Cost Impact (*)	3.26 %	3.45 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.48% before costs and 6.02% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 Year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.93% of the value of your investment per year. This is an estimate based on actual costs over the last year.	94.26 EUR
Transaction costs	0.70% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	72.70 EUR
Incidental costs taken under specific conditions		
Performance fees	A performance fee may be charged of up to 15% of any returns the Fund achieves in excess of the Performance Benchmark return since the last performance fee crystallisation. The actual amount will vary depending on how well your investment performs. The estimated performance fee for this share class is 1.55%. The aggregated cost estimation across includes the average over the last 5 years.	158.84 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period: 5 Years

The Fund is designed to deliver capital appreciation over a medium to long-term investment horizon with a medium level of risk. You can redeem your shares as described in the "What is this Product" section with no penalty.

HOW CAN I COMPLAIN?

Complaints concerning the operation or marketing of the Fund may be referred by email to algebrisinvestmentsireland@algebris.com, or by telephone to +44 (0) 203 196 2450 or by post to Algebris Investments (Ireland) Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

OTHER RELEVANT INFORMATION

Remuneration Policy: Algebris Investments (Ireland) Limited up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following webpage <https://media.algebris.com/content/Algebris-Investments-Ireland-Limited-Remuneration-Policy.pdf> and a paper copy of such remuneration policy is available to investors free of charge upon request.

Further information regarding the Fund, including the Supplement and the Prospectus, latest annual report and any subsequent half-yearly report can be found at www.algebris.com/funds/.

Performance is shown for full calendar years since this share class was launched on 07/06/2019 and can be found by following this link https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BF4RFT52_en_IE.pdf

The previous monthly performance scenario calculations can be found by following this link https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BF4RFT52_en_IE.xlsx.