

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## Algebris UCITS Funds PLC

**Class Id EUR (ISIN IE00BF4RFV74) Algebris Core Italy Fund, a sub-fund of Algebris UCITS Funds PLC**

**The Fund is externally managed by Algebris Investments (Ireland) Limited (the Manager), a member of the Algebris group**

### OBJECTIVES AND INVESTMENT POLICY

The Algebris Core Italy Fund (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 (**CCBs**) (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 (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. 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 a 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, CCBs, ETNs and hybrid securities which embed a derivatives component may be used for hedging purposes only.

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 Fund is actively managed in reference to the Performance Benchmark meaning that Algebris Investments (Ireland) Limited has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

The Performance Benchmark is used by the 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 is subject to Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) and shall only use benchmarks provided by authorised benchmark administrators present in the register of administrators maintained by ESMA. As further required under the Benchmark Regulation, the 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.

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 in eliminating all currency risk.

Investment in the Fund may be suitable for investors with a medium to long-term investment horizon. For full investment objectives and policy details, please refer to the section entitled "Investment Objective and Policy" in the supplement for the Fund (the **Supplement**).

The Fund promotes environmental and/or social characteristics (**E/S**) and does not have sustainable investment as its investment objective. More information on how the Fund promotes E/S characteristics and on the Manager/Investment Manager and Fund's approach to environmental, social and governance (**ESG**) (as related to this Fund) can be found under the section titled "The Sustainable Finance Disclosure Regulation" and Schedule II of the Fund's Supplement.

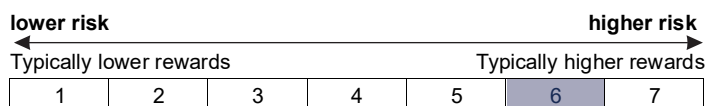
#### Dealing

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.

#### Distribution Policy

The Fund may declare dividends on the following approximate dates: 1 January, 1 April, 1 July and 1 October.

### RISK AND REWARD PROFILE



The synthetic indicator shown above is calculated using historical data from a representative model for the last five years and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean that a share class is risk free and your initial investment is not guaranteed.

The Fund is in category 6 because of the high range and frequency of price movements of the underlying investments the Fund invests in.

#### Risk Factors

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

- The Fund can invest in equities which may be affected by market risk (the risk of an investment losing its value due to changes in economic conditions).
- 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 use FDI for hedging purposes only. 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 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.
- 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 for Algebris UCITS Funds plc (the **Company**) (the **Prospectus**).

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year:	
Ongoing charges	0.94%
Charges taken from the Fund under specific conditions:	
Performance Fee	0.00%

The Ongoing Charges figure has been estimated based on total expected charges, as the share class has not yet launched and there is insufficient historical data. Ongoing Charges do not include Fund transaction costs and may vary from year to year.

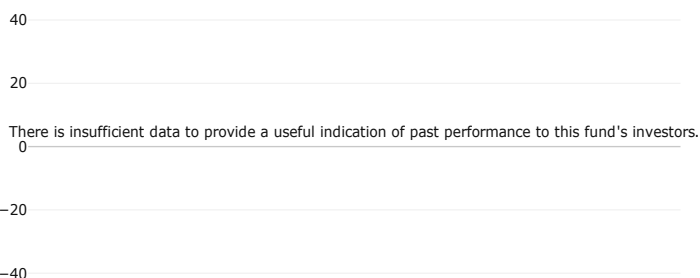
Algebris Investments (Ireland) Limited is entitled to a performance fee of 15% of any returns the Fund achieves in excess of the cumulative return of the Performance Benchmark since the last performance fee crystallization. The performance fee crystallizes at the end of each **Performance Period**, which is usually the calendar year. The performance fee charged during the Fund's last financial year is shown in the table. **You should note that a performance fee may be charged even for periods when the Fund's performance is negative.** Any underperformance against the Performance Benchmark in a given Performance Period will be cleared before any performance fee becomes payable in the following Performance Period.

For more information please refer to the sections entitled "Fees and Expenses" in the Prospectus and the Supplement.

## PAST PERFORMANCE

Fund launch date: 12/10/2017

Share class launch date: The share class has not yet been launched.



## PRACTICAL INFORMATION

### Depository

BNP Paribas Dublin Branch.

### Umbrella Fund

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital under the laws of Ireland as a public limited company. Assets and liabilities of each sub-fund are, therefore, segregated by law.

### Switches

Subject to the terms of the Prospectus and the Supplement, investors are entitled to switch from one or more classes to another either in the Fund or another sub-fund of the Company.

### Further Information

Further information regarding the Fund, including the Supplement and the Prospectus, latest annual report and any subsequent half-yearly report can be obtained free of charge in English or Italian from your financial advisor or distributor. The most recent share price of the Fund can be obtained free of charge at <https://www.bloomberg.com>. The Prospectus and periodic reports are prepared for the Company as a whole.

### Tax Legislation

As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the

personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

### Liability Statement

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

### Representative Share Classes

This document in respect of the Class Id EUR is a representative key investor information document for other share classes issued by the Fund, namely Class Id GBP (IE00BF4RFX98), Id USD (IE00BF4RG146), Id CHF (IE00BF4RFZ13) and Id JPY (IE00BD71VY78). Information about these share classes can be obtained from your financial advisor or distributor.

### Remuneration Policy

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at <https://www.algebris.com/> and a paper copy of such Remuneration Policy is available to investors free of charge upon request.