

# Algebris Core Italy Fund (UCITS)

I EUR (Accumulating)

June 2024

Past performance does not predict future returns.

Terms	
Size (€):	130m
Fund Inception:	12.10.2017
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
SFDR Cat.:	Art. 8
MSCI ESG Rating:	A
ISIN:	IE00BF4RFT52
Management Fee*:	0.75%
Incentive Fee (relative to benchmark)*	15%
Performance Benchmark	90% FTSE Italy All Share Capped and 10% cash

## Fund Objective

The Algebris Core Italy Fund aims to achieve capital appreciation over an investment cycle of approximately 3 to 5 years.

The Fund will seek to achieve a total return which exceeds the return of the composite performance benchmark (90% FTSE Italy All Share Capped and 10% cash).

The Fund invests primarily in equity securities of Italian companies, focusing on the small and mid-capitalization segment of the market, and can also invest in credit. The Fund's currency exposure is hedged vis-à-vis the base currency of the Fund (Euro).

The Fund complies with the requirements of the PIR regulation introduced in Italy (tax-exempt and long-term individual savings plans)<sup>†</sup>.

## ESG Integration

Sustainable Investment Objective	
UN SDG Alignment	
Exclusions - Climate	✓
Exclusions - Ethics	✓
Exclusions - Normative	✓
Best-in-Class Screening	✓
Engagement	✓
Principal Adverse Impacts Considered	✓

Fund Information	
No. of Stocks	70
No. of Bonds/ No. of Issuers	1/1
Equity Exposure	95.7%
Bond Exposure	0%

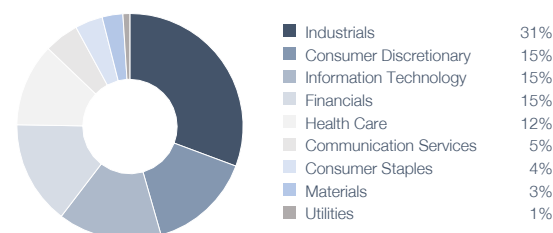
Note: Excludes bond futures used for hedging duration, index options and other hedges, if any. Source: Algebris Investments

Performance									Performance Analytics			
Cumulative Returns (%)									Annualized Returns (%)			
	YTD	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yrs.	5 Yrs.	ITD				
Fund	1.55	-2.17	-0.73	1.55	3.57	3.17	53.35	56.05				
Benchmark:	7.65	-3.63	-4.15	7.65	14.52	24.28	45.81	50.96				

Calendar Year (%)									
	2023	2022	2021	2020					
Fund	10.09	-17.93	37.96	8.64					
Benchmark:	22.17	-12.61	22.48	-5.50					

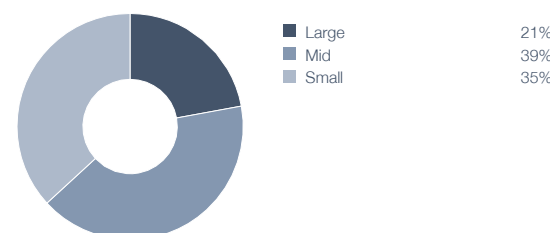
Note: The monthly performance shown above is supplementary to the complete calendar year and or quarter end performance data. Returns are net of management fees and operating expenses, and exclude the Dilution Adjustment. The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant dealing day. The Dilution Adjustment ceased to apply from 13 February 2020. Composite Benchmark ("Index") is used as a performance reference index for the Algebris Core Italy Fund. The performance figures of the Index are in EUR, exclude dividends reinvested and do not consider any costs of investing in the Index. The Fund does not necessarily invest in securities comprising the Index and is subject to various restrictions and requirements not applicable to the Index, but this Index is considered to provide a meaningful comparison. Further information is contained in the Prospectus. 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, Algebris Investments

## Equity Portfolio - Exposure by Sector



Note: Exposure includes long equity holdings. The total exposure may not add up due to rounding. Source: Algebris Investments

## Equity Portfolio - Exposure by Market Cap



Note: Exposure includes long equity holdings. "Small" includes market cap less than €500M; "Mid" - between €500M and €4.25Bn, "Large" - above €4.25Bn. The total exposure may not add up due to rounding. Source: Algebris Investments

Exposure by Asset Class and Region		Top 10 Equity Positions			
	Exposure %	Name	Exposure %	Name	Exposure %
Equity	96%	Danieli & C.	4%	Garofalo Health Care	3%
Italy	96%	Unicredit	4%	Reply	3%
Global (ex-Italy)	0%	Comer Industries	3%	Lu-Ve	3%
Bonds	0%	Amplifon	3%	Banca Monte Dei Paschi	2%
Italy	0%	OVS	3%	El.En.	2%
Global (ex-Italy)	0%				
Hedges	0%				

Source: Algebris Investments

Note: The total exposure may not add up due to rounding. Excludes bond futures used for hedging duration, index options and other hedges, if any. Source: 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](http://www.algebris.com).

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## 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 25.4bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 30.06.2024).

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](http://www.algebris.com)

## Fund Details

Share Classes			Identifiers	
Class	Currency	Minimum Initial Investment	ISIN	BBG ticker
I	EUR	€500,000	IE00BF4RFT52	ALCITIE ID
	USD	USD equivalent of €500,000	IE00BF4RG039	ALCITIU ID
	CHF	CHF equivalent of €500,000	IE00BF4RFY06	ALCITIC ID
Id	EUR	€500,000	IE00BF4RFV74	ALCIIDE ID
	USD	USD equivalent of €500,000	IE00BF4RG146	ALCIIDU ID
	CHF	CHF equivalent of €500,000	IE00BF4RFZ13	ALCIIDC ID
R	EUR	€ 500	IE00BF4RGB44	ALCITRE ID
	USD	USD equivalent of €500	IE00BF4RGJ20	ALCITRU ID
	CHF	CHF equivalent of €500	IE00BF4RGG98	ALCITRC ID
Rd	EUR	€ 500	IE00BF4RGC50	ALCIRDE ID
	USD	USD equivalent of €500	IE00BF4RGK35	ALCIRDU ID
	CHF	CHF equivalent of €500	IE00BF4RGH06	ALCIRDC ID

Classes I, Id, R and Rd are also available in GBP and JPY.

## General Risks

- 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 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 Financial Derivative Instruments (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 Fund's investments may be in currencies other than Euro. 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.
- 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 1.50%. Further information on the Dilution Adjustment can be found in the Supplement and Algebris UCITS Funds plc Prospectus.

## Important Information

Algebris Core Italy 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.

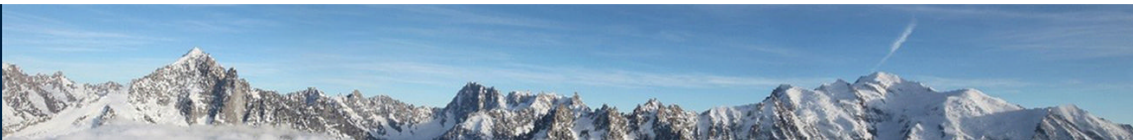
**<sup>1</sup>Shares in the Fund are included among the eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" ("PIR") under the Italian Law no. 232 of 11 December 2016, as amended.**

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 Investments on request and from [www.algebris.com](http://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 in reference to the 90% FTSE Italy All Share Capped (ITLMSC) and 10% cash (the "Benchmark") by virtue of the fact that it seeks to achieve a total return which exceeds the returns of the Benchmark. The Benchmark is also used for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities that are not constituents of the 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



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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 Investments.

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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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**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 Zurich. 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 Core Italy 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](http://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 Core Italy 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](http://www.afm.nl). The prospectus of the Algebris Core Italy 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:** 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.

**For further information please contact your financial intermediary.**

Algebris Group comprises Algebris (UK) Limited, Algebris Investments (Ireland) Limited, Algebris Investments (US) Inc., Algebris Investments (Asia) Pte. Limited, Algebris Investments K.K. and other non-regulated companies such as special purposes vehicles, general partner entities and holding companies.

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