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 Financial Credit Fund Share Class Zd GBP

Algebris Financial Credit Fund is a sub-fund of Algebris UCITS Funds plc
MANUFACTURER: Algebris Investments (Ireland) Limited, a member of Algebris group
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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: 01/01/2023

WHAT IS THIS PRODUCT?

Type: Algebris Financial Credit Fund (the **"Fund"**) is a sub-fund of Algebris UCITS Fund PLC (the **"UCITS"**), 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) 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 Algebris UCITS plc at umbrella level. 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.
Objectives: The Fund aims to achieve a high level of income and modest capital appreciation. The Fund intends to invest in the financial sector globally, primarily in debt securities (for example, government bonds and corporate bonds) with fixed and variable interest rates, which may be rated investment or below investment grade. The Fund is actively managed without reference to any benchmark meaning that Algebris (UK) Limited has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies. The Fund may also invest in convertible securities (bonds that can be converted into shares), hybrid securities (instruments that combine the characteristics of bonds and shares), preference 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), subordinated debt and 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). During times of high levels of market movements (volatility) the Fund may invest substantially in deposits. The Fund does not intend to invest directly in ordinary shares, however may acquire and hold ordinary shares where such ordinary shares are acquired by way of conversion from another security held by the Fund. The Fund may also enter into financial derivative instruments (**FDI**) for hedging and efficient portfolio management purposes and not for speculative or investment purposes, including options (securities that give the right to buy or sell another asset), swaps (an instrument that swaps the performance of one asset for another), forward contracts (contracts to exchange foreign currencies at an agreed date in the future) and futures (contracts to exchange a predetermined quantity of another asset at a certain price on a certain future date). In addition, certain financial instruments such as convertible securities and CoCo-Bonds may have embedded leverage or embed a derivative component. The Fund may invest in these securities for speculative or investment purposes. You can buy or sell shares daily (but not on weekends or bank holidays in the UK or Ireland). Orders to buy and sell can be made by submitting a request by 12.00p.m. (Irish time), one business day in advance, to the administrator, BNP Paribas Fund Administration Services (Ireland) Limited. The Fund may declare dividends on the following approximate dates: 1 January, 1 April, 1 July and 1 October.
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: The Fund is suitable for all investors seeking to achieve a high level of income and modest capital growth and who are prepared to accept a moderate level of volatility with a medium to long-term investment horizon. 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".
Depositary 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/.
Representative Share Classes: TThis document in respect of the Class Zd GBP is a representative key investor information document for other share classes issued by the Fund, namely Zd USD (IE00BYR8FP40). 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.

1	2	3	4	5	6	7

Typically lower rewards — Typically higher rewards

Lower Risk — Higher Risk

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.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity 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):

- Credit and interest rate
- CoCo-Bonds
- Emerging markets
- Currency
- Sustainability
- Derivatives

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

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN? (CONTINUED)

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 GBP		1 year	5 years (Recommended Holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,990 GBP**	**6,270 GBP**
	Average return each year	-50.11%	-8.91%
Unfavourable	**What you might get back after costs**	**8,120 GBP**	**9,150 GBP**
	Average return each year	-18.81%	-1.75%
Moderate	**What you might get back after costs**	**10,560 GBP**	**12,660 GBP**
	Average return each year	5.56%	4.83%
Favourable	**What you might get back after costs**	**13,610 GBP**	**14,830 GBP**
	Average return each year	36.15%	8.20%

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 Depositary, 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.
- GBP 10,000 is invested.

Investment 10,000 GBP Scenarios	If you exit after 1 year	If you exit after 5 years
Total Costs **Annual Cost Impact (*)**	**86 GBP** 0.86%	**561 GBP** 0.91% each year

(*) 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 5.74% before costs and 4.83% 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.

WHAT ARE THE COSTS (CONTINUED)

COMPOSITION OF COSTS

		If you exit after 1 year
One-Off Costs upon entry or exit		
Entry Costs	We do not charge an entry fee for this product.	0 GBP
Exit Costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.86% of the value of your investment per year. This is an estimate based on actual costs over the last year.	86 GBP
Transaction costs	0.00% 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.	0 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 GBP

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-low 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 https://www.algebris.com/funds/. Performance is shown for full calendar years since this share class was launched in 2016 and can be found at https://www.algebris.com/priip-info/.
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 Bank Vontobel Ltd, Gotthardstrasse 43 CH-8022 Zurich. The prospectus, the Key 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.