

Algebris Core Italy Fund (UCITS)

R EUR (Accumulating)

May 2025

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:	IE00BF4RGB44
Entry Fee:	Up to 3%
Management Fee*:	1.5%
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)[†].

ESG Integration

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

Fund Information	
No. of Stocks	39
No. of Bonds/ No. of Issuers	0
Equity Exposure	93.2%
Bond Exposure	0%

Note: Equity Exposure excludes holdings such as bonds, hedging and cash. Source: Algebris Investments

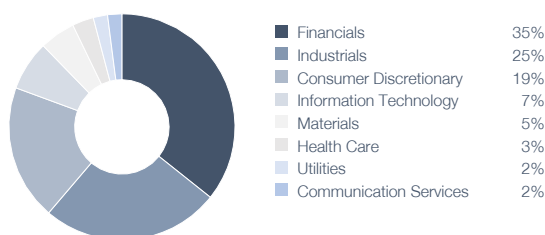
Performance Analytics	
Annualised Volatility	15.0%
Sharpe Ratio	0.5

Note: Figures are based on returns for the R EUR (Accumulating) class, net of management fees, incentive fee 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. Further information is contained in the Prospectus. Performance and costs may increase or decrease as a result of currency and exchange rate fluctuations. Share class inception date: 3 November 2017. Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

Performance									Annualized Returns (%)				
Cumulative Returns (%)													
	YTD	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yrs.	5 Yrs.	ITD		1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	16.03	9.73	7.26	18.07	13.22	19.56	84.65	69.53	Fund	13.22	6.13	13.05	7.22
Benchmark:	15.31	6.14	3.92	17.63	14.83	50.75	99.59	60.00	Benchmark:	14.83	14.66	14.82	6.40
Calendar Year (%)													
	2024	2023	2022	2021	2020	2019	2018						
Fund	0.96	9.27	-18.54	41.14	7.94	23.40	-12.11						
Benchmark:	11.23	22.17	-12.61	22.48	-5.50	24.64	-15.16						

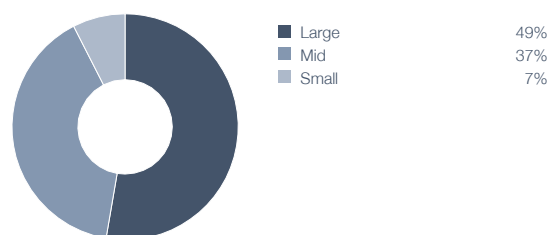
Note: The monthly performance shown above is supplementary to the complete calendar year and or quarter end performance data. Returns are net of management fees, incentive fee and operating expenses, and exclude the Dilution Adjustment. The actual price at which an investor subscribes or redeems shares 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 to 100% due to rounding. Source: Algebris Investments

Equity Portfolio - Exposure by Market Cap



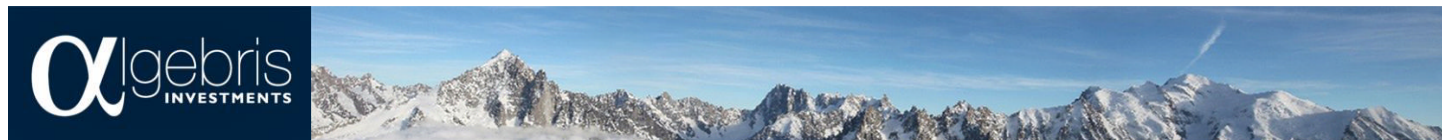
Note: Exposure includes long equity holdings. "Small" includes market cap less than €500M; "Mid" - between €500M and €8Bn, "Large" - above €8Bn. The total exposure may not add up to 100% due to exclusion of holdings such as bonds, hedging and cash. Source: Algebris Investments

Exposure by Asset Class and Region		Top 10 Equity Positions			
	Exposure %	Name	Exposure %	Name	Exposure %
Equity	93%	Unicredit	7%	Reply	4%
Italy	90%	Ferrari	7%	LU-VE	3%
Global (ex-Italy)	3%	Intesa Sanpaolo	7%	Prysmian	3%
		Banca Monte Dei Paschi	6%	Rheinmetall	3%
		Unipol Gruppo Finanziario	5%	Lottomatica Group	3%

Note: The total exposure may not add up to 100% due to exclusion of holdings such as bonds, hedging and cash. Source: Algebris Investments

Source: Algebris Investments

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.



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About Algebris

Algebris Investments is an independent global asset manager, founded by Davide Serra in 2006. Financials have been at the core of its expertise since inception, spanning across credit, equity and private debt. Over the years, the firm has widened its capabilities to global credit and global equity, including Italian equity. On the private investments side, the firm supports the transition to a greener and more sustainable economy, via its private equity solutions. As a specialist asset manager, Algebris' focused and thematic approach has been the cornerstone of its strategies. As of 31.05.2025, Algebris manages approximately EUR 30.4bn in assets, with a global team of over 170 professionals across offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore, and Tokyo.

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 Classes			Identifiers	
Class	Currency	Minimum Initial Investment	ISIN	BBG ticker
R	EUR	€ 500	IE00BF4RGB44	ALCITRE ID
	GBP	GBP equivalent of €500	IE00BF4RGD67	ALCITRG ID
	USD	USD equivalent of €500	IE00BF4RGJ20	ALCITRU ID
	CHF	CHF equivalent of €500	IE00BF4RGG98	ALCITRC ID
	JPY	JPY equivalent of €500	IE00BD71W114	ALCIFRJ ID
Rd	EUR	€ 500	IE00BF4RGC50	ALCIRDE ID
	GBP	GBP equivalent of €500	IE00BF4RGF81	ALCIRDG ID
	USD	USD equivalent of €500	IE00BF4RGK35	ALCIRDU ID
	CHF	CHF equivalent of €500	IE00BF4RGH06	ALCIRDC ID
	JPY	JPY equivalent of €500	IE00BD71W221	ALCIRDJ ID

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 Promoter 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.

¹Shares 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.

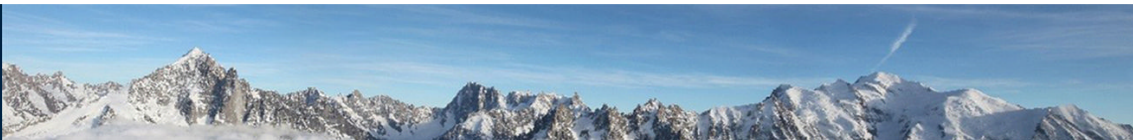
The value of Shares in the Fund ("Shares") is not guaranteed and the value of such Shares can reduce as well as increase and therefore the return on investment in the Shares will be variable. Changes in exchange rates may have an adverse impact on the value price or income of the Shares. The difference 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. 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 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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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 key investor information document (KIID/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 Investments 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 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/>.

United Kingdom: This marketing communication is issued in the UK by Algebris (UK) Limited in accordance with The Financial Services and Markets Act 2000. This Fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. This Fund is domiciled in Ireland and is authorised by the Central Bank of Ireland. The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK-authorised fund. The Fund is managed by Algebris Investments (Ireland) Limited. UK investors should be aware that if they invest in this Fund, they will not be able to refer a complaint against Algebris Investments (Ireland) Limited or the Fund's depository to the UK's Financial Ombudsman Service and any claims for losses will not be covered by the Financial Services Compensation Scheme. UK investors may contact Algebris (UK) Limited which will provide details on request of how to make a complaint, and what rights, if any, are available to them under an alternative dispute resolution scheme or a compensation scheme.

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, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland, whilst the Paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH- 1003 Lausanne. 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).

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. The prospectus of the Algebris Core Italy Fund is available at <https://www.algebris.com>.

Germany: This document is intended for professional investors only.

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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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.

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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