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 R EUR (ISIN IE00B8J38129) Algebris Financial Credit 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 Financial Credit Fund (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 (the **Investment Manager**) 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.

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.

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 Objectives and Policy" in the supplement for the Fund (the **Supplement**).

Dealing
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.

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

RISK AND REWARD PROFILE

lower risk — **higher risk**

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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 5 because of the moderate to 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:

- 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 CoCo-Bonds, 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 invest in emerging markets. Such markets carry additional risks such as political instability, weaker auditing and financial reporting standards and less government supervision and regulation.
- 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.
- The Fund can invest in 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.
- 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 (the **Company**) prospectus (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	3.00%
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	1.31%
Charges taken from the Fund under specific conditions:	
Performance fee	0.46%

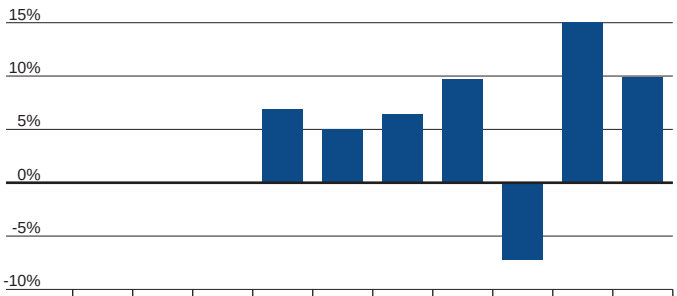
The Ongoing Charge figure is based on expenses for the last 12 months to the period ending 31st December 2020. Ongoing Charges do not include Fund transaction costs and performance fees and may vary from year to year.

You may be charged a dilution levy of up to 1.5% of the value of the Shares (representing the cost of buying or selling the underlying investments) on entry to or exit from the Fund. This levy is paid to the Fund to protect existing investors from bearing transaction costs caused by other investors buying or selling their shares. The average dilution levy charged in the past financial year was 0.48%.

The Fund's investment manager is entitled to a performance fee of 10% of any returns the Fund achieves in excess of a peak net asset value (**NAV**) level. This peak NAV is the higher of the highest NAV achieved at the end of a performance period or the initial price of the Class R shares. The performance fee charged during the Fund's last financial year is shown in the table. A more detailed description (including additional conditions) of the performance fee is set forth in the Supplement.

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

PAST PERFORMANCE



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund %				6.9	5.0	6.4	9.7	-7.2	15.0	9.9

You should be aware that past performance is not a guide to future performance.

Fund launch date: 03/09/2012
Share class launch date: 22/01/2013
Performance is calculated in: EUR

The past performance calculation does not take into account the entry and exit charges but does take into account the Ongoing Charges and Performance Fee referred to above.

PRACTICAL INFORMATION

Depositary
BNP Paribas Securities Services, 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 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 R EUR is a representative key investor information document for other share classes issued by the Fund, namely Class R CHF (IE00B8ZQ4Z18), R GBP (IE00BMMVVZ61), R SGD (IE00BYYJY759), R USD (IE00BK017F69), R HKD (IE00BK7L2C10), R AUD (IE00BKPSLP02) and R JPY (IE00BD71WC24). 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.

MIFID II Classification
The Fund can be classified and treated as a non-complex financial instrument within the meaning of MIFID II.

The Fund is authorised in Ireland and is regulated by the Central Bank of Ireland. Algebris Investments (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at: 01/06/2021