

# Algebris Allocation Fund (UCITS)

I EUR

March 2021

Terms	
Size (€):	2m
Fund Inception:	20.04.2015
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
SFDR Categorisation:	Art. 8
ISIN:	IE00BTLJY400
Management Fee:	0.8%
Incentive Fee:	10%

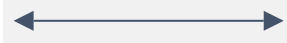
## Fund Objective

The Algebris Allocation Fund (UCITS) invests primarily in a range of underlying funds. The Fund may be invested in units of funds predominantly managed by Algebris Investments.

At least 50% of the Fund's assets will be invested in units of UCITS and/or other funds, including alternative investment funds and open-ended exchange traded funds. The remainder of the Fund's assets may be invested directly in fixed income, equity and financial derivative instruments.

The objective of the Fund is to achieve positive absolute returns, primarily from capital appreciation on investments in collective investment schemes, over an investment cycle of approximately 3 to 5 years.

## Risk Profile

Lower Risk	Higher Risk
Typically lower rewards	Typically higher rewards
	
1	7
2	6
3	5
4	4
5	3
6	2
7	1

Note: The synthetic risk and reward indicator (SRRI) is based on the historical data and may not be a reliable indication for the future. It is calculated using the volatility of the Fund's weekly performance over a five-year period. A score of 4 means the Fund's historic volatility is between 5% and 10%.

Fund Information	
Exposure to Underlying Funds	94%
No. of Underlying Funds	6
Exposure to Direct Investments	0%
Cash	6%
Total	100%

Note: Cash includes Money Market Funds and short dated government bonds  
Source: Algebris Investments

Performance Analytics	
Return Since Inception	9.9%
Annualised Return	1.6%
Annualised Volatility	8.9%
Sharpe Ratio	0.3

Note: Figures are based on returns for the I EUR share class, net of management fees, incentive fees and operating expenses. Past performance is not a guarantee of future results.  
Share class inception date: 23 June 2015  
Source: HSBC Securities Services (Ireland) DAC, Morningstar

## Performance History (Net) % - I EUR 2016 - Present

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-2.10	-1.25	-0.38	1.52	0.41	-3.51	2.75	2.06	-1.38	1.76	2.10	0.60	2.39
2017	1.00	-0.10	0.30	2.24	1.77	0.37	1.61	-0.87	0.66	-0.52	-0.27	0.90	7.28
2018	3.24	-1.31	-2.02	0.24	-2.90	-1.29	2.36	-3.87	1.44	-4.11	-1.33	-5.77	-14.65
2019	3.74	0.35	-0.13	1.79	-1.80	1.60	0.58	-0.63	1.82	1.11	1.19	0.73	10.73
2020	0.47	-0.82	-18.05	7.04	2.68	1.83	0.60	2.60	-1.58	-0.93	9.09	0.95	1.29
2021	0.01	3.98	1.49										5.53

Note: Returns are net of management fees, incentive fees and operating expenses. Prices are published daily on Bloomberg. Past performance is not a guarantee of future results.  
Source: HSBC Securities Services (Ireland) DAC, Morningstar

## Top 5 Positions

Rank	Name	Strategy	Allocation	Performance Contribution
1	Algebris Financial Income Fund (UCITS)	Financial Income	19%	0.35%
2	Algebris Financial Credit Fund (UCITS)	Financial Credit	18%	0.06%
3	Algebris IG Financial Credit Fund (UCITS)	IG Financial Credit	18%	-0.10%
4	Algebris Global Credit Opportunities Fund (UCITS)	Global Credit	18%	0.01%
5	Algebris Core Italy Fund (UCITS)	Italian Equity	16%	1.16%

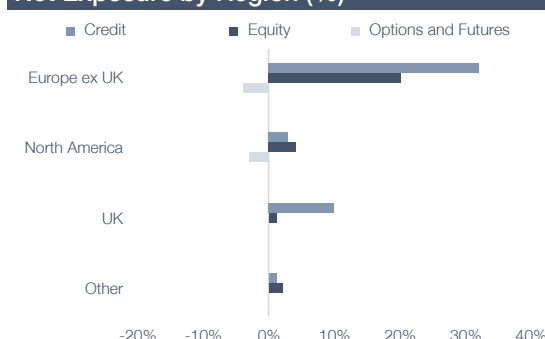
Past performance is not a guarantee of future results. Source: Algebris Investments

## Net Exposure by Sector (%)

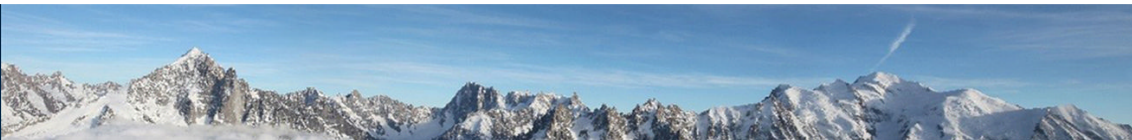
Credit	47%
Financials	40%
Consumers	2%
Other	5%
Equities	26%
Financials	16%
Information Technology	3%
Other	7%
Options and Futures	-8%
Total	65%

Exposure based on a look-through to the underlying funds' positions. It is calculated on a delta adjusted basis for option positions, on a full notional basis for equity and equity index swaps and futures and is based on market value for CDS positions and interest rate swaps. Excludes cash and equivalents. Source: Algebris Investments

## Net Exposure by Region (%)



Exposure based on a look-through to the underlying funds' positions. It is calculated on a delta adjusted basis for option positions, on a full notional basis for equity and equity index swaps and futures and is based on market value for CDS positions and interest rate swaps. Excludes cash and equivalents. Source: Algebris Investments

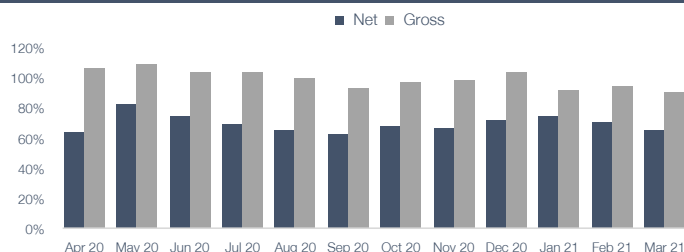


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EUR

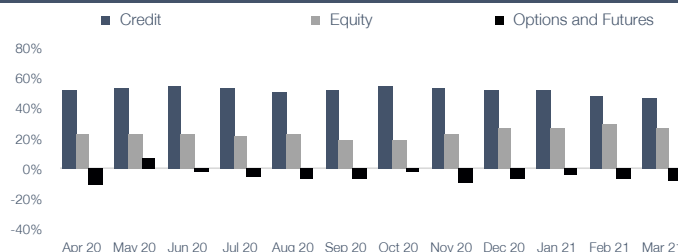
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## Gross/ Net Historical Exposure (Last 12 Months)



Exposure based on a look-through to the underlying funds' positions. It is calculated on a delta adjusted basis for option positions, on a full notional basis for equity and equity index swaps and futures and is based on market value for CDS positions and interest rate swaps. Excludes cash and equivalents. Source: Algebris Investments

## Asset Class Net Historical Exposure (Last 12 Months)



Exposure based on a look-through to the underlying funds' positions. It is calculated on a delta adjusted basis for option positions, on a full notional basis for equity and equity index swaps and futures and is based on market value for CDS positions and interest rate swaps. Excludes cash and equivalents. Source: Algebris Investments

## About Algebris

Algebris (UK) Limited 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 and Italian equity space to capture a broader set of value opportunities. Algebris has a team of 29 investment professionals and manages EUR 15.7bn AUM (inclusive of committed capital), split between credit and equity investments (data as of 31.03.2021).

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
B	EUR	€10,000	IE00BTLJYG20	ALGAABE ID
	GBP	GBP equivalent of €10,000	IE00BTLJYH37	ALGAABG ID
	USD	USD equivalent of €10,000	IE00BTLJYK65	ALGAABU ID
	CHF	CHF equivalent of €10,000	IE00BTLJYJ50	ALGAABC ID
	SGD	SGD equivalent of €10,000	IE00BTLJYL72	ALGAABS ID
	JPY	JPY equivalent of €10,000	IE00BD71VJ28	ALGAABJ ID
I	EUR	€500,000	IE00BTLJY400	ALGAIE ID
	GBP	GBP equivalent of €500,000	IE00BTLJY517	ALGAIG ID
	USD	USD equivalent of €500,000	IE00BTLJY731	ALGAIU ID
	CHF	CHF equivalent of €500,000	IE00BTLJY624	ALGAIC ID
	SGD	SGD equivalent of €500,000	IE00BTLJY848	ALGAIS ID
	JPY	JPY equivalent of €500,000	IE00BD71VG96	ALGAIJ ID
R	EUR	€10,000	IE00BTLJY954	ALGAARE ID
	GBP	GBP equivalent of €10,000	IE00BTLJYB74	ALGAARG ID
	USD	USD equivalent of €10,000	IE00BTLJYD98	ALGAARU ID
	CHF	CHF equivalent of €10,000	IE00BTLJYC81	ALGAARC ID
	SGD	SGD equivalent of €10,000	IE00BTLJYF13	ALGAARS ID
	JPY	JPY equivalent of €10,000	IE00BD71VH04	ALGAARJ ID

## General Risks

- The Fund can invest in collective investment schemes. Investments in underlying funds contain the same market risks (the risk of an investment losing its value due to changes in economic conditions) and liquidity risks (the inability to sell the contract due to lack of buyers in the market) associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in the underlying fund manager.
- 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.



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- 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 Algebris UCITS Funds plc Prospectus.

## Important Information

Algebris Investments (Ireland) Limited is the UCITS Management Company of the Algebris Allocation Fund. This document has been prepared and is issued by Algebris (UK) Limited (the "Firm") who is the Investment Manager to the Fund. Algebris (UK) Limited is authorised and regulated by the Financial Conduct Authority. The fund administrator is HSBC Securities Services (Ireland) DAC and the fund depositary is HSBC Continental Europe, Ireland.

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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 (UK) Limited. Past performance is not a guarantee of future results. Investment losses may occur from time to time and investors could lose some or all of their investment.

The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The Fund SFDR categorisation has been made in accordance with Article 8 of Regulation (EU) 2019/2088 and is subject to change.

**For investors in the United Kingdom:** This document is being communicated only to persons to whom it may lawfully be issued under The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 including persons who are authorised under the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). This document is exempt from the prohibition in Section 21 of the Act on the communication by persons not authorised under the Act of invitations or inducements to engage in investment activity on the ground that it is being issued only to such types of person. Investing in financial markets and securities involves risk. Investors should consult the section entitled "Risk Factors" in the Supplement and Algebris UCITS Funds plc Prospectus for a complete overview of the risks attached to this Fund. For any RDR related queries please speak to your distributor.

**For investors in 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. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

**For investors in Italy:** the State of the origin of the Fund is Ireland. The updated prospectus, KIID, the articles of association as well as the semi-annual and annual reports and the list of distributors may be obtained free of charge at the distributors and through the website [www.algebris.com](http://www.algebris.com). Any requests for additional information should be sent to the distributors. **Past performance are shown gross of tax charges and may not be reliable guide to future performance.** Please take care to read the latest annual report in order to obtain more detailed information about the investment policy effectively pursued. **Before investing, please read the prospectus and KIID carefully.** The prospectus and KIID, both in Italian language, have been published with Consob.

**For investors in Spain:** Algebris Allocation Fund (UCITS) 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)).

**For investors in France:** The local representative and transfer agent appointed for Algebris UCITS Funds plc is Société Générale Securities Services, which has its registered office on 29, boulevard Haussmann – 75009 Paris and can be contacted on +33 142 148 939. A copy of the fund's prospectus, supplement and Key Investor Information Document can be obtained free of charge from the local representative.

**For investors in the 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)."

## 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.

**Sharpe ratio:** The Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared to a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

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

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