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 B EUR (ISIN IE00BTLJYG20) Algebris Allocation 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 Allocation Fund (the Fund) aims to achieve positive absolute primarily from capital appreciation on investments in collective investment schemes.

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.

At least 50% of the Fund's assets will be invested in a range of underlying collective investment schemes (**CIS**), including units of UCITS funds, alternative investment funds (**AIF**) and open-ended 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). In seeking to meet its objective, the Fund may invest in CIS managed or operated by the Investment Manager.

The remainder of the Fund's assets may be invested directly in debt securities, equity and/or financial derivative instruments (**FDI**) as described below. Securities may be debt securities (such as government and corporate bonds with fixed and variable interest rates, which may be rated investment grade or below investment grade), equities (such as ordinary shares and common stock), equity-related securities including preference shares, convertible securities (bonds that can be converted into 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), hybrid securities (a security which combines both debt and equity characteristics), senior and subordinated financial debt (which are forms of bank capital), trust preferred securities (a type of hybrid security), global deposits (including bank deposits, certificates of deposits, commercial paper, freely transferable promissory notes), exchange traded notes (**ETNs**) (a type of debt security, in order to gain exposure to an eligible index, market or asset class), warrants and rights.

FDI are instruments that are linked to and derive their value from an underlying financial instrument or indicator. FDI include options (securities that give the right to buy or sell another asset), swaps (instruments that swap the performance of one asset for another), contracts for difference (securities that return the difference between the value of an asset at the beginning and the end of the contract), futures (contracts to exchange a predetermined quantity of another asset at a certain price on a certain future date) and forwards (contracts to exchange foreign currencies or securities at an agreed date in the future). In addition, certain financial instruments such as convertible securities, CoCo-Bonds, ETNs and ETFs, may have embedded leverage or embed a derivatives component. The Fund may invest in financial instruments for the reduction of risk and/or the generation of additional capital or income.

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 Objective 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 shares can be made by submitting a request by 12.00p.m. (Irish time), two business days in advance, to the administrator, HSBC Securities Services (Ireland) DAC.

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 4 because of the moderate 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:

- 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.
- 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 FDI. These instruments have additional risks such as legal risk or liquidity risk. These risks can have adverse impacts on the overall value of the Fund.
- 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 (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.

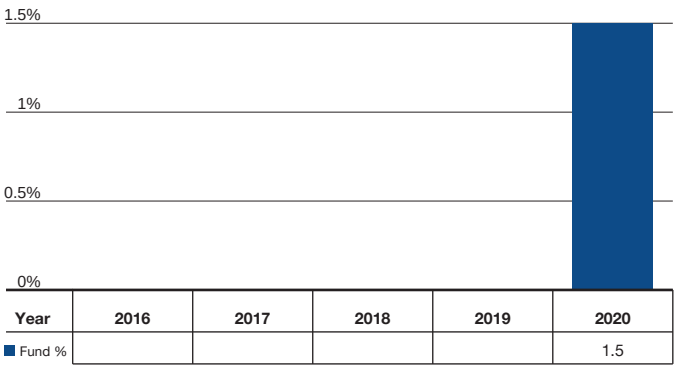
One-off charges taken before or after you invest:	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year:	
Ongoing charges	1.00%
Charges taken from the Fund under specific conditions:	
Performance fee	0.00%

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.

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 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 section entitled "Performance Fee" in the Supplement.

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

PAST PERFORMANCE



Year	2016	2017	2018	2019	2020
Fund %					1.5

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

Fund launch date: 20/04/2015
Share class launch date: 19/06/2015
Performance is calculated in: EUR

The share class does not have sufficient performance data history to provide a useful indication of past performance to investors as the share class launched in 2015, all shares were redeemed by investors in October 2016 and was re-launched in February 2019.

PRACTICAL INFORMATION

Depositary
HSBC Continental Europe.

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 B EUR is a representative key investor information document for other share classes issued by the Fund, namely the Class B USD (IE00BTLJYK65), Class B CHF (IE00BTLJYJ50), Class B SGD (IE00BTLJYL72), Class B GBP (IE00BTLJYH37) and Class B JPY (IE00BD71VJ28). 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.