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Algebris UCITS Funds plc – Algebris Financial Credit Fund



Europe hybrid bonds with AT1 focus. Active strategy with concentrated portfolio.

About the Fund

Data as of April 30th 2026

Algebris Investments is a London-based boutique asset manager founded in 2006 and private owned by Davide Serra, who is also the CEO of the firm. Algebris specialises in European financial institutions in particular bonds across the whole credit structure. The firm manages about EUR 24bn of assets.

The **Algebris Financial Credit Fund** is an actively managed bond strategy that aims to achieve a high level of current income and modest capital appreciation, by investing primarily in subordinated and hybrid bonds (Tier 1, Tier 2, contingent convertible (CoCo) bonds and preferred shares) issued by Global Systematically Important Financial Institutions (G-SIFIs). Portfolio exposure is typically Europe-only with >70% in AT1s.

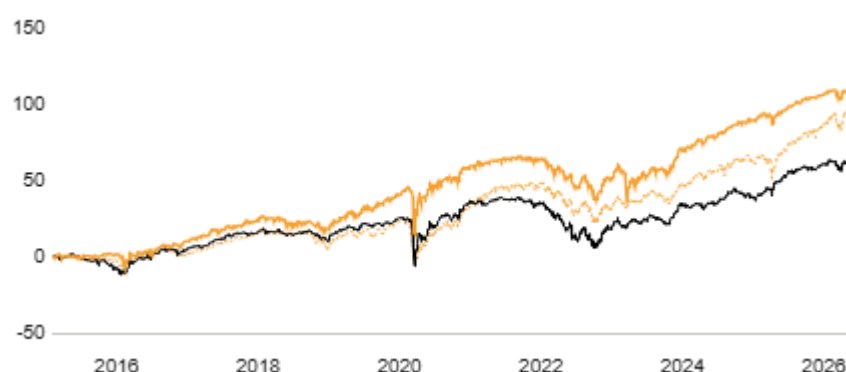
The fund's portfolio construction involves both top-down macro assessment and bottom-up bond picking. The top-down assessment considers prevailing market situation as well as a variety of macroeconomic risks. The bottom-up selection process involves fundamental analysis of individual bonds and also a review on the value and economic prospects of the issuer companies. Position taking typically happens with a change trigger, such as changes in fundamentals or financials or management of the issuer. The fund has a concentrated portfolio of >180 holdings.

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ISIN	IE00BK017B22
Management Style	Actively managed
Asset Class	Global Preferred Securities And Hybrid Bonds
TER	0.59% p.a.
Distribution policy	Accumulating
Inception	2015-02-09
Share Class	USD
Max. recommended Portfolio share	15%

Performance

Price Performance – Maximum Period



Building Block Returns

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Ann. return (3-year):	11.44%
Ann. return (5-year):	5.03%
Ann. return (10-year):	7.33%
Ann. Standard Deviation (5-year):	7.71%

This fund provides an active approach to invest in the preferred and capital securities market, with a focus on European AT1s.

Benchmark Returns

iShares Global High Yield Corp Bond UCITS ETF

Ann. return (3-year):	8.47%
Ann. return (5-year):	3.18%
Ann. return (10-year):	4.57%
Ann. Standard Deviation (5-year):	8.74%

The iShares Global High Yield Corp Bond UCITS ETF tracks the iBoxx Global Developed Markets Liquid High Yield Capped Index and can be used to represent global high yield or moderate aggressive multi-asset returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 60/40 Fund

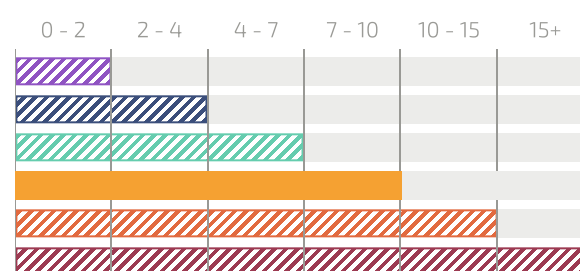
Ann. return (3-year):	12.53%
Ann. return (5-year):	6.41%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	9.71%

[Link to the Funds FairSheet](#)

The Dimensional World Allocation 60/40 Fund is our FAIRHORIZON Yellow reference benchmark solution that has 60% global developed equities and 40% global investment grade short-to-medium maturity bonds for global high risk bonds-like or multi-asset returns and volatility.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return 2 - 4% p.a.

Expected volatility 3 - 5% p.a.



Why we prefer this fund

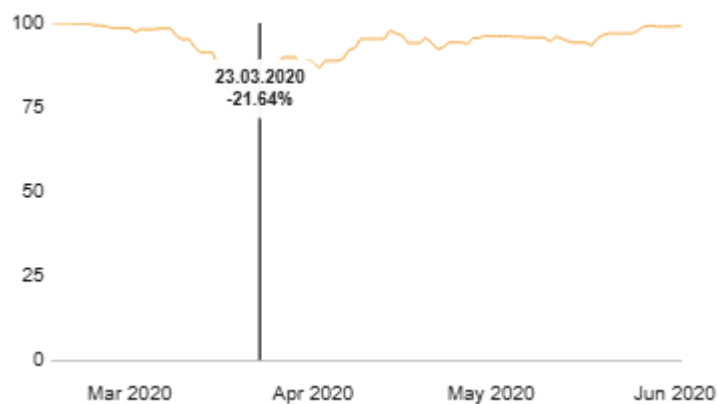
Relevance of strategy

This fund provides an active approach to invest in the preferred and capital securities market, with a focus on European AT1s.

Manager expertise

This is the flagship fund of Algebris and is managed since inception by Sebastiano Pirro who is the CIO of the firm and Head of Financial Credit strategies.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-21.64%
Recovery Period	72 Days

Diversification



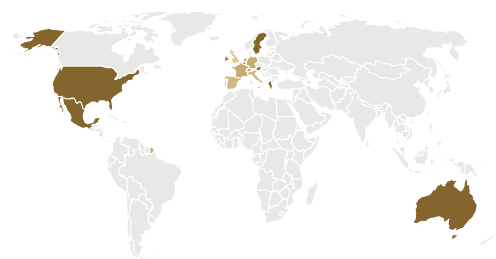
Credit Rating

A	0.43%
Baa	23.25%
Ba	40.78%
Others	35.54%



Sectors

Corporate	86.97%
Cash	12.71%
Others	0.33%



Geography

United Kingdom	17.54%
Spain	16.80%
Italy	14.61%
Cash	12.71%
Germany	10.79%
France	10.03%
Netherlands	6.21%
Switzerland	5.42%
Ireland	2.42%
Austria	1.29%
Belgium	0.70%
Others	1.48%

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