

Algebris

Financial Income Fund (UCITS)



R USD (Accumulating) | IE00BCZNXN11 | 31.07.2026

MARKETING COMMUNICATION
Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Fund Objective

The Algebris Financial Income Fund can invest in the capital structure of financial companies globally, in both equities and fixed income. The objective of the Fund is to maximise income and generate superior risk adjusted returns over an investment cycle by investing in high dividend yielding stocks and bonds. The Fund invests in equities and subordinated debt capital instruments of financial institutions globally, including preference shares and hybrid capital instruments (e.g. Additional Tier 1 securities), which may be rated investment grade or below investment grade.

Investment in the Fund may be suitable for investors with a medium to long term investment horizon.

Our Team

Mark Conrad, CFA
Portfolio Manager, Boston

The Algebris Financial Income Fund is managed by Mark Conrad. He is supported by portfolio managers Sebastiano Pirro, Bruno Duarte and James Friedman, and associate portfolio managers Kevin Kielbasa and Benjie Creelan-Sandford, and two analysts.

Key Facts

Fund Inception 13.08.2013	Fund Domicile Ireland	Cut-off T - 1 BD (12 noon Irish time)	Size (€) 3.0bn
Share Class Inception 03.12.2013	Dealing Frequency Daily	Settlement T + 3 BD	Fund Base Currency EUR

Fund Information

No. of Bonds/ No. of Issuers	190/76
No. of Stocks	54
Bonds	44.8%
Equity	32.4%
Hedges (delta)	-1.1%
Effective Duration of Bond Allocation	4.9 yrs
Avg. Rating of Bond Allocation	BBB+
Bonds: Yield to Worst (Gross)	6.2%
Equity: Yield (Gross)	7.1%
Fund: Yield (Gross)	5.5%

Performance Analytics

Annualised Volatility	12.1%
Sharpe Ratio	0.7
2025 Annual Distribution	4.1%

Figures are based on returns for the R USD (Accumulating) share class, net of fees and charges, excluding the Dilution Adjustment (currently up to 15bps). Annual Distribution refers to the equivalent distributing share class (Rd USD). Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar.

Avg. Credit Rating is calculated using internal methodology based on major agency ratings and includes all rated bonds and cash. Source: Bloomberg Finance L.P., Algebris Investments.

Performance

Cumulative Returns (%)

	YTD	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yrs.	5 Yrs.	ITD		1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	6.0	2.0	4.9	4.6	13.0	65.3	85.0	222.5	Fund	13.0	18.2	13.1	9.7

Annualized Returns (%)

Calendar Year (%)

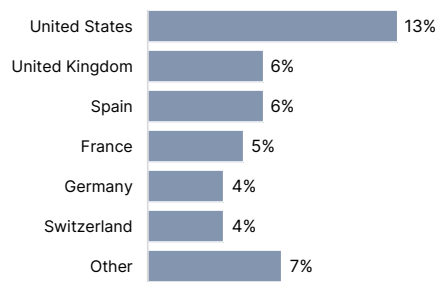
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	22.1	19.5	15.5	-1.8	19.5	4.3	26.9	-15.9	18.1	6.6

12-Month Rolling Returns (%)

	07.2025 - 07.2026	07.2024 - 07.2025	07.2023 - 07.2024	07.2022 - 07.2023	07.2021 - 07.2022	07.2020 - 07.2021	07.2019 - 07.2020	07.2018 - 07.2019	07.2017 - 07.2018	07.2016 - 07.2017
Fund	13.0	21.1	20.8	11.7	0.2	35.7	-3.6	-2.8	4.0	26.0

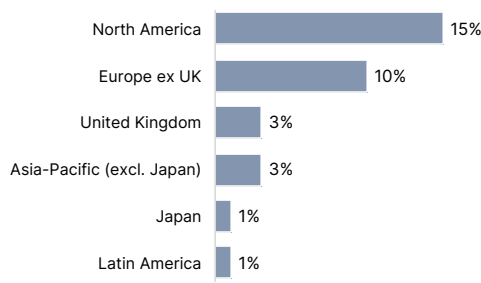
Returns are net of fees and charges excluding the Dilution Adjustment. The Fund is considered to be actively managed but not in reference to a benchmark. The performance of the fund can be assessed by examining its returns over time against the stated investment objective and risk profile in the supplement relating to the fund. Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar.

Bonds - Exposure by Country



The graph shown above is the exposure by country of the bonds held in the Fund.
Source: Algebris Investments

Equities - Exposure by Region



The graph shown above is the regional exposure of equities held in the Fund.
Source: Algebris Investments

Top 5 Bond Holdings

Rank	Issuer name
1	UBS
2	Santander
3	Barclays
4	Deutsche Bank
5	BNP Paribas

Source: Algebris Investments

Top 5 Equity Holdings

Rank	Issuer name
1	Deutsche Bank
2	Barclays
3	Intesa Sanpaolo Spa
4	American International Group
5	Stifel

Source: Algebris Investments

ESG Integration

- ☒ SFDR Article 8
- ☐ Sustainable Investment Objective
- ☒ Exclusions - Normative
- ☒ Exclusions - Climate
- ☒ Exclusions - Ethics
- ☐ UN SDG Alignment
- ☐ Exclusions - Sovereign
- ☒ Best-in-Class Screening
- ☒ Engagement
- ☒ Principal Adverse Impacts Considered

Fund Details

Share Class	ISIN	Minimum Initial Investment	Entry Fee	Management Fee	Ongoing Charges (2025)	Performance Fee
R EUR	IE00BCZQ7T48	€10,000	Up to 3%	1.8%	1.90%	n/a
R GBP	IE00BCZNX194	GBP equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
R USD	IE00BCZNXN11	USD equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
R CHF	IE00BCZQ7S31	CHF equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
R SGD	IE00BYYJYJ74	SGD equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
R HKD	IE00BKC5WV78	HKD equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
Rd EUR	IE00BCZNX202	€10,000	Up to 3%	1.8%	1.90%	n/a
Rd GBP	IE00BCZNX319	GBP equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
Rd USD	IE00BCZNX426	USD equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
Rd CHF	IE00BD3D0179	CHF equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
Rd SGD	IE00BYYJYM04	SGD equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a
Rd HKD	IE00BKC5WW85	HKD equivalent of €10,000	Up to 3%	1.8%	1.90%	n/a

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 31.07.2026, Algebris manages approximately EUR 35.6bn in assets, with a global team of over 170 professionals across offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore, and Tokyo.

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General Risks associated with the Fund

The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance does not predict future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Returns may increase or decrease as a result of currency fluctuations.

Yields shown are a representation of the performance of the underlying investments held by the fund, they do not refer to the yields paid on shares in the fund nor are they an overall measurement of performance.

Some investments/bonds may not be liquid and therefore may not be sold instantly. If these investments must be sold on short notice, you might suffer a loss.

The fund may invest in Contingent convertibles (CoCos), which are a type of subordinated debt issued by banks. These securities are high-risk as during periods of market uncertainty and volatility there is potential for diminishing value, leading to a total loss.

The fund may invest in financial derivative instruments ("FDI") which may expose the fund to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks.

The Fund invests 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 investment strategy is described as one that could cause its NAV to fluctuate significantly, meaning the value of the fund's assets could change rapidly and unpredictably.

Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.

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.

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This is a marketing communication. Please refer to the Prospectus of the UCITS and the KIID/KID before making any final investment decision. The English language version of each of which is available from Algebris Investments on request and from www.algebris.com. Where required under national rules, the KIID/KID 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/>.

The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK-authorised fund.

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Spain, 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).

Switzerland, the Representative is ACOLIN Fund Services AG, Main Tower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Representative. This Material and the information provided herein is solely an advertisement within the meaning of Art. 68 of the Swiss Financial Services Act and does not constitute investment advice.

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Glossary

Annualised volatility: measures the extent to which returns vary up and down over a given period. The measure is expressed as an annualised value.

Dilution Adjustment: a mechanism used to protect existing investors in a single-priced fund from the costs associated with buying or selling the fund's underlying assets, which can occur when there are significant inflows or outflows of money into the fund.

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.

Effective duration: price sensitivity (expressed in years) of a fixed income security to a change in interest rates. Effective duration is a duration calculation for bonds that have embedded options. A higher (effective) duration indicates a higher price sensitivity.

Yield to worst (YTW): the lowest potential yield that can be received on a bond which can be redeemed by the issuer on a call date which is earlier than the final maturity date. The reported yield is gross of fees and expenses and does not include interest generated from the cash held in the fund. The yield is reported in local currency, and is not specific to share class.

Fund Yield (Gross): reflects 1. the yield to worst for the bond portfolio, 2. the yield inclusive of cash distributions and an expectation for future share buybacks for the equity portfolio, and 3. the interest generated from the cash held in the fund. Any estimate of future yields is not an exact indicator.

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