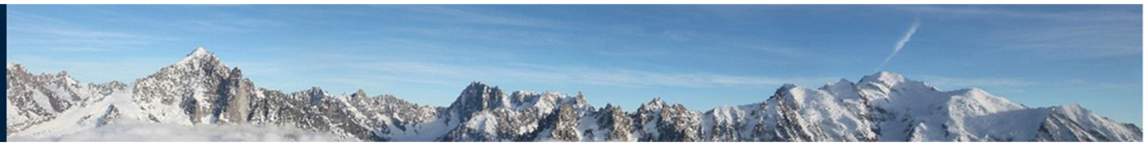
Algebris INVESTMENTS



Algebris Global Credit Opportunities Fund (UCITS)

I GBP (Accumulating) **June 2025**

Terms

Size (€):	2.8bn
Fund Inception:	19.07.2016
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
SFDR Cat.:	Art. 8
MSCI ESG Rating:	A
ISIN: IE00BYT35N59	
Management Fee:	0.9%
Performance Fee:	15%

Fund Objective

The Algebris Global Credit Opportunities Fund aims to generate attractive risk-adjusted returns across sovereign, bank and corporate debt globally, hedging macro risks and optimising diversification and liquidity.

The Fund adopts a flexible investment approach, and has the ability to take long and short positions, employ prudent leverage and use derivatives where appropriate.

ESG Integration

Sustainable Investment Objective	
UN SDG Alignment	
Exclusions - Climate	✓
Exclusions - Ethics	✓
Exclusions - Normative	✓
Exclusions - Sovereign	
Best-in-Class Screening	
Engagement	✓
Principal Adverse Impacts Considered	✓

Past performance does not predict future returns.

Portfolio Characteristics

Yield to Maturity	6.0%
Yield to Call (Gross)	5.9%
Rates Duration	3.9 yrs
Spread Duration	2.5 yrs
Average Rating	BB+
No. of Issuers	186

Position ratings are calculated using an internal methodology, excluding nonrated securities and including cash. 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 the performance of the Fund calculated in reference to the NAV and exclude interest generated from the cash balances held by the Fund. Yields shown are on a blended, non-currency adjusted basis. Yield to Call on corporate credit bonds reflects the Yield to Maturity. Source: FIS, Bloomberg Finance L.P., Algebris Investments.

Performance Analytics

Annualised Volatility	5.7%
Sharpe Ratio	0.7
2024 Annual Distribution	4.8%

Figures are based on returns for the I GBP (Accumulating) share class, net of management, incentive fees and operating expenses and excluding the Dilution Adjustment (up to 10bps). The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant dealing day. Further information is contained in the Prospectus. Performance and costs may increase or decrease as a result of currency and exchange rate fluctuations.
Annual Distribution refers to the equivalent distributing share class (Id GBP).
Share class inception date: 25 April 2018
Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

Performance

Cumulative Returns (%)

	YTD	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	1.78	0.14	0.19	1.78	6.22	30.19	31.51	47.47

Annualized Returns (%)

	1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	6.22	9.19	5.63	5.55

Calendar Year (%)

	2024	2023	2022	2021	2020	2019				
Fund	8.52	12.48	-2.18	-0.02	13.59	21.19				

Note: The monthly performance shown above is supplementary to the complete calendar year and or quarter end performance data. Returns are net of management, incentive fees and operating expenses but exclude the Dilution Adjustment (up to 10bps). The actual price at which an investor subscribes or redeems shares depends on the Dilution Adjustment applied on the relevant dealing day. Further information is contained in the Prospectus. The performance shown does not take account of any commissions from intermediaries and costs charged when subscribing and redeeming shares. Prices are published daily on Bloomberg. Performance and costs may increase or decrease as a result of currency and exchange rate fluctuations. Source: BNP Paribas Fund Administration Services (Ireland) Limited, Morningstar

Credit Exposure Summary

Financials	**33.0%**		
United States	6.5%	Prefs/Tier 1	24.8%
Europe	26.5%	Tier 2	7.4%
APAC	0.0%	Senior	0.9%
Corporates	**33.2%**		
United States	16.0%	Corporates HY	25.1%
Europe	17.2%	Corporates IG	8.0%
APAC	0.0%		
DM Sovereign	**3.4%**		
Emerging Markets	**15.9%**		
EM Sovereign	12.3%	EM Hard Ccy	9.4%
EM Corporates	3.3%	EM Local Ccy	6.5%
EM Financials	0.3%		
Long Credit	**85.5%**		
CDS Index	**-23.2%**		
Single Name CDS	**-6.1%**		
Short Credit	**-2.4%**		
Total Credit	**53.7%**		

CDS Index Exposure is calculated as net of delta-adjusted exposure to the Index. Long Credit and Short Credit include cash bond positions, total return swaps and collateral loan obligations. Source: FIS, Bloomberg Finance LP, Algebris Investments

For further information please contact your financial intermediary.

This is a marketing communication. Please refer to the Prospectus and Supplement of the Fund and to the KID/KIID before making any final investment decision. Fund documents can be found at www.algebris.com.

Algebris Global Credit Opportunities Fund (UCITS)

I GBP (Accumulating)

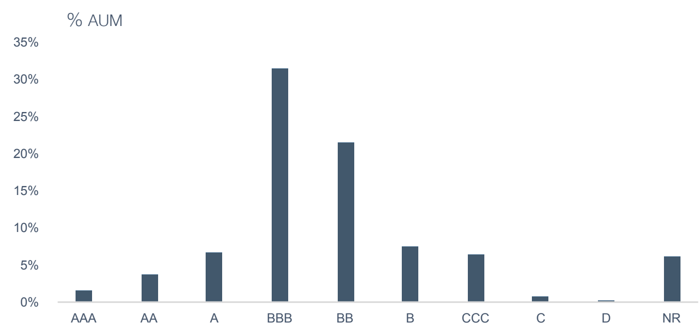
June 2025

Regional Allocation (Long Credit)

Europe	33.2%
North America	22.5%
UK	14.0%
Emerging Markets	15.9%
LatAm	6.2%
CEE	6.3%
Asia	0.9%
Africa	1.6%
Middle East	0.9%
APAC	0.0%
Total	85.5%

Exposure as % of AUM. Includes long single bond positions held in cash bonds and total return swaps. Source: FIS, Bloomberg Finance L.P., Algebris Investments

Ratings Distribution (Long Credit)



Exposure as % of AUM. Includes long single bond positions held in cash bonds and total return swaps. Ratings calculated using an internal model. Source: FIS, Bloomberg Finance LP, Algebris Investments

Top 10 Bond Issuers By Exposure

Name	Total	Name	Total
Deutsche Bank	4.0%	Ally Financial	1.6%
Barclays	3.5%	Banco Santander	1.6%
Société Générale	2.2%	Bulgarian Government Bond	1.6%
Poland Government Bond	2.2%	Nationwide Building Society	1.5%
Royal Bank of Scotland	2.1%	Mexican Government	1.5%

Exposure as % of AuM and net of CDS hedges. Includes long single bond positions held in cash bonds and total return swaps. Source: FIS, Bloomberg Finance LP, Algebris Investments

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 30.06.2025, Algebris manages approximately EUR 30.8bn in assets, with a global team of over 170 professionals across offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore, and Tokyo.

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

Fund Details

Share Classes			Identifiers	
Class	Currency	Minimum Initial Investment	ISIN	BBG ticker
I	EUR	€500,000	IE00BYT35D51	SLVBTIE ID
	GBP	GBP equivalent of €500,000	IE00BYT35N59	SLVBTIG ID
	USD	USD equivalent of €500,000	IE00BYT35S05	SLVBTIU ID
	CHF	CHF equivalent of €500,000	IE00BYT35Q80	SLVBTIC ID
Id	EUR	€500,000	IE00BYT35F75	SLVBIDE ID
	GBP	GBP equivalent of €500,000	IE00BYT35P73	SLVBIDG ID
	USD	USD equivalent of €500,000	IE00BYT35T12	SLVBIDU ID
	CHF	CHF equivalent of €500,000	IE00BYT35R97	SLVBIDC ID
R	EUR	€10,000	IE00BYT35X57	SLVBTRE ID
	GBP	GBP equivalent of €10,000	IE00BYT35Z71	SLVBTRG ID
	USD	USD equivalent of €10,000	IE00BYT37C84	SLVBTRU ID
	CHF	CHF equivalent of €10,000	IE00BYT36101	SLVBTRC ID
Rd	EUR	€10,000	IE00BYT35Y64	SLVBRDE ID
	GBP	GBP equivalent of €10,000	IE00BYT36093	SLVBRDG ID
	USD	USD equivalent of €10,000	IE00BYT3MG76	SLVBRDU ID
	CHF	CHF equivalent of €10,000	IE00BYT36M18	SLVBRDC ID

General Risks

- 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

Algebris Global Credit Opportunities Fund (UCITS)

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 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 may be exposed through Financial Derivative Instruments (FDI) on financial indices to commodities as the components of such an index may include commodities. Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, agricultural, trade, fiscal, monetary, exchange control programmes, policies of governments (including government intervention in certain markets), weather conditions and other natural phenomena and other unforeseeable events.
- 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.
- 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.
- 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.

Note: When an investor purchases or sells shares, an additional charge called Dilution Adjustment may be payable respectively on net subscriptions for shares and net redemptions of shares from the fund in order to cover the costs incurred by the fund in buying or selling investments. The level of the Dilution Adjustment can vary over time and can reach up to 1.5%. Further information on the Dilution Adjustment can be found in the Supplement and Algebris UCITS Funds plc Prospectus.

Important Information

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.
Rates duration: the price sensitivity (expressed in years) of a fixed income security to a change in interest rates. Effective duration is used for bonds that have embedded optionality (e.g. contingent convertible securities). A higher rates duration indicates a higher price sensitivity.
Spread duration: the price sensitivity (expressed in years) of a fixed income security to a change in its credit spread. A higher spread duration indicates a higher price sensitivity.
Yield to maturity: The Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until its maturity date. It is equal to the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled. The reported yield is gross of fees and expenses and excludes interest generated from the cash held in the Fund.
Yield to call: Yield to call is the yield on a bond assuming it is 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 excludes interest generated from the cash held in the Fund. For further information please contact your financial intermediary. Algebris Group comprises Algebris (UK) Limited, Algebris Investments (Ireland) Limited, Algebris Investments (US) Inc., Algebris Investments (Asia) Pte. Limited, Algebris Investments K.K. and other non-regulated companies such as special purposes vehicles, general partner entities and holding companies.