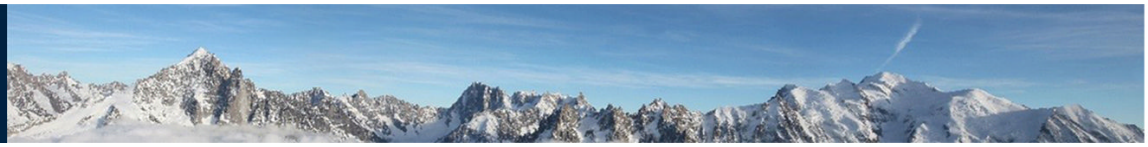


Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

August 2025

Past performance does not predict future returns.

Terms

Size (€):	2.9bn
Fund Inception:	19.07.2016
Fund Domicile:	Ireland
Fund Base Currency:	EUR
Dealing Frequency:	Daily
SFDR Cat.:	Art. 8
MSCI ESG Rating:	A
Share Class Inception: 20.09.2016	
Management Fee: 0.9%	
Performance Fee:	15%
ISIN: IE00BYT35D51	

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	✓

Portfolio Characteristics

Yield to Maturity	5.7%
Yield to Call (Gross)	5.5%
Rates Duration	3.7 yrs
Spread Duration	2.2 yrs
Average Rating	BB+
No. of Issuers	187

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	0.8
2024 Annual Distribution	5.3%

Figures are based on returns for the I EUR (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 EUR).
Share class inception date: 22 September 2016. 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	1.81	0.46	0.79	0.28	3.63	25.26	23.17	52.06

Annualized Returns (%)

	1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	3.63	7.80	4.26	4.80

Calendar Year (%)

	2024	2023	2022	2021	2020	2019	2018	2017		
Fund	7.58	11.72	-3.58	-0.40	12.60	20.55	-13.19	7.56		

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. 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

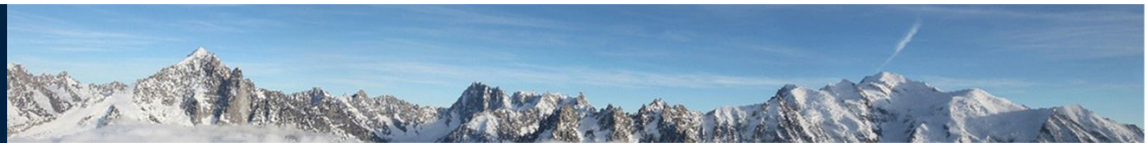
Credit Exposure Summary

Financials	**28.9%**		
United States	5.8%	Prefs/Tier 1	22.5%
Europe	23.1%	Tier 2	4.8%
APAC	0.0%	Senior	1.6%
Corporates	**35.8%**		
United States	18.5%	Corporates HY	27.7%
Europe	17.2%	Corporates IG	8.1%
APAC	0.1%		
DM Sovereign	**3.2%**		
Emerging Markets	**16.8%**		
EM Sovereign	13.4%	EM Hard Ccy	9.1%
EM Corporates	3.1%	EM Local Ccy	7.7%
EM Financials	0.3%		
Long Credit	**84.7%**		
CDS Index	**-26.5%**		
Single Name CDS	**-4.2%**		
Short Credit	**-2.2%**		
Total Credit	**51.8%**		

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

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.

For further information please contact your financial intermediary.



Algebris Global Credit Opportunities Fund (UCITS)

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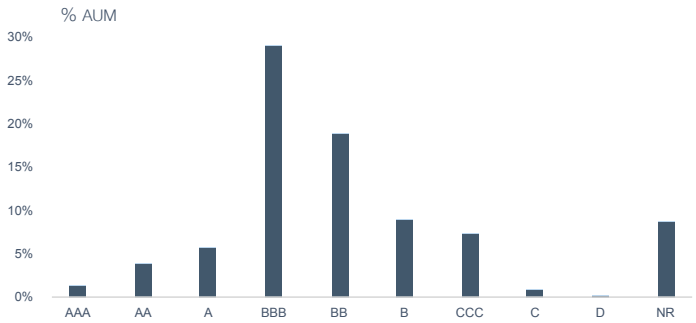
August 2025

Regional Allocation (Long Credit)

Europe	**30.0%**
North America	**24.3%**
UK	**13.4%**
Emerging Markets	**16.8%**
LatAm	6.3%
CEE	6.9%
Asia	1.2%
Africa	1.5%
Middle East	0.9%
APAC	**0.1%**
Total	**84.7%**

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
Barclays	3.4%	UBS AG	1.6%
Deutsche Bank	3.1%	BNP Paribas	1.5%
Royal Bank of Scotland	2.1%	Société Générale	1.5%
Poland Government Bond	1.9%	Nationwide Building Society	1.5%
Bulgarian Government Bond	1.8%	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 31.08.2025, Algebris manages approximately EUR 32.2bn 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

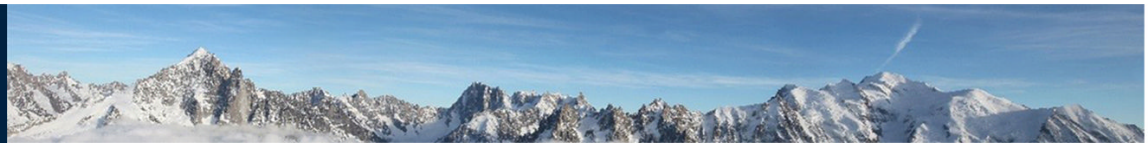
Fund Details

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

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 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.



Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

August 2025

Important Information

Algebris Global Credit Opportunities Fund (the "Fund") is a sub-fund of Algebris UCITS Funds plc (the "Company") an investment company with variable capital incorporated with limited liability in Ireland with registered number 509801 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) 2011. Algebris Investments (Ireland) Limited is the UCITS Management Company of the Fund. Algebris Investments (Ireland) Limited is authorized and regulated by the Central Bank of Ireland. Algebris (UK) Limited is the Investment Manager, Distributor and Promotor of the Fund. Algebris (UK) Limited is authorised and regulated in the UK by the Financial Conduct Authority. The fund administrator is BNP Paribas Fund Administration Services (Ireland) Limited and the fund depositary is BNP Paribas Dublin Branch. The value of Shares in the Fund ("Shares") is not guaranteed and the value of such Shares can reduce as well as increase and therefore the return on investment in the Shares will be variable. Changes in exchange rates may have an adverse impact on the value price or income of the Shares. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term. Past Performance is not a reliable guide to future performance. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return. The strategy employed by the Fund may result in the NAV exhibiting a high level of volatility and therefore may be subject to sudden large falls in value, and, if it is the case, investors could lose the total value of the initial investment. The Company has issued a Prospectus and Key Investor Information Document ("KID/KIID") with respect to the Fund the English language version of which is available from Algebris Investments on request and from www.algebris.com. Where required under national rules, the KID/KIID 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/. A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification. The Fund is considered to be actively managed but not in reference to a benchmark. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. 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 Prospectus. 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 Investments. **This is a marketing communication. Please refer to the Prospectus and KID/KIID before making any final investment decision.** This document is for private circulation only. The information in this document is strictly confidential and is only for the use of the person to whom it is sent. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Algebris Investments. The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. Algebris Investments is not hereby arranging or agreeing to arrange any transaction in any investment whatsoever or otherwise undertaking any activity requiring authorisation under the Financial Services and Markets Act 2000. 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Prospective investors must review the Fund Documents, including the risk factors, before making any decision to invest and should rely only on the information contained in the Fund Documents in making their investment decision. Notwithstanding anything to the contrary herein, each shareholder (and each employee, representative, or other agent of such shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) Algebris Investments and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the shareholder relating to such tax treatment and tax structure. The Fund SFDR categorisation has been made in accordance with Article 8 of Regulation (EU) 2019/2088 and is subject to change. MSCI ESG Rating produced by MSCI ESG Research. Full disclaimer for the ratings can be found here: https://www.algebris.com/msci-esg-ratings-disclaimer/.
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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). Netherlands: Algebris Investments (Ireland) Limited is a management company of undertakings for UCITS within the meaning of the UCITS Directive and is authorised to offer shares in the Algebris Global Credit Opportunities Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl. The prospectus of the Algebris Global Credit Opportunities Fund is available at https://www.algebris.com. Germany: This document is intended for professional investors only. 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Accordingly, the Fund Documents and other material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where shares are subscribed or purchased under Section 305 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the [Shares/Units/Interests] pursuant to an offer made under Section 305 except: (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 305A(5) of the SFA; or (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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.© 2025 Algebris Investments. Algebris Investments is the trading name for the Algebris Group.