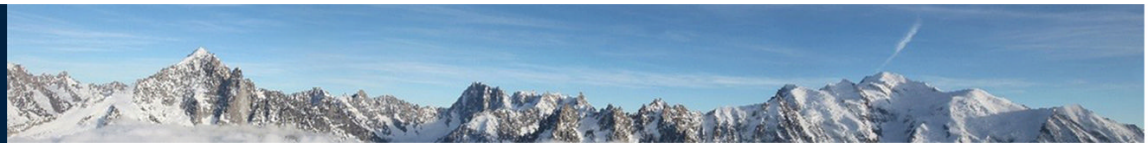


Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

31.05.2026

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

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
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 (Gross)	6.0%
Yield to Call (Gross)	5.8%
Rates Duration	3.4 yrs
Spread Duration	2.8 yrs
Average Rating	BB-
No. of Issuers	168

Note: Position ratings are calculated using internal methodology, excluding non-rated securities and including cash. Source: FIS, Bloomberg Finance L.P., Algebris Investments

Performance Analytics

Annualised Volatility	5.5%
Sharpe Ratio	0.7
2025 Annual Distribution	5.9%

Note: Figures are based on returns for the I EUR (accumulating) share class, net of fees and charges, excluding the Dilution Adjustment (up to 10bps). Annual Distribution refers to the equivalent distributing share class (Id EUR). 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	1.03	0.25	0.05	1.00	2.83	22.09	18.02	55.14

Annualized Returns (%)

	1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	2.83	6.88	3.37	4.63

Calendar Year (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	
Fund	2.82	7.58	11.72	-3.58	-0.40	12.60	20.55	-13.19	7.56	

12-Month Rolling Returns (%)

	05.2025 - 05.2026	05.2024 - 05.2025	05.2023 - 05.2024	05.2022 - 05.2023	05.2021 - 05.2022	05.2020 - 05.2021	05.2019 - 05.2020	05.2018 - 05.2019	05.2017 - 05.2018	
Fund	2.83	4.98	13.10	1.40	-4.67	12.36	16.84	-4.59	-0.99	

Note: 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

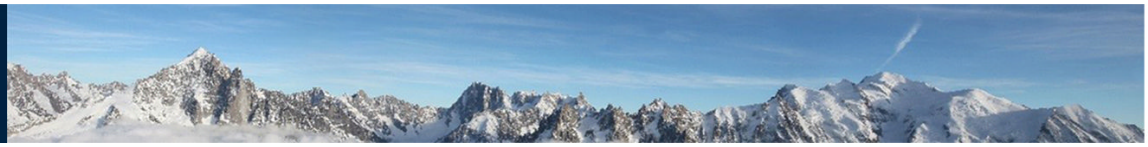
Credit Exposure Summary

Financials	**30.6%**		
United States	10.5%	Prefs/Tier 1	17.9%
Europe	19.8%	Tier 2	4.4%
APAC	0.3%	Senior	8.3%
Corporates	**38.4%**		
United States	24.0%	Corporates HY	30.3%
Europe	14.4%	Corporates IG	8.1%
APAC	0.0%		
DM Sovereign	**1.2%**		
Emerging Markets	**17.3%**		
EM Sovereign	13.6%	EM Hard Ccy	10.9%
EM Corporates	3.5%	EM Local Ccy	6.4%
EM Financials	0.3%		
Long Credit	**87.5%**		
CDS Index	**-17.4%**		
Single Name CDS	**-8.9%**		
Short Credit	**-1.4%**		
Total Credit	**59.8%**		

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

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.



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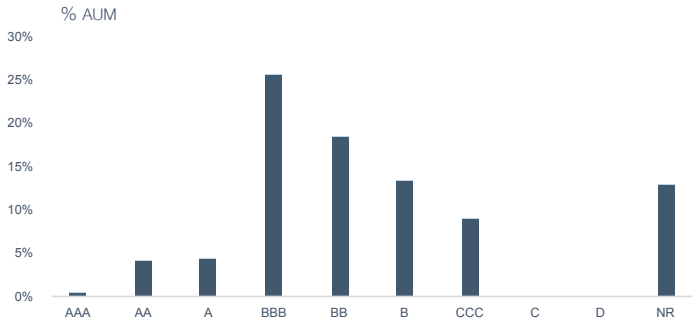
31.05.2026

Regional Allocation (Long Credit)

Europe	**24.8%**
North America	**34.5%**
UK	**10.6%**
Emerging Markets	**17.3%**
LatAm	7.0%
CEE	8.4%
Asia	0.4%
Africa	1.1%
Middle East	0.4%
APAC	**0.3%**
Total	**87.5%**

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
Barclays	4.3%	Worldline	2.0%
Fed Republic Of Brazil	3.2%	Romanian Government Bond	1.6%
Deutsche Bank	2.9%	Mexican Government Bond	1.5%
Oracle	2.1%	UBS	1.3%
Hungary Government Bond	2.1%	Global Auto Ho/Aag Fh Uk	1.3%

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 31.05.2026, Algebris manages approximately EUR 34.9bn 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.

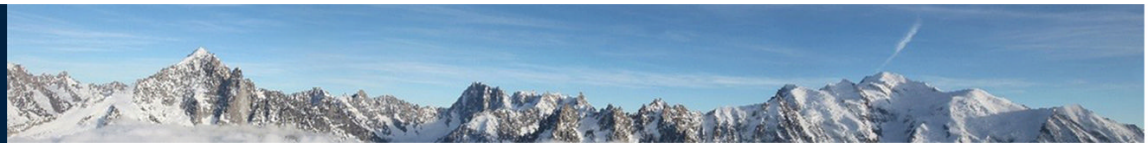
www.algebris.com

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 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.
- 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.



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31.05.2026

- 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.

Important Information

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This product is an Article 8 product, as defined under EU regulation (EU) 2019/2088), it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

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.
In the EU and Switzerland this marketing document has been issued by Algebris Investments (Ireland) Limited authorised and regulated by the Central Bank of Ireland (C433985). In the UK this marketing document has been issued by Algebris (UK) Limited authorised and regulated in the UK by the Financial Conduct Authority (755971). In Singapore this document has been issued by Algebris Investments (Asia) Pte.Ltd authorised and regulated by Monetary Authority of Singapore (MAS).
Algebris Investments (Ireland) Limited authorised and regulated by the Central Bank of Ireland (C433985) is the UCITS Management Company and Investment Manager of the Fund.

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).

In 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.
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 (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. The yield is reported in local currency, and is not specific to share class.

Yield to Call (YTC): is the return on a bond, inclusive of coupons and capital appreciation, assuming it is redeemed by the issuer on the first call date which is earlier than the final maturity date. Yield to Call on corporate credit bonds reflects the Yield to Maturity. 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.

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