

Algebris Global Credit Opportunities Fund (UCITS)

I EUR (Accumulating)

30.09.2025

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	✓

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

Portfolio Characteristics	
Yield to Maturity	5.5%
Yield to Call (Gross)	5.3%
Rates Duration	3.5 yrs
Spread Duration	2.4 yrs
Average Rating	BB
No. of Issuers	182

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	5.6%
Sharpe Ratio	0.8
2024 Annual Distribution	5.3%

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 (%)									Annualized Returns (%)				
	YTD	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yrs.	5 Yrs.	ITD		1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	2.37	0.55	1.34	1.14	3.06	30.62	25.09	52.89	Fund	3.06	9.31	4.58	4.81
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					
12-Month Rolling Returns (%)													
	09.2024 - 09.2025	09.2023 - 09.2024	09.2022 - 09.2023	09.2021 - 09.2022	09.2020 - 09.2021	09.2019 - 09.2020	09.2018 - 09.2019	09.2017 - 09.2018	09.2016 - 09.2017				
Fund	3.06	12.95	12.21	-9.86	6.25	8.08	10.19	-1.88	4.89				

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	26.7%		
United States	6.2%	Prefs/Tier 1	20.3%
Europe	20.4%	Tier 2	4.0%
APAC	0.0%	Senior	2.4%
Corporates	38.3%		
United States	18.5%	Corporates HY	28.9%
Europe	17.6%	Corporates IG	7.4%
APAC	0.1%		
DM Sovereign	5.0%		
Emerging Markets	17.5%		
EM Sovereign	14.1%	EM Hard Ccy	9.9%
EM Corporates	3.0%	EM Local Ccy	7.6%
EM Financials	0.3%		
Long Credit	85.4%		
CDS Index	-26.3%		
Single Name CDS	-4.1%		
Short Credit	-4.8%		
Total Credit	50.2%		

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.



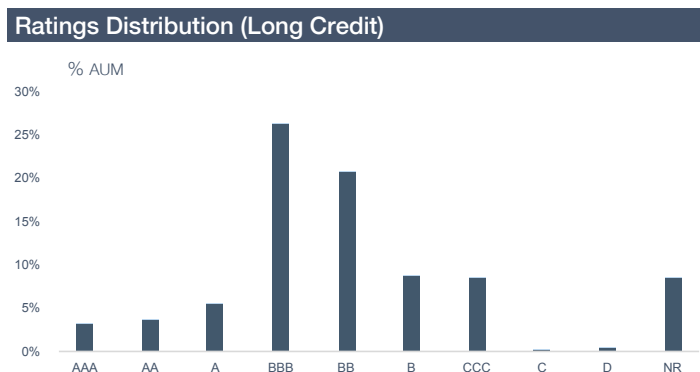
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Regional Allocation (Long Credit)	
Europe	30.2%
North America	24.8%
UK	12.8%
Emerging Markets	17.5%
LatAm	8.0%
CEE	6.4%
Asia	0.7%
Africa	1.3%
Middle East	1.1%
APAC	0.1%
Total	85.4%

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



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	3.2%	Electricite De France	1.5%
Barclays	2.7%	Mexican Government Bond	1.5%
Royal Bank of Scotland	2.3%	Nationwide Building Society	1.5%
Bulgarian Government Bond	1.9%	Banco Santander	1.4%
Société Générale	1.7%	Ally Financial	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 30.09.2025, Algebris manages approximately EUR 33.0bn 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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Fund Details				
Share Classes			Identifiers	
Class	Currency	Minimum Initial Investment	ISIN	BBG ticker
I	EUR	€500,000	IE00BYT35D51	SLVBTE ID
	GBP	GBP equivalent of €500,000	IE00BYT35N59	SLVBIG ID
	USD	USD equivalent of €500,000	IE00BYT35S05	SLVBTIU ID
	CHF	CHF equivalent of €500,000	IE00BYT35Q80	SLVBTC 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.
 - 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-authorized 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. 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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