Algebris Strategic Credit Fund

B EUR (Accumulating) | ISIN IE000T655LS8 | 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 Fund seeks to generate an attractive level of income and positive risk-adjusted returns in the medium-to-long term and is actively managed without reference to any benchmark. Currency exposure will be hedged to Euro. Investment in the Fund is deemed to be suitable for investors with a long-term investment horizon.
The Fund has a sustainable investment objective within the meaning of Article 9 SFDR to make a positive impact on worldwide environmental sustainability and social standards.

Our Team

Gabriele Foà, PhD
Lead Portfolio Manager, Milan

Craig Carlozzi, CFA
Portfolio Manager, Boston

Samuel Sibony, CFA
Portfolio Manager, London

James Friedman, CFA
Portfolio Manager, Boston

Algebris Strategic Credit Fund is managed by Gabriele Foà . Collaborating alongside him are James Friedman, Craig Carlozzi, and Samuel Sibony, portfolio managers within the investment teams. The team is supported by associate portfolio manager Lennart Lengeling, and analysts Jacopo Fioravanti and Vincent Faradji.

Key Facts

Fund inception
22.05.2023

Share Class inception
22.05.2023

Fund Domicile
Ireland

Dealing Frequency
Daily

Cut-off
T (12 noon Irish time)

Settlement
T+3 BD

Size (€)
111.6m

Base Currency
EUR

Fund Information

No. of Bonds/ No. of Issuers	144/79
Duration	4.0
Avg. Credit Rating	BBB
Yield to Maturity (Gross)	4.7%
Yield to Call (Gross)	4.4%
% High Yield Bonds	26%
% High Yield Issuers	15%

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

Performance Analytics

Return Since Inception	19.7%
Annualised Return	5.8%
Annualised Volatility	2.4%
Sharpe Ratio	1.2
2025 Annual Distribution	3.9%

Note: Figures are based on returns for the B EUR (Accumulating) share class, net of fees and charges excluding the Dilution Adjustment (currently 0 bps). Annual Distribution refers to the equivalent distributing share class (Bd 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	0.1	-1.0	0.3	-0.5	1.5	N/A	N/A	19.7

Annualized Returns (%)

	1 Yr.	3 Yrs.	5 Yrs.	ITD
Fund	1.5	N/A	N/A	5.8

Calendar Year (%)

	2025	2024
Fund	4.4	7.1

12-Month Rolling Returns (%)

	07.2025 – 07.2026	07.2025 – 07.2024
Fund	1.5	6.2

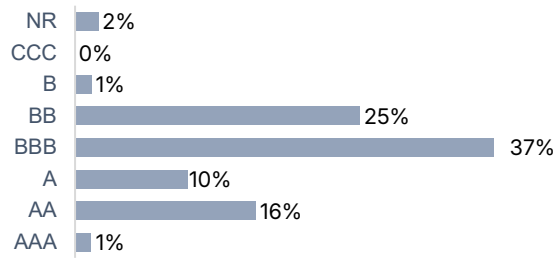
Note: Returns are net of fees and charges, excluding the Dilution Adjustment. The Fund is considered to be actively managed but not in reference to a benchmark. The performance of the fund can be assessed by examining its returns over time against the stated investment objective and risk profile in the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

Top 10 issuers

Issuer	Total
ORANGE	4.0%
DEUTSCHE BANK	3.5%
IBERDROLA FINANZAS	2.9%
BARCLAYS	2.8%
UBS GROUP	2.7%
TERNA RETE ELETTRICA	2.6%
ELECTRICITE DE FRANCE	2.2%
NEXTERA ENERGY CAPITAL	1.9%
BNP PARIBAS	1.9%
VEOLIA ENVIRONNEMENT	1.9%

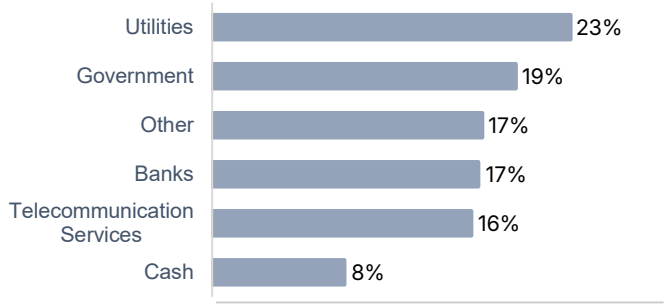
Note: Exposure as % of AUM and is rounded to the nearest decimal place. Excludes derivatives, short-term government bills, notes and bonds used for cash management. Source: Algebris Investments

Bond Rating Distribution



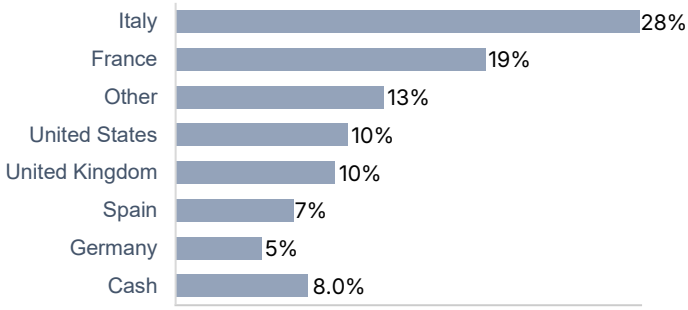
Note: Exposure as % of AUM. Excludes bond futures used for hedging duration, index options and other hedges, Ratings calculated using an internal model. Source: FIS, Bloomberg Finance LP, Algebris Investments

Sector Breakdown



Note: Exposure as % of AUM. Excludes bond futures used for hedging duration, index options and other hedges. Allocation June not add up to 100% due to rounding. Source: Algebris Investments

Geographic Breakdown



Note: Exposure as % of AUM. Excludes bond futures used for hedging duration, index options and other hedges. Allocation June not add up to 100% due to rounding. Source: Algebris Investments

ESG Integration

- ☑ SFDR Article 9
- ☑ 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 Name	ISIN	Minimum Initial Investment	Entry Fee	Management Fee	Ongoing Charges (2025)	Performance Fee
B EUR	IE000T655LS8	€ 10,000	0%	0.30%	0.55%	0.00%
B GBP	IE0003HOKNO1	GBP equivalent of €10,000	0%	0.30%	0.55%	0.00%
B CHF	IE0008UBNQ34	CHF equivalent of €10,000	0%	0.30%	0.55%	0.00%
B USD	IE0003XULJL7	USD equivalent of €10,000	0%	0.30%	0.55%	0.00%
Bd EUR	IE000GOGSWZ6	€ 10,000	0%	0.30%	0.55%	0.00%
Bd GBP	IE000ODBS2Z7	GBP equivalent of €10,000	0%	0.30%	0.55%	0.00%
Bd CHF	IE000X9XE2U4	USD equivalent of €10,000	0%	0.30%	0.55%	0.00%
Bd USD	IE000JWHE3T2	CHF equivalent of €10,000	0%	0.30%	0.55%	0.00%

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 and equity. 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.
- 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. The lack of common reporting standards may result in different assessments of ESG / Sustainability criteria to screen out investments. In this regard, the ESG exclusion screening may cause the Fund to forego investment opportunities.
- Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.

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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 (is not specific to share class.

Yield to Call (YTC): is the return onYTM): 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. The yield is reported in local currency and 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. The reported yield is gross of fees and expenses. The yield is reported in local currency and is not specific to share class.

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