Algebris
Sustainable World Fund

Sustainability Report | June 2025

ESG Integration Framework

ESG Integration Framework	Y/N	Threshold
Sustainable Investment Commitment	Y	
PAI Considered	Y	
UN SDGs Alignment	Y	20.0%
Exclusions - Climate		
Coal Mining	Y	0.0%
Coal Power	Y	0.0%
Arctic Oil	Y	0.0%
Tar Sands	Y	0.0%
Oil & Gas - Production	Y	0.0%
Oil & Gas - Power	Y	40.0%
Exclusions - Ethics		
Controversial Weapons	Y	0.0%
Predatory Lending	Y	0.0%
Tobacco - Products	Y	0.0%
Tobacco - Services	Y	5.0%
Alcohol	Y	5.0%
Military Contracting	Y	5.0%
Small Arms	Y	5.0%
Gambling	Y	5.0%
Exclusions - Normative	Y	
ESG Best in Class Screening	Y	bottom 15%
Engagement	Y	

Note: as of 30-June-2025

Note: more details available in Schedule II of the Fund's Supplement (the SFDR Annex)

Social Metrics

Social Metrics	Value	Measure
Companies violating UNGC / OECD principles	0.0%	% invested
Exposure to companies exposed to defence sector	35.6%	% invested
Share of revenues from defence	0.9%	weighted ptf average
Exposure to companies involved in controversial weapons	0.0%	% invested
% Women on the Board	37.4%	weighted ptf average
Mean Gender Pay Gap	15.3%	weighted ptf average
CEO-employee pay ratio	225.1%	weighted ptf average
Companies without equal opportunity policy	0.0%	% invested
Companies without training policy	0.0%	% invested

Source: MSCI, S&P Global, Bloomberg Finance LP. Data as of 30-June-2025

Governance Metrics

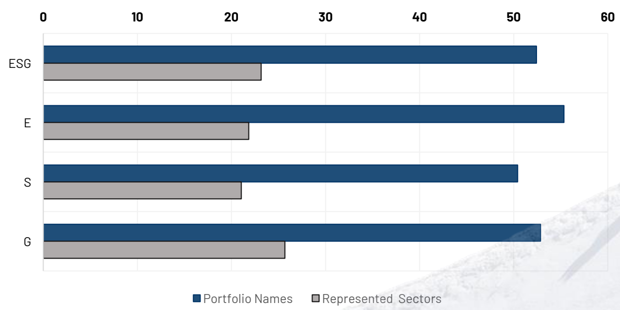
Governance Metrics	Value	Measure
Anti-corruption and bribery score (0-100, 100 = best)	67.95	weighted ptf average
Companies without anti-corruption policies	0.0%	% invested
Companies without health and safety policy	0.0%	% invested
Companies without human rights policy	0.8%	% invested
% independent directors	78.6%	weighted ptf average
Companies with qualified auditors opinions	0.0%	% invested
Companies without clawback provisions	5.8%	% invested
Companies with exec compensation linked to ESG	21.3%	% invested

Source: S&P Global, Bloomberg Finance LP. Data as of 30-June-2025

% Invested in companies that ...:	Value
Watchlisted - UNGC Principles	0.0%
Watchlisted - Human Rights	0.0%
Watchlisted - ILO Principles	0.0%

Source: MSCI. Data as of 30-June-2025

ESG Scores
Portfolio vs Sectors



Source: S&P Global. Data as of 30-June-2025

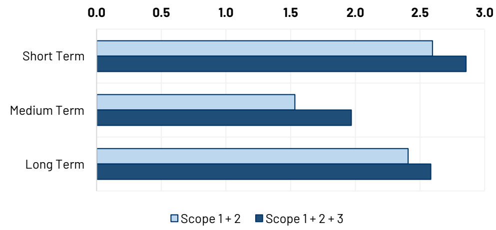
Note: scores range from 0 to 100, with 100 being best. Weighted average using portfolio weights.

Controversies
% invested by severity

Source: Sustainalytics. Data as of 30-June-2025

Note: scores range from 0 to 100, with 100 being best. Weighted average using portfolio weights. See Sustainalytics Notices and Disclaimers at the end of the document.

Temperature Alignment (°C)



Source: Bloomberg Finance LP. Data as of 30-June-2025

Note: Temperature Rise Metrics translate corporate GHG emission reduction forecasts into implied temperature changes expressed in degrees Celsius. The figure reported above is the weighted average (using portfolio weights) of the temperature raise implied by investee companies' targets, over 3 time horizons.

Portfolio Level Emission Reduction

GHG scope:	S1 + 2	S3
Linear Annual GHG Reduction %	2.7%	1.7%
Avg Realized Annual Reduction %	1.1%	0.3%

Source: Bloomberg LPGlobal. Data as of 30-June-2025

Note: **Linear Annual GHG Reduction %** provides the linear average annual reduction percentage implied by the company's Scope 1 and 2, or Scope 3, for 2030 GHG emissions target. **Avg Realized Annual Reduction %** provides the Average Realized Annual Reduction (ARAR) percentage of the company's Scope 1 and 2, or Scope 3, GHG emissions from the base year. Portfolio-level figures are aggregated using portfolio weights. If the company has more than one emissions reduction target, the selection prioritizes targets that are Science Based Targets Initiative (SBTi) validated, most ambitious, most recent and published in publicly available company documents, respectively.

Share Invested in Climate Policy Relevant Sectors

Sector	% invested
Fossil Fuels	1.72%
Utility and Electricity	4.60%
Energy Intensive Sectors	1.98%
Buildings	0.00%
Transportation	0.00%
Agriculture	0.00%

Source: Bloomberg Finance LP. Data as of 30-June-2025

Note: The Climate Policy Relevant Sectors (CPRS) is a classification of economic activities to assess climate transition risk, first developed in the article by Battiston et al. (2017) published on Nature Climate Change.

Nature and Biodiversity

Avg. companies revenues from:	%
TNFD Exposure Sectors	29.25%
Timber	0.00%
Palm Oil	0.00%
Soy	0.00%
Cattle	0.00%
Rubber	0.00%
Cocoa / Coffee	0.00%

Source: Bloomberg Finance LP. Data as of 30-June-2025
Note: **TNFD Exposure Sectors** are business activities with material nature related dependencies and impacts

Environmental Metrics

Environmental Metrics	Value	Measure
Carbon Footprint	822.96	t CO2e / EUR mln invested
Weighted Average Carbon Intensity (WACI)	2332.15	t CO2e / EUR mln revenues
Exposure to companies with revenues from fossil fuels	3.3%	% invested
Companies with Set Near Term SBTs	68.0%	% invested
Companies with Validated Net Zero SBTs	37.8%	% invested
Share of revenues from Thermal Coal	0.0%	weighted ptf average
Share of revenues from Arctic Oil	0.0%	weighted ptf average
Share of revenues from Oil Sands	0.0%	weighted ptf average

Source: S&P Global, Bloomberg Finance LP, Sustainalytics. Data as of 30-June-2025

Note: in calculating financed emissions we use reported emissions, in line with the reccomendations of the Partnership for Carbon Accounting Financials (PCAF). When reported data is not available, estimates from S&P Trucost are used.

Physical Risk Portfolio Score

Scenario	2030 Horizon	2050 Horizon
Orderly Transition	54	57
Disorderly Transition	53	59
Hothouse Scenario	55	64

Source: S&P Global. Data as of 30-June-2025 Score is 0 to 100, with 0 being best.

Note: **Orderly Transition** is an aggressive mitigation scenario in which GHG emissions reduce to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4°C by 2100. **Disorderly Transition** is a scenario in which GHG emissions stabilize at current levels until 2050 and then decline until 2100. This scenario is expected to result in global average temperatures rising by 1.3-2.4°C by 2100 but mitigation is backloaded. **Hothouse** is a low/no mitigation scenario in which GHG emissions triple by 2075 and global average temperatures rise by 3.3-5.7°C by 2100. Future scenarios may not materialise.

Carbon Earnings at Risk Portfolio Scenarios

Reduction of EBITDA Margin:	*2030 Horizon*	*2050 Horizon*
Orderly Transition	-0.97%	-1.29%
Disorderly Transition	-1.34%	-2.11%
Hothouse Scenario	-1.43%	-2.71%

Share invested in companies with EBITDA at risk:	*2030 Horizon*	*2050 Horizon*
Orderly Transition	16.16%	16.16%
Disorderly Transition	16.16%	25.15%
Hothouse Scenario	17.89%	27.10%

Unpriced carbon costs / EBITDA	*2030 Horizon*	*2050 Horizon*
Orderly Transition	4.25%	5.66%
Disorderly Transition	5.87%	9.25%
Hothouse Scenario	6.26%	11.91%

Source: S&P Global. Data as of 30-June-2025. Higher reduction of EBITDA margin, Higher share invested in companies with EBITDA at risk, and/or a higher unpriced carbon costs/EBITDA signal higher risk.

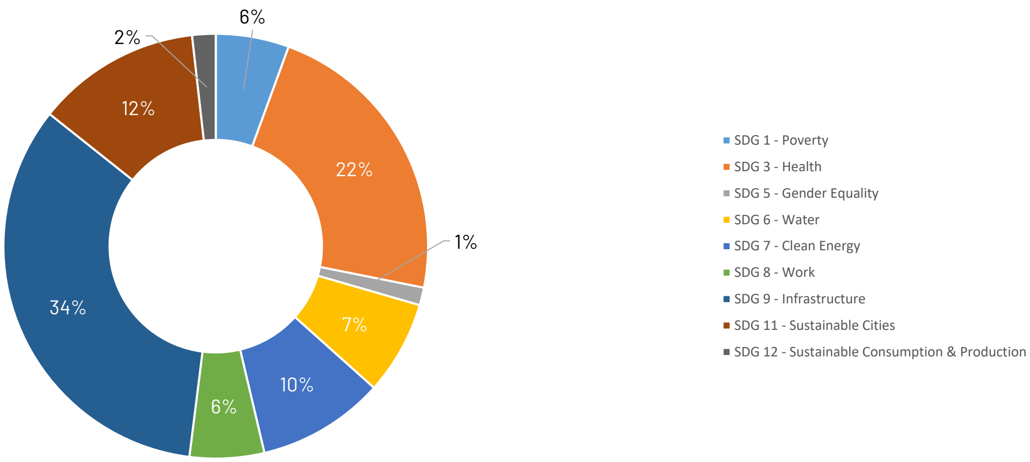
Note: **Orderly Transition** is an aggressive mitigation scenario in which GHG emissions reduce to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4°C by 2100. **Disorderly Transition** is a scenario in which GHG emissions stabilize at current levels until 2050 and then decline until 2100. This scenario is expected to result in global average temperatures rising by 1.3-2.4°C by 2100 but mitigation is backloaded. **Hothouse** is a low/no mitigation scenario in which GHG emissions triple by 2075 and global average temperatures rise by 3.3-5.7°C by 2100. Future scenarios may not materialise.

E/S Percentage Alignment

Environmental (E) Alignment	55.67%
Social (S) Alignment	40.40%

SDG Alignment

Average Portfolio SDG Alignment	86%



Note: Average portfolio SDG alignment and the individual SDG aignment represented in the chart are representing the investment weights, exlcuding sovereign issuers. UN SDGs can be found here: https://sdgs.un.org/goals

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This document is for professional and qualified, sophisticated investors only. It is not intended for and should not be distributed to the public or retail investors.

This is a marketing communication. Please refer to the Prospectus and the KIID/KID before making any final investment decision. The decision to invest in the Funds should take into account all the characteristics and objectives of the Funds as described in the Prospectus. More information on the Funds sustainability-related aspects is available at: https://www.algebris.com/esg/

The value of shares ("Shares") in the Algebris Strategic Credit Fund (the "Fund") 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. 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 Funds 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. Income may fluctuate in accordance with market conditions and taxation arrangements. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The Fund is considered to be actively managed without reference to a benchmark. For complete information on risks, refer to the Prospectus of the Fund.

The Fund is a sub-fund of the 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 authorised and regulated by the Central Bank of Ireland. Algebris (UK) Limited is the Investment Manager, Distributor and Promoter 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 Securities Services Dublin Branch.

The Company has issued a Prospectus and Key Investor Information Document ("KIID") / Key Information Document ("KID") with respect to the Fund, 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/. A decision may be taken at any time to terminate the arrangements made for the marketing of the Funds 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 Funds free of any charges or deductions for at least 30 working days from the date of such notification.

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https://www.algebris.com/esg/

The State of the origin of the Funds is Ireland. In Switzerland, the Representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent in Switzerland is Banque Cantonale
Vaudoise, Place St-François 14,CH- 1003 Lausanne. The prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

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