ALGEBRIS UCITS FUNDS PLC

(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)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ALGEBRIS UCITS FUNDS PLC

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ALGEBRIS UCITS FUNDS PLC

Management and Administration

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Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Manager	Algebris Investments (Ireland) Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Investment Manager, Distributor and Promoter***	Algebris (UK) Limited 11 Waterloo Place London SW1Y 4AU England
Sub Investment Managers	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937 Algebris Investments (US) Inc. 699 Boylston Street Boston MA 02116 USA
Depositary	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland

* All directors are non-executive

** Independent director

*** Algebris (UK) Limited has been delegated as Distributor and Promoter for all sub-funds and Investment Manager to all sub-funds except Algebris Core Italy Fund, Algebris Global Equity Select Fund and Algebris Strategic Credit Fund. For these sub-funds, the Manager is also the Investment Manager.

Management and Administration (continued)

Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Independent Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 D01 X9R7 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
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ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris Financial Credit Fund's performance in 2025 was +6.81% (I EUR class), with the largest positive contributor across the capital stack being European AT1 bonds.

The top contributors to performance for the year were Deutsche Bank (+0.96%), Barclays (+0.81%), Santander (+0.77%) while the main detractors were hedges (-0.13%).

2025 started off strongly across most risk assets and geographies, supported by growing confidence that monetary policy actions will help cushion any potential economic slowdown. February was a more mixed month for risk assets as geopolitical and macroeconomic developments continued to diverge across the world and had different outcomes on markets. Inflationary concerns drove risk-off in March, but Europe stood out and outperformed on fiscal hopes and cheap valuations.

On the fundamental front, European banks commenced reporting their 4Q / FY24 results in January with no significant changes in the core themes against prior quarters. Overall, gross operating income trends surprised positively as the erosion in net interest income was less than expected with banks demonstrating sustained fee income generation. Importantly, asset quality deterioration was very isolated in a few specific pockets that generically do not apply to most European banks.

Q2 started off on an extremely volatile note dominated by macro headlines and tariffs as President Trump followed through on his promise by announcing unprecedented reciprocal tariffs on all countries on April 2nd, a day he baptized as "Liberation Day". Growing concerns around the potential impact on the global economy took a heavy toll on the market. Questions surfaced around the effectiveness of the US's ability to monetise tariff revenues, which in turn fed the debate over the sustainability of the US' $2tn budget deficit and growing public debt.

Risk assets took a more constructive view on the ongoing tariff uncertainty in May and broadly rallied back to near previous highs; this positive tone extended into June with global equity indices firming another 2% on average, led by a clear outperformance of the USA where economic data continued to be resilient even with the overhang of tariffs.

Q3 was generally a positive quarter for risk assets – in July the USA was able to reach agreements with several key trading partners such as the EU, Japan, and South Korea, reducing near-term uncertainty around tariff developments. A weaker than expected US jobs report announced in August added temporary concerns of a slowdown but an in-line July CPI print showing little impact from tariffs and mounting expectations of a Fed cut in September contributed to a bounce-back in investor sentiment.

In September, the Fed followed through with their first rate cut of 2025, lowering the target range by 25bps whilst pencilling in a potential further 50bps for the remainder of the year. In Europe, after having cut already 4 times this year, the ECB left its 2% rate unchanged as expected, citing a broadly unchanged inflation outlook. Rates tightened 5/10bps across the main sovereign curves in this stable backdrop with global equity indices rallying.

Q4 was another positive quarter, led in October by the US-China trade truce, positive economic data and reassuring Q3 earnings outweighing concerns around private credit exposure and US equity valuations. November was more tempered due to growing concerns around technology valuations and private credit asset quality, however there was no material change in the outperformers compared to the previous month as gold, banks' equity, and credit indices continued to lead the charge. The year ended on a positive risk asset tone with leading equity and credit indices rallying throughout December on optimism around further accommodative central bank policy actions should the broader economic environment weaken.

Ahead of the release of 4Q/FY25 results, rating agencies continued their catch-up to improving sector fundamentals with a raft of further upgrades, primarily in the "periphery" as well as Germany. Over the past few years, the steady notching higher of ratings has been a reflection of what today is a robustly stronger European banking system, where cost/income ratios have improved approximately 10pts, RoEs are comfortably in their mid-teens, buybacks are ongoing, and capital buffers continue to build.

As of year-end, the portfolio was diversified across 182 bonds and 44 issuers, with a focus on high-quality, global systemically important banks and national champions. The top names remained similar to last year, including Deutsche Bank, Santander, Barclays and Sanpaolo. The average credit rating of the bond portfolio is BBB, duration stood at 3.0yrs, average gross yield-to-call was 4.6%, and average yield-to-worst was also 4.6%, on an unhedged basis.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris Financial Income Fund's performance in 2025 was +20.46% (I EUR class). Equities led the way with approximately 15% of performance, while credit contributed approximately 5%. Within equities, European banks lead the way, but with strong contribution from US/LatAm as well: 71% of equity returns came from Europe/UK, 24% from US/LatAm, and 5% from Asia. Within credit, Europe was also the bulk (82%) of returns, though US added 18% as well. Lastly, we saw just a 20-bps drag from the hedge book, which we found reassuring considering very strong index returns during the year, in part thanks to the monetization of hedges during the volatility spike around Liberation Day.

The top contributors to performance for the year were Santander (+2.02%), Barclays (+1.39%) and UniCredit (+1.02%) while the main detractors were hedges (-0.21%), Bank Mandiri Persero (-0.12%) and Prudential US (-0.09%).

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Q2 started off on an extremely volatile note dominated by macro headlines and tariffs as President Trump followed through on his promise by announcing unprecedented reciprocal tariffs on all countries on April 2nd, a day he baptized as "Liberation Day". Growing concerns around the potential impact on the global economy took a heavy toll on the market. Questions surfaced around the effectiveness of the US's ability to monetise tariff revenues, which in turn fed the debate over the sustainability of the US' $2tn budget deficit and growing public debt.

Despite the turbulence, financial equities rebounded through May and June, helped by improving trade sentiment, strong Q1 earnings from European banks, and increasingly constructive regulatory and capital return developments in the US. European banks held onto their recovery gains in June despite lingering macro concerns. In the US, bank stocks received a boost from better-than-expected CCAR stress test results and a wave of dividend and buyback announcements.

Q3 was generally a positive quarter for risk assets – in July the USA was able to reach agreements with several key trading partners such as the EU, Japan, and South Korea, reducing near-term uncertainty around tariff developments. A weaker than expected US jobs report announced in August added temporary concerns of a slowdown but an in-line July CPI print showing little impact from tariffs and mounting expectations of a Fed cut in September contributed to a bounce-back in investor sentiment.

European banks were again a major contributor to performance in Q3, as the 2Q25 earnings season reinforced the durability of earnings power despite ongoing rate cuts from the ECB. Pre-tax profits beat consensus by around 6%, supported by accelerating loan growth, improving fee income, and strong cost control. European banks delivered 19 consecutive quarters of positive earnings revisions, with rising 2027 earnings expectations.

In the US, Q3 was marked by a resurgence in regional bank M&A, improved capital markets activity, and growing expectations for near-term Fed rate cuts. Smaller banks outperformed larger peers, particularly in August following Chair Powell's dovish Jackson Hole speech. Regulatory approval timelines have shortened considerably, fueling deal momentum and investor confidence. Meanwhile, life insurers and asset managers continued to benefit from secular catalysts, rate tailwinds, and strong capital return dynamics.

In September, the Fed followed through with their first rate cut of 2025, lowering the target range by 25bps whilst pencilling in a potential further 50bps for the remainder of the year. In Europe, after having cut already 4 times this year, the ECB left its 2% rate unchanged as expected, citing a broadly unchanged inflation outlook. Rates tightened 5/10bps across the main sovereign curves in this stable backdrop with global equity indices rallying.

Investment Manager's Report
for the financial year ended 31 December 2025

Q4 was another positive quarter, led in October by the US-China trade truce. November was more tempered due to growing concerns around technology valuations and private credit asset quality, yet gold, banks' equity, and credit indices continued to lead the charge. The year ended on a positive risk asset tone with leading equity and credit indices rallying throughout December on optimism around further accommodative central bank policy actions should the broader economic environment weaken.

Ahead of the release of 4Q/FY25 results, rating agencies continued their catch-up to improving sector fundamentals with a raft of further upgrades, primarily in the "periphery" as well as Germany. Over the past few years, the steady notching higher of ratings has been a reflection of what today is a robustly stronger European banking system, where cost/income ratios have improved 10pts, RoEs are comfortably in their mid-teens, buybacks are ongoing, and capital buffers continue to build.

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris Financial Equity Fund's performance in 2025 was +37.0% (B EUR class), while the Benchmark ended the year at +25.2%.

2025 started off strongly across most risk assets and geographies, supported by growing confidence that monetary policy actions would help cushion any potential economic slowdown. Inflationary concerns drove risk-off in March, but Europe stood out and outperformed on fiscal hopes and cheap valuations.

The second quarter of 2025 was defined by extreme volatility and rapid reversals across financial markets, driven largely by dramatic shifts in US trade policy and ongoing geopolitical uncertainty. In April, the global financials index fell over 15% mid-month before recovering most of its losses. Dispersion was significant, with LatAm stocks rallying strongly while select US and Japanese financials saw sharp drawdowns.

Despite the turbulence, financial equities rebounded through May and June, helped by improving trade sentiment, strong Q1 earnings from European banks, and increasingly constructive regulatory developments in the US, facilitating a more robust M&A cycle. In addition, US bank stocks received a boost from better-than-expected CCAR stress test results and a wave of dividend and buyback announcements.

The Fund entered Q2 with a substantial cash buffer (approximately 20–24%) following a tactical de-risking in March. This allowed us to play offense into the April selloff after Liberation Day, deploying roughly 40% of our cash buffer to add to European banks - both existing names and new opportunities identified as fundamentally resilient yet oversold.

As markets staged a sharp rebound later in April, we trimmed exposure to US banks and more rate-sensitive European names to manage risk and lock in gains. Into May and June, capital was further deployed with a focus on US bank M&A opportunities, US life insurers and select European banks.

Financial equities posted a strong third quarter, with gains driven by resilient earnings in Europe, accelerating M&A activity in the US, and improving sentiment around rate policy globally. European banks were again a major contributor to performance, as the 2Q25 earnings season reinforced the durability of earnings power despite ongoing rate cuts from the ECB. Pre-tax profits beat consensus by around 6%, supported by accelerating loan growth, improving fee income, and strong cost control. Importantly, European banks delivered 19 consecutive quarters of positive earnings revisions, with 2027 earnings expectations rising.

In the US, Q3 was marked by a resurgence in regional bank M&A, improved capital markets activity, and growing expectations for near-term Fed rate cuts. Smaller banks outperformed larger peers, particularly in August following Chair Powell's dovish Jackson Hole speech. Regulatory approval timelines have shortened considerably, fueling deal momentum and investor confidence. Meanwhile, life insurers and asset managers continued to benefit from secular catalysts, rate tailwinds, and strong capital return dynamics.

The Fund entered Q3 with a modest cash buffer while continuing to concentrate capital in our highest conviction themes - European bank rerating, US regional bank consolidation, and life insurance idiosyncratic value. In addition, we added selectively to REITs with strong dividend profiles and rate sensitivity as the likelihood of rate cuts increased.

Financial equities closed 2025 on a strong note. European banks continued to deliver positive earnings revisions, marking yet another quarter of broad-based beats (3Q earnings were around 5% ahead on average) and reinforcing the sector's improving fundamental credibility. The sector continues to stand out as not only being one of the cheapest relative sectors (approximately 9x 2027 P/E, 7.5x pro-forma for dividends, vs European market >13x), but also one of the few that is seeing positive earnings revisions.

In the US, concerns around credit quality - particularly in bank lending to non-depository financial institutions – briefly pressured sentiment in October, despite resilient reported results. However, by year-end, optimism returned as the Fed turned more accommodative and deal flow accelerated. Notably, 2025 saw the highest US bank M&A deal value since 2021 and the third highest since 2007, with the Fund participating in a record seven takeouts over the year, including both regional and sub-$10bn community banks.

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris Global Credit Opportunities Fund returned +3.20% in 2025 (B EUR class).

The year started positively with good performance in risk markets which were kept afloat by positive sentiment in the US and a surprising downside in CPI. The Fed kept rates on hold and ECB cut 25bps. However, the end of January saw a pickup in volatility following increasing concerns over US Tariffs targeting China, Canada, and Mexico, the latter two were then postponed. February was marked by significant macroeconomic data and events. The interpretation of US tariffs shifted from inflationary concern to growth concern, and US inflation remained sticky. Fiscal pressure prevailed in Europe, with pressure to increase defence spending.

March saw heightened volatility amid weak US macro data, escalating tariff developments, central bank meetings and geopolitical tensions. Markets began repricing US growth, busting the myth of US exceptionalism. Consumer and business uncertainties were close to a 15-year high, implying a continuation of higher spread trend. April was a very volatile month as markets adapted to Liberation Day and new trade restrictions. Credit spreads widened significantly, with US HY peaking above 450bps before partially retracing. The Fund entered this market phase with its most cautious positioning since 2022, some risk was added in mid-April, during the high volatility phase, but the Fund continued to remain cautiously positioned.

Risk assets saw a positive turn in May, supported by a UK-US trade deal and US-China tariff de-escalation. In credit, both US and EU spreads tightened around 50bps from April in HY, and 10bps in IG. We expected the Fed to maintain their "wait and see" stance. Globally, long-end rates remained volatile, with Japanese government bond yields surging. Trump's "Big Beautiful Bill" in the US passed the house, potentially adding $3-5tn to the deficit in the next 10 years. In Europe, the government was pressured to leverage-up and push long-end yields higher. In June, risk premia in credit markets remained tight, while US data showed signs of slowing. We remained constructive on duration as a degree of fiscal fear was priced on the US curve, and slowing macro was a tailwind. As of half-year end, we held (net) 32% of our cash book in financials, 30% in corporates, and 15% in emerging markets.

July was generally a positive month for risk assets. US data showed signs of slowing and the domestic policy space was limited. Our duration was 3.7y, on the high side of our historical range. In EM we saw value in local markets which were offering real yields of 3-6%, compared to -0.5-1% in DM. Credit markets started the month of August hitting record tights across IG and HY with volatility in cash bonds reaching multi-year lows. Overall, the macro backdrop remained delicate, and our positioning also remained cautious and aware of the risk of a slowdown via protection and duration expressions.

September seasonality broadly held in risk markets. The Fed assumed its easing cycle but although the economic outlook remained uncertain, data at the time did not fully support market pricing of two rate cuts in the year. We saw US real rates as elevated, leaving scope for cuts further ahead. And in October the Fed cut rates by 25bps for the second consecutive meeting, announcing the end of QT. In contrast there were no surprises from the ECB which held rates at 2% with the dis-inflation process progressing. In rates, our conviction on duration played out and we started reducing it, without turning bearish and maintaining a tactical stance. In November, our view was of continued macro weakness but not expecting any crash. Spreads were close to tights in EU and US and so we continued to hold our cautious view on beta risk in credit.

Credit markets ended 2025 with spreads touching post-GFC tights in front-end financials, BBBs, BBs, HY corporate hybrids and IG retail bonds. We continued to hold our cautious view on beta risk given tight risk premia. With starting yields lower than 12 months ago, hugging to high-quality risk is going to be a challenge for HY investors, especially with the threat of floored rates increasingly apparent. Looking ahead, our view is of continued macro weakness, and our overall positioning remains cautious but net long. We believe the overall set of credit opportunities is currently poorer than usual, and hence we focus on a few alpha generating ideas, while using tight spreads as a funding leg on the hedging book. The Fund has substantial budget to add risk, meaning a sudden materialisation of volatility can be used to as an opportunity to lock in long term returns.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris Core Italy fund began the year strong, with the fund returning 4.1% in January and February alike (EB EUR class). Coming into March however, global equities ended the month in negative territory, with most major indices posting mid-single digit declines amid rising trade war risks and macro uncertainty. U.S. markets were the worst performers, weighed by a more cautious consumer, heightened uncertainty, and downgraded growth forecasts. European indices performed better but still closed the month in the negative. With muted growth and inflation nearing target, the ECB cut rates by 25bps to 2.5%. Within this backdrop, Italian equities outperformed most of its peers, mainly driven by defensive sectors while Consumer Discretionary and Tech were laggards. The Algebris Core Italy fund closed out Q1 with a +4.4% (EB EUR) performance.

The second quarter of 2025 was marked by elevated volatility across global financial markets, driven by escalating geopolitical tensions in the Middle East and growing uncertainty surrounding global trade policy. US equities led global markets higher, supported by a strong rebound in large-cap technology and AI-related names following robust Q1 earnings results. The Federal Reserve held rates steady, while President Trump introduced a major fiscal package extending 2017 tax cuts and increasing defense spending.

Eurozone equities also posted gains, led by the industrials sector, where defense-related names benefited from NATO's agreement to increase military spending. The European Central Bank cut interest rates by a total of 50 basis points during the quarter, with President Lagarde noting the rate-cutting cycle was nearing its end. Inflation declined to 1.9% in May from 2.2% in April. Italian equities continued their positive momentum, with broad-based sector participation. With this, the Algebris Core Italy fund closed out Q2 at 18.5% return YTD.

Global equities recorded their third straight month of gains in July. Support came from easing trade risk after the U.S. finalized agreements with Japan, the European Union, South Korea, and the Philippines, among others. The Federal Reserve kept rates unchanged, and Powell reiterated a cautious stance, resisting mounting political pressure from President Trump to shift toward a more accommodative policy path.

The ECB, like the Fed, left interest rates untouched, though it adopted a more dovish tone, signaling increased flexibility in its forward guidance. Italian equities once again outperformed, thanks to a strong showing from the financial sector and selected industrials exposed to the electrification trend. Banks such as Unicredit, BPER, Banco BPM, and Intesa Sanpaolo all ended the month around 10% higher, driven by solid Q2 results.

Q3 continued strong. With US equities posting solid gains in August despite volatility. Led by large-cap tech and the "Magnificent 7." The Federal Reserve delivered a 25-bps rate cut while maintaining a data-dependent stance, and value oriented sectors showed relative strength. European equities also advanced, underpinned by resilient activity data pointing to expanding business conditions. Italian equities once again outperformed, driven by financials and a rebound in industrials, including autos. Renewed investor confidence was reinforced by political stability, with the BTP-Bund spread narrowing to a two-decade low below 80 bps. With core inflation near 2%, the ECB held rates steady, noting that policy remains sufficiently restrictive.

Coming into Q4, Global equities advanced, supported by resilient earnings, improving expectations for easier monetary policy, and pockets of powerful AI/semiconductor momentum. After a strong October, markets turned choppier in November as investors revisited valuation risks in tech and AI-linked names and recalibrated central-bank expectations, before finishing the year more constructively in December.

European equities performed well, navigating political noise in France and a more mixed earnings season. Into December, sentiment improved on expectations of a cyclical recovery in 2026, broad-based gains led by banks and industrials, and support from Germany's announced fiscal stimulus, while the ECB again kept rates unchanged.

Italian equities closely tracked the broader European index, with banks the key pillar throughout, while sector rotations periodically weighed on industrial, utilities, and defense names. We continue to implement the fund strategy through a disciplined bottom-up approach, leveraging strong research and direct engagement with management to build a portfolio of 35-40 high-conviction names. The focus remains on companies with sustainable earnings growth, high returns on capital, strong cash generation, and quality management, at valuations that we consider attractive.

Against this backdrop, the Algebris Core Italy Fund (EB EUR) gained 5.5% in Q4 2025, bringing full year performance to 32.4% (EB EUR).

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris IG Financial Credit Fund's performance in 2025 was +6.0% (I EUR class). The top contributors to performance for the year were Intesa Sanpaolo (+0.72%) and Barclays (+0.59%), while the main detractors were hedges (-0.13%).

2025 started off strongly across most risk assets and geographies, supported by growing confidence that monetary policy actions will help cushion any potential economic slowdown. February was a more mixed month for risk assets as geopolitical and macroeconomic developments continued to diverge across the world and had different outcomes on markets. Inflationary concerns drove risk-off in March, but Europe stood out and outperformed on fiscal hopes and cheap valuations.

On the fundamental front, European banks' gross operating income trends surprised positively in January as the erosion in net interest income was less than expected with banks demonstrating sustained fee income generation. Importantly, asset quality deterioration was very isolated in a few specific pockets that generically do not apply to most European banks.

Q2 started off on an extremely volatile note dominated by macro headlines and tariffs as President Trump followed through on his promise by announcing unprecedented reciprocal tariffs on all countries on April 2nd, a day he baptized as "Liberation Day". Growing concerns around the potential impact on the global economy took a heavy toll on the market. Questions surfaced around the effectiveness of the US's ability to monetise tariff revenues, which in turn fed the debate over the sustainability of the US' $2tn budget deficit and growing public debt.

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Q4 was another positive quarter, led in October by the US-China trade truce, positive economic data and reassuring Q3 earnings outweighing concerns around private credit exposure and US equity valuations. November was more tempered due to growing concerns around technology valuations and private credit asset quality, however there was no material change in the outperformers compared to the previous month as gold, banks' equity, and credit indices continued to lead the charge. The year ended on a positive risk asset tone with leading equity and credit indices rallying throughout December on optimism around further accommodative central bank policy actions should the broader economic environment weaken.

Ahead of the release of 4Q/FY25 results, rating agencies continued their catch-up to improving sector fundamentals with a raft of further upgrades, primarily in the "periphery" as well as in Germany. Over the past few years, the steady notching higher of ratings has been a reflection of what today is a robustly stronger European banking system, where cost/income ratios have improved 10pts, RoEs are comfortably in their mid-teens, buybacks are ongoing, and capital buffers continue to build.

As of year-end, the portfolio was diversified across 147 bonds and 39 issuers, with a focus on high-quality, global systemically important banks and national champions. The portfolio was concentrated in Tier 2 instruments and top names include Intesa Sanpaolo, Barclays and UniCredit. The average credit rating of the bond portfolio was BBB+, duration stood at 3.7yrs, average gross yield-to-call was 4.1%, and average yield-to-worst was also 4.1%, on an unhedged basis.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Equity Select Fund

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris Global Equity Select Fund returned +4.87% in 2025 (B EUR class).

The first half of 2025 started a positive yet volatile note for global equities, with performance mainly influenced by the first executive orders of President Trump and the latest macroeconomic developments. The Fund performed positively in this environment, driven by the strong performance of EssilorLuxottica (leading global company in the eyewear and eye care industry), Cencora (major player in the pharmaceutical industry) and Thermo Fisher (leading provider of scientific instrumentation, reagents and consumables, software, and services).

After a mixed February and a volatile March, marked by inflation pressures and tariff uncertainty, the Fund increased its tilt toward European exposures and defensive sectors. Conditions steadied in April as softer U.S. policy language improved sentiment, and by May and June markets were recovering on easing trade tensions, solid earnings, and growing anticipation of rate relief. Throughout the period, the Fund benefited from its emphasis on infrastructure, utilities, and companies aligned with long-term structural themes, while selectively consolidating positions in high-quality European and U.S. names.

Global equities delivered a solid second half of 2025 despite bouts of volatility, supported by easing inflation, improving monetary-policy expectations, and resilient corporate earnings. After a muted August and a strong September driven by AI linked tech leadership and the Fed's first rate cut, markets continued to climb in October on robust earnings and improving trade sentiment, with Asia notably outperforming. The Fund mirrored this returning 4.15% in October (B EUR share class). November brought a brief pause as valuation concerns resurfaced, though moderating inflation and expectations of December rate cuts supported defensive sectors and helped Europe outperform. December closed the year on a positive note, softer inflation, stable central bank policy, and improving sentiment toward a 2026 cyclical recovery lifted both U.S. and European equities.

Overall, fund performance in 2025 was driven by our top-down fundamental approach due to several factors. First being the significant EPS acceleration in light of the remarkable resilience of the global economy especially for the ESG themes we play out. Secondly, inflation converging back towards its targets and the ability of companies in our portfolio to keep strong gross margins and finally, strong FCF generation giving opportunities of M&A.

As of December-end, the portfolio was diversified across thirty-nine stocks, with the top three holdings being Iberdrola, Visa and Cencora. Geographic allocation remained focused on the US, representing approximately 54% of the Fund's NAV, followed by Europe with approximately 36% and Japan with approximately 3%. In terms of strategy, the Fund held a concentrated portfolio, investing in long-term quality growth companies, with strong competitive advantages, strong pricing power, significant barriers to entry, solid balance sheets and healthy free cashflow generation which they can reinvest and thus generate high return on capital employed.

Investment Manager's Report
for the financial year ended 31 December 2025

The Algebris Strategic Credit Fund finished the year 2025 with positive performance of 4.4% (B EUR share class).

Overall, risk markets performed well in January, buoyed by the positive market sentiment in the US where data continues to remain strong, and CPI surprised to the downside. Hopes for a no landing of the global economy continued to rise. The Fed kept policy unchanged with Powell stating that the FOMC is in no rush to cut, and the ECB cut rates by 25bp, as expected.

February was an eventful month, marked by significant macroeconomic data, elections, and geopolitical headlines. Credit markets performed well, anchored by strong flow creating a 'structural bid' for credit. A lack of sellers and tepid issuance in HY continued to push secondary stronger.

March was a volatile month, marked by tariff headlines from the US, weak US macroeconomic data, central bank meetings and geopolitical headlines. In this environment, the fund privileged higher quality bonds and added a few long duration positions as a hedge.

After a volatile April, May was broadly a good month for risk assets. On the tariff front, the US-UK trade deal and indications of a US-China tariff de-escalation spurred a risk-on. US threats of a 50% tariff on EU imports caused temporary pullbacks, though the deadline was extended to July and most of the drawdown quickly reverted. Further, cooler than expected inflation helped ease some investor concerns, helping extend the rally. In the Fund we continued to favour duration, reflecting our view of a persistent global slowdown. The fund's duration remained at the higher end of its range, with a focus on EUR senior and investment grade issuers in non-cyclical sectors.

After a quiet summer, October saw volatility pick up in risk markets, albeit with most concerns dissipating throughout the month and ultimately seeing credit and equities in the green. The prolonged government shutdown, ongoing US China tensions, and credit contagion concerns - TriColor and First Brands in the US and idiosyncratic names in EU HY - raised concerns as equities and credit were close to all-time highs/tights. A US-China trade agreement, strong macro data and supportive central banks ultimately instilled calm in markets. With credit spreads still tight, we kept a larger than usual liquidity buffer in the Fund. Given ongoing rich risk premia, we also kept a lighter allocation to corporate hybrids - an area that has boosted recent returns, but where we preferred to stay selective.

Credit markets ended 2025 with spreads touching post-GFC tights in front-end non-financials, BBBs, BBs, HY corporate hybrids and IG retail bonds. However, investors across equities and credit are now "all in" given their historically low cash levels. Looking forward to 2026 we think this points to the growing risk of a market wobble. The Fund's positioning stays true to its conservative stance, with an ample liquidity buffer of short-term bills and investment grade bonds with short-term maturities.

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2025.

Activities, business review and future prospects
Algebris UCITS Funds plc (the "Company") was incorporated on 17 February 2012 as an umbrella fund with segregated liability between Sub-Funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. As at the date of this report the Company comprised of eight Sub-Funds: Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Financial Equity Fund, Algebris Global Credit Opportunities Fund, Algebris Core Italy Fund, Algebris IG Financial Credit Fund, Algebris Global Equity Select Fund and Algebris Strategic Credit Fund (the "Sub-Funds").

Algebris Financial Credit Fund Share Class W USD and Share Class Wd USD were listed on the Global Exchange Market ("GEM") Euronext Dublin on 15 April 2020 and Share Class W EUR and Share Class Wd EUR were listed on the GEM Euronext Dublin on 7 March 2024.

A detailed business review is outlined in the Investment Manager's Reports on pages 4 to 16.

Key performance indicators
The key performance indicators ("KPI's") monitored for each sub-fund include the performance of the sub-funds and the financial position. Non-financial KPI's are included in the Sustainable Finance Disclosure Regulation (SFDR). The financial position of the Company is described in the Financial Statements on pages 29 to 32.

Sustainable Finance Disclosure Regulation (SFDR)
Disclosures are included for the sub-funds that promote environmental or social characteristics. For the Sub-Funds that have sustainable investment as their objective, information is available in the unaudited annex to these financial statements on Sustainable Finance Disclosure Regulation.

Principal risks and uncertainties
The Company is an umbrella fund with segregated liability between Sub-Funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 11 to the financial statements.

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus and relevant supplements and Note 11 of these financial statements.

Algebris Investment (Ireland) Limited is the Manager of the Algebris UCITS Funds Plc. The Manager is a limited liability company incorporated in Ireland on 4 September 2019 with registered number 656403. The Manager is authorized by the Central Bank to act as a UCITS fund management company pursuant to the European Communities (Undertakings for Collective Investments in Transferrable Securities) Regulations 2011. Algebris (UK) Limited acts as the promoter of the Company and where otherwise disclosed in the Supplement for a Sub-Fund, has been delegated by the Manager as Investment Manager and Distributor of the Sub-Funds pursuant to the Investment Management Agreement between the Company, the Manager and the Investment Manager.

Algebris (UK) Limited has been delegated as Distributor and Promoter for all sub-funds and Investment Manager to all sub-funds except Algebris Core Italy Fund, Algebris Global Equity Select Fund and Algebris Strategic Credit Fund. For these sub-funds, the Manager is also the Investment Manager.

Principal risks and uncertainties (continued)
Each of the Administrator, Depositary, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Sub-Funds may invest specifically. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Sub-Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Sub-Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Sub-Fund.

Results and dividends
The results for the financial year are shown in the Statement of Comprehensive Income on pages 33 to 40. The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds and the financial position. The financial position of the Company is described in the Financial Statements on pages 29 to 32. Dividends amounting to EUR 267,511,774 were declared during the financial year ended 31 December 2025 for the Algebris Financial Credit Fund, EUR 13,461,510 for the Algebris Financial Income Fund, EUR 131,006 for the Algebris Financial Equity Fund, EUR 27,964,342 for the Algebris Global Credit Opportunities Fund, EUR 15,158,580 for the Algebris IG Financial Credit Fund, EUR 57,827 for the Algebris Core Italy Fund and EUR 414,652 for the Algebris Strategic Credit Fund. No dividends were declared for the Algebris Global Equity Select Fund (formerly known as the Sustainable World Fund).

Directors
The Directors that served at any time during the financial year and up to the date of approval of the financial statements are listed below:

- Alexander Lasagna
- Carl O'Sullivan
- Desmond Quigley

All directors served for the entire year unless otherwise indicated.

Directors' and secretary's interests
Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. He holds 6,600 Class M EUR shares (31 December 2024: 6,600) in Algebris Financial Credit Fund, 32,652 Class M EUR shares (31 December 2024: 32,652) in Algebris Financial Equity Fund and 3,687 Class M EUR shares (31 December 2024: nil) in Algebris Core Italy Fund. None of the other Directors nor the Company Secretary held any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

The remuneration of Directors are disclosed in Note 4.

Going concern
The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Company will continue in operational existence for a period of at least 12 months from the date of signing these financial statements and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Statement of Directors' responsibilities
The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position and profit or loss of Algebris UCITS Funds plc for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investments in Transferrable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferrable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Director's Report that complies with the requirements of the Companies Act 2014.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to BNP Paribas S.A., Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (https://www.algebris.com/funds/). Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records
The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures through the employment of competent service providers. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Connected Persons Transactions
In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Corporate Governance Code
The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code with effect from 19 October 2012.

Significant events during the financial year
The Algebris Sustainable World Fund changed its name to the Algebris Global Equity Select Fund effective 15 December 2025.

On 3 October 2025, KPMG resigned as independent auditors. PricewaterhouseCoopers were appointed as the independent auditors effective from the same date.

There were no other significant events during the financial year.

Subsequent events
Significant events since the financial year end are disclosed in Note 15.

Independent auditor
The independent auditor, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Directors Compliance Statement
The Directors confirm, in accordance with Section 225 of the Companies Act 2014, that the following has been completed:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 31 December 2025.

Audit Committee
Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors have decided not to form an audit committee as:

- the Board is comprised of one non-executive Director and two independent Directors;
- the Company complies with all the provisions of the Irish Funds' Corporate Governance Code.

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Directors' Report (continued)

Audit Information Statement

As per Section 330 of the Companies Act 2014,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

On behalf of the Board

Signed by:
Des Quigley
3D5B845A8D544A4...
Director: Desmond Quigley

DocuSigned by:
Carl O'Sullivan
F65FDE3AC34048F...
Director: Carl O'Sullivan

20 April 2026

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ALGEBRIS UCITS FUNDS PLC

Report of the Depositary to the Shareholders

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to Algebris UCITS Funds PLC (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Eamonn Tiernan

Eamonn Tiernan
CN = Eamonn Tiernan email = eamonn.
tiernan@bnpparibas.com C = IE

For and on behalf of
BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

20 April 2026

Independent auditors' report to the members of Algebris UCITS Funds PLC

Report on the audit of the financial statements

Opinion

In our opinion, Algebris UCITS Funds PLC's financial statements:

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- The company is an open-ended investment company with variable capital and engages Algebris Investments (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the company. We tailored the scope of our audit taking into account the types of investments within the sub-funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the company operates. We look at each of the sub-funds at an individual level.

Key audit matters

- Valuation of financial assets and liabilities at fair value through profit or loss

- Existence of financial assets and liabilities at fair value through profit or loss

Materiality

- Overall materiality: 50 basis points for equity sub-funds and 100 basis points for fixed income sub-funds of Net Assets Value ("NAV") at 31 December 2025 for each of the company's sub-funds.
- Performance materiality: 75% of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets and liabilities at fair value through profit or loss	
Refer to the material accounting policies set out in note 2(b) of the financial statements and the Schedule of Investments for each of the sub-funds. The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each sub-fund at 31 December 2025 are valued at fair value in line with International Financial Reporting Standards as adopted by the European Union. We considered the valuation of financial assets and liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.	We tested the valuation of transferable securities at 31 December 2025 to third party independent vendor sources where available. In the absence of independent vendor sources being available, we considered the methods and data used by management to develop the estimated fair values and we completed alternative testing procedures for certain securities. This includes but is not limited to obtaining management's pricing support. Investment funds consist of cross holdings investment. We tested the valuation of investment funds by agreeing the fair value to the audited net asset value. We tested the valuation of financial derivative instruments at 31 December 2025 by agreeing the fair value to independent confirmations obtained from the relevant counterparties or we obtained third party independent vendor prices where available. On a sample basis, we tested the valuation of a derivative instrument with the assistance of our internal valuation experts to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable. No material issues were noted from the performance of these procedures.
Existence of financial assets and liabilities at fair value through profit or loss	
Refer to the material accounting policies set out in note 2(b) of the financial statements and the Schedule of Investments for each of the sub-funds. The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position are held	We obtained independent confirmation from the Depositary of the holdings transferable securities as at 31 December 2025. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to

in each sub-fund's name at 31 December 2025 . We considered the existence of financial assets and liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.	underlying supporting documentation. Investment funds consist of cross holdings investment. We tested the valuation of investment funds by agreeing to confirmation independently received from the transfer agent. For financial derivative instruments we obtained independent confirmations from the counterparties where possible. In the absence of the independent counterparty confirmation being available, for certain positions we completed alternative testing procedures. This includes liquidating forward foreign currency contracts to bank statement or agreeing the financial derivative to client sourced counterparties' statements. No material issues were noted from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the company and are responsible for the overall investment policy which is determined by them. The company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the company. The Manager has delegated certain responsibilities to Algebris (UK) Limited (the 'Investment Manager') and to BNP Paribas Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The company has appointed BNP Paribas S.A., Dublin Branch (the "Depositary") to act as Depositary of the company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the sub-funds as follows:

Overall materiality and how we determined it	50 basis points for equity sub-funds and 100 basis points for fixed income sub-funds of Net Assets Value ("NAV") at 31 December 2025 for each of the company's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the company is to provide investors with a positive return at sub-fund level, taking account of the capital and income returns..

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above 5 basis points of each equity sub-fund's NAV and 10 basis points of each fixed income sub-fund's NAV, for NAV per share impacting differences as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the company and the sub-funds to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the sub-funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the company and sub-funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Irish legislation and Central Bank of Ireland regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing material accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Selma Siciliano
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2026

Docusign Envelope ID: 449EFFB2-C995-4862-A80F-D2F6DDBAD6B5

Statement of Financial Position

as at 31 December 2025

	Notes	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR
Assets						
Cash and cash equivalents	2(d),11	4,235,004,915	2,697,415,502	662,988,516	307,418,751	407,615,136
Cash collateral pledged	2(e),11	125,504,302	6,070,000	18,680,000	5,015,000	95,739,302
Financial assets at fair value through profit or loss	3					
- Mutual funds*		-	-	-	-	-
- Transferable securities		20,200,700,319	13,725,716,469	1,822,273,377	911,055,514	2,401,690,141
- Financial derivative instruments		41,920,491	16,191,656	5,446,859	3,622,371	14,406,926
Due from broker	2(k)	14,403,904	-	3,790,756	3,681,753	6,931,395
Due from members	2(m)	81,274,864	37,845,322	22,943,834	7,977,525	5,954,892
Dividends receivable		2,536,491	270,990	762,348	590,874	472,007
Subscriptions receivable		-	-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		270,108,244	198,066,320	13,317,656	-	39,903,854
Accrued income and other receivables	5	55,978	7,119	1,991	883	448
Total assets		**24,971,509,508**	**16,681,583,378**	**2,550,205,337**	**1,239,362,671**	**2,972,714,101**
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		88,225,387	17,727,552	2,075,434	1,509,833	65,808,287
Due to broker	2(k)	46,044,160	-	23,388,955	20,136,628	1,533,527
Due to members	2(m)	34,838,846	21,519,664	1,825,488	1,465,983	8,378,706
Performance fees payable	4	105,954,833	93,222,062	-	-	12,732,771
Investment management fees payable	4	22,179,518	13,417,385	3,013,772	1,239,258	3,369,155
Audit fee payable	4	146,000	98,081	14,112	6,995	17,382
Administration fee payable	4	887,936	557,904	91,077	51,597	108,589
Depositary fee payable	4	405,976	272,643	39,455	19,492	48,235
Directors' fee payable	4	33,161	3,890	3,906	3,890	3,890
Subscriptions in advance		376	-	-	-	-
Related parties payable	13	102,840	102,840	-	-	-
Accrued expenses and other payables	6	2,335,205	963,216	466,143	287,731	321,025
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**301,154,238**	**147,885,237**	**30,918,342**	**24,721,407**	**92,321,567**
Net assets attributable to holders of redeemable participating shares		**24,670,355,270**	**16,533,698,141**	**2,519,286,995**	**1,214,641,264**	**2,880,392,534**

* Cross holdings of EUR 80,608,500 in financial assets at fair value through profit or loss have been eliminated from the Company total.

Approved on behalf of the Board

Director: Carl O'Sullivan DocuSigned by: Carl O'Sullivan F65FDE3AC34048F...

Director: Desmond Quigley Signed by: Des Quigley 3D5B845A8D544A4...

20 April 2026

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (continued)

as at 31 December 2025

	Notes	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Assets					
Cash and cash equivalents	2(d),11	2,960,721	141,440,949	2,549,932	12,615,408
Cash collateral pledged	2(e),11	-	-	-	-
Financial assets at fair value through profit or loss	3				
- Mutual funds*		-	80,608,500	-	-
- Transferable securities		150,796,467	1,064,668,115	34,413,314	90,086,922
- Financial derivative instruments		1,050,432	1,079,224	75,334	47,689
Due from broker	2(k)	-	-	-	-
Due from members	2(m)	421,097	5,464,573	6,956	660,665
Dividends receivable		343,546	-	96,726	-
Subscriptions receivable		-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		-	17,584,032	-	1,236,382
Accrued income and other receivables	5	604	1,481	18,468	24,984
Total assets		**155,572,867**	**1,310,846,874**	**37,160,730**	**104,672,050**
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		23,081	1,045,701	4,471	31,028
Due to broker	2(k)	-	-	-	985,050
Due to members	2(m)	391,595	1,177,683	27,095	52,632
Performance fees payable	4	-	-	-	-
Investment management fees payable	4	99,644	941,437	15,974	82,893
Audit fee payable	4	901	7,759	229	541
Administration fee payable	4	11,320	55,565	4,356	7,528
Depositary fee payable	4	2,495	21,476	627	1,553
Directors' fee payable	4	3,906	3,906	3,884	5,889
Subscriptions in advance		376	-	-	-
Related parties payable	13	-	-	-	-
Accrued expenses and other payables	6	61,503	119,546	55,047	60,994
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**594,821**	**3,373,073**	**111,683**	**1,228,108**
Net assets attributable to holders of redeemable participating shares		**154,978,046**	**1,307,473,801**	**37,049,047**	**103,443,942**

* Cross holdings of EUR 80,608,500 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Statement of Financial Position

as at 31 December 2024

	Notes	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR
Assets						
Cash and cash equivalents	2(d),11	2,778,866,244	2,011,426,137	226,346,642	90,813,652	328,078,523
Cash collateral pledged	2(e),11	176,308,254	2,940,000	24,840,000	5,455,000	139,973,254
Financial assets at fair value through profit or loss	3					
- Mutual funds*		-	-	-	-	-
- Transferable securities		16,394,447,839	12,334,828,169	762,806,986	270,417,742	1,941,026,325
- Financial derivative instruments		107,634,296	61,154,555	5,432,021	1,742,557	36,581,272
Due from broker	2(k)	1,713,417	-	992,982	712,544	-
Due from members	2(m)	71,453,486	40,200,174	6,798,673	2,024,170	17,521,904
Dividends receivable		1,793,719	345,508	822,042	440,524	181,054
Subscriptions receivable		33	-	-	33	-
Interest receivable from financial assets at fair value through profit or loss		215,298,196	163,770,018	5,250,695	-	31,613,245
Accrued income and other receivables	5	202,863	11,416	86	-	128,597
Total assets		**19,747,718,347**	**14,614,675,977**	**1,033,290,127**	**371,606,222**	**2,495,104,174**
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		139,379,976	65,980,014	5,991,580	2,089,090	59,003,143
Due to broker	2(k)	3,468,739	-	1,807,674	1,661,065	-
Due to members	2(m)	29,694,896	22,272,491	1,667,151	609,262	3,525,940
Performance fees payable	4	125,642,090	96,580,914	-	-	29,061,176
Investment management fees payable	4	15,767,856	10,883,836	1,087,762	332,775	2,638,074
Audit fee payable	4	159,891	126,437	7,809	2,357	7,511
Administration fee payable	4	701,721	479,532	45,227	21,872	89,142
Depositary fee payable	4	314,491	233,390	16,238	5,803	38,195
Directors' fee payable	4	34,617	4,072	4,088	4,072	4,072
Subscriptions in advance		376	-	-	-	-
Accrued expenses and other payables	6	2,232,993	1,228,439	329,281	154,725	221,182
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**317,397,646**	**197,789,125**	**10,956,810**	**4,881,021**	**94,588,435**
Net assets attributable to holders of redeemable participating shares		**19,430,320,701**	**14,416,886,852**	**1,022,333,317**	**366,725,201**	**2,400,515,739**

* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (continued)

as at 31 December 2024

	Notes	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Global Equity Select Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Assets					
Cash and cash equivalents	2(d),11	4,598,689	110,692,697	1,835,656	5,074,248
Cash collateral pledged	2(e),11	-	2,320,000	450,000	330,000
Financial assets at fair value through profit or loss	3				
- Mutual funds*		-	74,431,350	-	-
- Transferable securities		108,941,085	912,634,716	33,406,115	30,386,701
- Financial derivative instruments		400,132	2,166,933	116,150	40,676
Due from broker	2(k)	7,891	-	-	-
Due from members	2(m)	132,931	3,709,216	9,782	1,056,636
Dividends receivable		-	-	4,591	-
Subscriptions receivable		-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		-	14,219,752	-	444,486
Accrued income and other receivables	5	-	1,496	27,378	33,890
Total assets		**114,080,728**	**1,120,176,160**	**35,849,672**	**37,366,637**
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		36,292	5,732,277	417,805	129,775
Due to broker	2(k)	-	-	-	-
Due to members	2(m)	140,387	1,456,427	23,238	-
Performance fees payable	4	-	-	-	-
Investment management fees payable	4	61,330	738,034	14,404	11,641
Audit fee payable	4	2,171	10,604	2,632	370
Administration fee payable	4	9,508	48,347	4,511	3,582
Depositary fee payable	4	1,915	17,797	609	544
Directors' fee payable	4	4,088	4,088	4,066	6,071
Subscriptions in advance		376	-	-	-
Accrued expenses and other payables	6	61,919	128,610	44,631	64,206
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**317,986**	**8,136,184**	**511,896**	**216,189**
Net assets attributable to holders of redeemable participating shares		**113,762,742**	**1,112,039,976**	**35,337,776**	**37,150,448**

* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income
for the financial year ended 31 December 2025

	Notes	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR
Investment income						
Interest from financial assets at fair value through profit or loss	2(g)	1,260,047,115	907,944,220	63,262,535	5,172,306	225,815,738
Dividend income	2(i)	64,387,918	1,141,128	26,404,257	28,281,847	3,576,989
Other income		6,324,919	4,868,169	554,066	19,103	629,179
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss*	2(c)	391,640,177	(57,866,734)	209,382,716	228,019,768	(30,805,546)
Net (loss)/gain on foreign exchange	2(f)	(3,037,267)	(1,858,879)	62,517	119,981	(1,308,806)
Total investment income		**1,719,362,862**	**854,227,904**	**299,666,091**	**261,613,005**	**197,907,554**
Operating expenses						
Performance fees	4	113,946,666	99,958,605	-	-	13,988,061
Preliminary expense		19,751	-	-	-	-
Investment management fees	4	214,726,010	135,978,964	22,541,202	9,506,449	35,629,994
Administration fees	4	4,756,646	3,112,553	400,924	233,064	616,638
Directors' fees	4	85,000	10,625	10,625	10,625	10,625
Dividend expense	2(i)	3,557,667	-	412,247	-	3,145,420
Depositary fees	4	3,481,475	2,282,278	238,597	155,369	571,853
Audit fees	4	194,823	124,956	17,175	8,538	35,399
Transaction cost	4	138,822	-	83,741	50,472	1,814
Other expenses	7	11,375,977	7,338,365	977,742	571,736	1,466,139
Total operating expenses		**352,282,837**	**248,806,346**	**24,682,253**	**10,536,253**	**55,465,943**
Net investment income		**1,367,080,025**	**605,421,558**	**274,983,838**	**251,076,752**	**142,441,611**

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2025

	Notes	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR
Finance costs						
Distributions to holders of redeemable participating shares	9	324,699,691	267,511,774	13,461,510	131,006	27,964,342
Interest expense						
- Financial liabilities measured at FVTPL		116,025,504	13,234,049	9,467,770	2,911,881	87,862,853
Total finance costs		**440,725,195**	**280,745,823**	**22,929,280**	**3,042,887**	**115,827,195**
Profit before tax		**926,354,830**	**324,675,735**	**252,054,558**	**248,033,865**	**26,614,416**
Withholding tax on dividends	2(l)	9,431,373	342,339	3,875,271	4,078,156	1,066,526
Increase in net assets attributable to holders of redeemable participating shares from operations		**916,923,457**	**324,333,396**	**248,179,287**	**243,955,709**	**25,547,890**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 6,177,150 due to cross holdings have been eliminated from the Company total.

There are no recognised gains or losses arising during the year, other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts relate to continuing operations.

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2025

	Notes	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Investment income					
Interest from financial assets at fair value through profit or loss	2(g)	110,918	53,976,297	46,548	3,718,553
Dividend income	2(i)	4,454,068	-	529,629	-
Other income		99,460	145,831	4,435	4,676
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss*	2(c)	32,960,543	14,162,102	1,549,666	414,812
Net (loss)/gain on foreign exchange	2(f)	2,603	(83,459)	(1,183)	29,959
Total investment income		**37,627,592**	**68,200,771**	**2,129,095**	**4,168,000**
Operating expenses					
Performance fees	4	-	-	-	-
Preliminary expense		-	-	9,768	9,983
Investment management fees	4	874,566	9,430,681	173,564	590,590
Administration fees	4	48,872	302,400	15,288	26,907
Directors' fees	4	10,625	10,625	10,625	10,625
Dividend expense	2(i)	-	-	-	-
Depositary fees	4	34,596	172,928	10,862	14,992
Audit fees	4	-	8,189	-	566
Transaction cost	4	1,317	1,478	-	-
Other expenses	7	139,030	670,361	94,890	117,714
Total operating expenses		**1,109,006**	**10,596,662**	**314,997**	**771,377**
Net investment income		**36,518,586**	**57,604,109**	**1,814,098**	**3,396,623**

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2025

	Notes	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Finance costs					
Distributions to holders of redeemable participating shares	9	57,827	15,158,580	-	414,652
Interest expense					
- Financial liabilities measured at FVTPL		2,588	1,646,704	1,431	898,228
Total finance costs		**60,415**	**16,805,284**	**1,431**	**1,312,880**
Profit before tax		**36,458,171**	**40,798,825**	**1,812,667**	**2,083,743**
Withholding tax on dividends	2(l)	7,431	-	61,650	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**36,450,740**	**40,798,825**	**1,751,017**	**2,083,743**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 6,177,150 due to cross holdings have been eliminated from the Company total.

There are no recognised gains or losses arising during the year, other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts relate to continuing operations.

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income

for the financial year ended 31 December 2024

	Notes	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR
Investment income						
Interest income	2(g)	1,045,038,871	819,681,239	33,159,038	3,080,026	139,959,417
Interest from financial assets at fair value through profit or loss	2(g)	(1,901,459)	-	-	-	(1,901,459)
Dividend income	2(i)	31,772,828	1,428,257	14,944,667	10,477,694	1,377,569
Other income		5,411,658	3,243,308	427,567	1,211	1,500,305
Net gains on financial assets and liabilities at fair value through profit or loss*	2(c)	1,033,209,339	738,896,950	115,440,517	76,806,679	81,228,143
Net (loss)/gain on foreign exchange	2(f)	(1,972,977)	(982,465)	(275,074)	(158,246)	(488,799)
Total investment income		**2,111,558,260**	**1,562,267,289**	**163,696,715**	**90,207,364**	**221,675,176**
Operating expenses						
Performance fees	4	142,535,712	112,152,278	-	-	30,383,434
Preliminary expense		21,131	-	-	-	-
Investment management fees	4	147,901,022	105,020,051	9,692,727	2,893,497	22,059,669
Administration fees	4	3,607,646	2,549,612	224,993	98,570	409,436
Directors' fees	4	85,000	10,625	10,625	10,625	10,625
Dividend expense	2(i)	1,561,330	-	-	526	1,560,804
Depositary fees	4	2,705,807	1,926,367	174,001	76,022	341,865
Audit fees	4	176,500	140,499	8,500	3,000	11,099
Transaction cost	4	27,573	5,950	7,346	5,600	3,940
Other expenses	7	9,397,224	6,626,022	548,511	280,275	988,132
Total operating expenses		**308,018,945**	**228,431,404**	**10,666,703**	**3,368,115**	**55,769,004**
Net investment income		**1,803,539,315**	**1,333,835,885**	**153,030,012**	**86,839,249**	**165,906,172**

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2024

	Notes	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR
Finance costs						
Distributions to holders of redeemable participating shares	9	266,336,082	225,178,424	9,724,355	841,390	15,902,719
Interest expense	2(g)					
- Financial liabilities measured at FVTPL		67,293,120	14,986,279	2,031,407	156,446	46,589,692
- Financial liabilities measured at amortised cost		2,337,926	-	1,342,731	995,195	-
Total finance costs		**335,967,128**	**240,164,703**	**13,098,493**	**1,993,031**	**62,492,411**
Profit before tax		**1,467,572,187**	**1,093,671,182**	**139,931,519**	**84,846,218**	**103,413,761**
Withholding tax on dividends	2(l)	4,175,607	428,477	2,005,881	1,341,570	351,887
Withholding tax on interest		10,099	-	10,099	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**1,463,386,481**	**1,093,242,705**	**137,915,539**	**83,504,648**	**103,061,874**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 7,330,050 due to cross holdings have been eliminated from the Company total.

There are no recognised gains or losses arising during the year, other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts relate to continuing operations.

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2024

	Notes	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Global Equity Select Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Investment income					
Interest income	2(g)	183,722	47,438,654	110,791	1,425,984
Interest from financial assets at fair value through profit or loss	2(g)	-	-	-	-
Dividend income	2(i)	3,296,207	-	248,434	-
Other income		1,749	236,209	627	682
Net gains on financial assets and liabilities at fair value through profit or loss*	2(c)	105,668	25,666,890	1,751,769	642,773
Net (loss)/gain on foreign exchange	2(f)	(2,414)	(79,909)	9,431	4,499
Total investment income		**3,584,932**	**73,261,844**	**2,121,052**	**2,073,938**
Operating expenses					
Performance fees	4	-	-	-	-
Preliminary expense		-	5,473	9,805	5,853
Investment management fees	4	809,551	7,288,443	107,463	29,621
Administration fees	4	47,477	252,641	13,939	10,978
Directors' fees	4	10,625	10,625	10,625	10,625
Dividend expense	2(i)	-	-	-	-
Depositary fees	4	26,938	145,593	8,665	6,356
Audit fees	4	1,800	11,000	301	301
Transaction cost	4	1,580	1,580	1,179	398
Other expenses	7	163,268	638,913	77,540	74,563
Total operating expenses		**1,061,239**	**8,354,268**	**229,517**	**138,695**
Net investment income		**2,523,693**	**64,907,576**	**1,891,535**	**1,935,243**

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2024

	Notes	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Global Equity Select Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Finance costs					
Distributions to holders of redeemable participating shares	9	66,965	13,735,798	-	886,431
Interest expense	2(g)				
- Financial liabilities measured at FVTPL		1,441	3,244,345	1,099	282,411
- Financial liabilities measured at amortised cost		-	-	-	-
Total finance costs		**68,406**	**16,980,143**	**1,099**	**1,168,842**
Profit before tax		**2,455,287**	**47,927,433**	**1,890,436**	**766,401**
Withholding tax on dividends	2(l)	(2,078)	-	49,870	-
Withholding tax on interest		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,457,365**	**47,927,433**	**1,840,566**	**766,401**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 7,330,050 due to cross holdings have been eliminated from the Company total.

There are no recognised gains or losses arising during the year, other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts relate to continuing operations.

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2025

	Notes	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*		19,430,320,701	14,416,886,852	1,022,333,317	366,725,201	2,400,515,739
Increase in net assets attributable to holders of redeemable participating shares from operations**		916,923,457	324,333,396	248,179,287	243,955,709	25,547,890
Proceeds from redeemable participating shares issued	8	9,299,070,233	5,035,765,967	1,687,976,672	933,021,403	1,031,239,668
Payment on redemption of redeemable participating shares issued	8	(4,975,959,121)	(3,243,288,074)	(439,202,281)	(329,061,049)	(576,910,763)
Net assets attributable to holders of redeemable participating shares at end of financial year*		**24,670,355,270**	**16,533,698,141**	**2,519,286,995**	**1,214,641,264**	**2,880,392,534**

* Cross holdings of EUR 80,608,500 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.
** Investment gain of EUR 6,177,150 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the financial year ended 31 December 2025

	Notes	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*		113,762,742	1,112,039,976	35,337,776	37,150,448
Increase in net assets attributable to holders of redeemable participating shares from operations**		36,450,740	40,798,825	1,751,017	2,083,743
Proceeds from redeemable participating shares issued	8	41,095,490	495,715,520	3,791,811	70,463,702
Payment on redemption of redeemable participating shares issued	8	(36,330,926)	(341,080,520)	(3,831,557)	(6,253,951)
Net assets attributable to holders of redeemable participating shares at end of financial year*		**154,978,046**	**1,307,473,801**	**37,049,047**	**103,443,942**

* Cross holdings of EUR 80,608,500 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.
** Investment gain of EUR 6,177,150 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2024

	Notes	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*		13,614,765,486	10,828,633,938	641,760,611	239,271,377	949,105,118
Increase in net assets attributable to holders of redeemable participating shares from operations**		1,463,386,481	1,093,242,705	137,915,539	83,504,648	103,061,874
Proceeds from redeemable participating shares issued	8	9,523,440,591	6,905,070,690	397,828,675	192,152,999	1,560,156,550
Payment on redemption of redeemable participating shares issued	8	(5,171,271,857)	(4,410,060,481)	(155,171,508)	(148,203,823)	(211,807,803)
Net assets attributable to holders of redeemable participating shares at end of financial year*		**19,430,320,701**	**14,416,886,852**	**1,022,333,317**	**366,725,201**	**2,400,515,739**

* Cross holdings of EUR 74,431,350 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.
** Investment gain of EUR 7,330,050 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the financial year ended 31 December 2024

	Notes	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Global Equity Select Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*		140,657,914	836,091,336	25,044,416	21,302,076
Increase in net assets attributable to holders of redeemable participating shares from operations**		2,457,365	47,927,433	1,840,566	766,401
Proceeds from redeemable participating shares issued	8	15,777,734	471,115,315	10,332,332	32,600,906
Payment on redemption of redeemable participating shares issued	8	(45,130,271)	(243,094,108)	(1,879,538)	(17,518,935)
Net assets attributable to holders of redeemable participating shares at end of financial year*		**113,762,742**	**1,112,039,976**	**35,337,776**	**37,150,448**

* Cross holdings of EUR 74,431,350 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.
** Investment gain of EUR 7,330,050 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows
for the financial year ended 31 December 2025

	Notes	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax		916,923,457	324,333,396	248,179,287	243,955,709	25,547,890
Adjustments for:						
Interest income		(1,260,047,115)	(907,944,220)	(63,262,535)	(5,172,306)	(225,815,738)
Distributions to holders of redeemable shares		324,699,691	267,511,774	13,461,510	131,006	27,964,342
Dividend income		(64,387,918)	(1,141,128)	(26,404,257)	(28,281,847)	(3,576,989)
Dividend expense		3,557,667	-	412,247	-	3,145,420
Interest expense		116,025,504	13,234,049	9,467,770	2,911,881	87,862,853
Withholding tax		9,431,373	342,339	3,875,271	4,078,156	1,066,526
		46,202,659	**(303,663,790)**	**185,729,293**	**217,622,599**	**(83,805,696)**
Changes in:						
Balances due from brokers		(12,690,487)	-	(2,797,774)	(2,969,209)	(6,931,395)
Balances due to brokers		42,575,421	-	21,581,281	18,475,563	1,533,527
Balances due from members		(9,821,378)	2,354,852	(16,145,161)	(5,953,355)	11,567,012
Balance due to members		5,143,950	(752,827)	158,337	856,721	4,852,766
Financial assets at FVTPL		(3,740,538,675)	(1,345,925,401)	(1,059,481,229)	(642,517,586)	(438,489,470)
Other receivables		146,885	4,297	(1,905)	(883)	128,149
Financial liabilities at FVTPL		(51,154,589)	(48,252,462)	(3,916,146)	(579,257)	6,805,144
Other payables		(12,808,190)	(898,599)	2,138,060	1,087,359	(15,458,305)
Interest received		1,205,237,067	873,647,918	55,195,574	5,172,306	217,525,129
Interest paid		(116,025,504)	(13,234,049)	(9,467,770)	(2,911,881)	(87,862,853)
Dividends received		54,213,773	873,307	22,588,680	24,053,341	2,219,510
Dividends paid on securities sold short		(3,557,667)	-	(412,247)	-	(3,145,420)
Net cash (used in)/provided by operating activities		**(2,593,076,735)**	**(835,846,754)**	**(804,831,007)**	**(387,664,282)**	**(391,061,902)**
Cash flows from financing activities						
Receipts from subscriptions		9,299,070,266	5,035,765,967	1,687,976,672	933,021,436	1,031,239,668
Payments for redemptions		(4,975,959,121)	(3,243,288,074)	(439,202,281)	(329,061,049)	(576,910,763)
Distributions to holders of redeemable participating shares		(324,699,691)	(267,511,774)	(13,461,510)	(131,006)	(27,964,342)
Net cash provided by/(used in) financing activities		**3,998,411,454**	**1,524,966,119**	**1,235,312,881**	**603,829,381**	**426,364,563**
Net increase in cash and cash equivalents		1,405,334,719	689,119,365	430,481,874	216,165,099	35,302,661
Cash and cash equivalents at beginning of the financial year	11	2,955,174,498	2,014,366,137	251,186,642	96,268,652	468,051,777
Cash and cash equivalents at end of the financial year	**11**	**4,360,509,217**	**2,703,485,502**	**681,668,516**	**312,433,751**	**503,354,438**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)
for the financial year ended 31 December 2025

	Notes	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax		36,450,740	40,798,825	1,751,017	2,083,743
Adjustments for:					
Interest income		(110,918)	(53,976,297)	(46,548)	(3,718,553)
Distributions to holders of redeemable shares		57,827	15,158,580	-	414,652
Dividend income		(4,454,068)	-	(529,629)	-
Dividend expense		-	-	-	-
Interest expense		2,588	1,646,704	1,431	898,228
Withholding tax		7,431	-	61,650	-
		31,953,600	**3,627,812**	**1,237,921**	**(321,930)**
Changes in:					
Balances due from brokers		7,891	-	-	-
Balances due to brokers		-	-	-	985,050
Balances due from members		(288,166)	(1,755,357)	2,826	395,971
Balance due to members		251,208	(278,744)	3,857	52,632
Financial assets at FVTPL		(42,505,682)	(157,122,840)	(966,383)	(59,707,234)
Other receivables		(604)	15	8,910	8,906
Financial liabilities at FVTPL		(13,211)	(4,686,576)	(413,334)	(98,747)
Other payables		38,838	202,209	9,264	72,984
Interest received		110,918	50,612,017	46,548	2,926,657
Interest paid		(2,588)	(1,646,704)	(1,431)	(898,228)
Dividends received		4,103,091	-	375,844	-
Dividends paid on securities sold short		-	-	-	-
Net cash (used in)/provided by operating activities		**(6,344,705)**	**(111,048,168)**	**304,022**	**(56,583,939)**
Cash flows from financing activities					
Receipts from subscriptions		41,095,490	495,715,520	3,791,811	70,463,702
Payments for redemptions		(36,330,926)	(341,080,520)	(3,831,557)	(6,253,951)
Distributions to holders of redeemable participating shares		(57,827)	(15,158,580)	-	(414,652)
Net cash provided by/(used in) financing activities		**4,706,737**	**139,476,420**	**(39,746)**	**63,795,099**
Net increase in cash and cash equivalents		(1,637,968)	28,428,252	264,276	7,211,160
Cash and cash equivalents at beginning of the financial year	11	4,598,689	113,012,697	2,285,656	5,404,248
Cash and cash equivalents at end of the financial year	**11**	**2,960,721**	**141,440,949**	**2,549,932**	**12,615,408**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows
for the financial year ended 31 December 2024

	Notes	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax		1,463,386,481	1,093,242,705	137,915,539	83,504,648	103,061,874
Adjustments for:						
Interest income		(1,043,137,412)	(819,681,239)	(33,159,038)	(3,080,026)	(138,057,958)
Distributions to holders of redeemable shares		(266,336,082)	(225,178,424)	(9,724,355)	(841,390)	(15,902,719)
Dividend income		(31,772,828)	(1,428,257)	(14,944,667)	(10,477,694)	(1,377,569)
Dividend expense		1,561,330	-	-	526	1,560,804
Interest expense		69,620,947	14,986,279	3,364,039	1,151,641	46,589,692
Withholding tax		4,175,607	428,477	2,005,881	1,341,570	351,887
		197,498,043	**62,369,541**	**85,457,399**	**71,599,275**	**(3,773,989)**
Changes in:						
Balances due from brokers		12,438,408	77,308	(575,844)	2,089,736	10,656,886
Balances due to brokers		(9,270,087)	-	(5,639,248)	(3,411,234)	-
Balances due from members		4,857,325	13,826,971	(2,141,652)	(1,207,306)	(4,408,643)
Balance due to members		(4,831,246)	(5,304,853)	(927,206)	(748,098)	2,887,036
Payable for repurchase agreements		(6,275,319)	-	-	-	(6,275,319)
Financial assets at FVTPL		(3,918,361,989)	(2,300,761,361)	(212,637,817)	(95,440,147)	(1,133,713,989)
Other receivables		1,550,320	(11,416)	(86)	40	1,496,957
Financial liabilities at FVTPL		60,262,675	10,807,586	2,021,553	1,154,059	41,538,637
Other payables		117,107,341	95,761,538	759,317	258,412	19,931,422
Interest received		997,031,948	794,239,427	32,889,056	3,080,026	121,200,442
Interest paid		(69,620,947)	(14,986,279)	(3,364,039)	(1,151,641)	(46,589,692)
Dividends received		26,505,077	1,019,278	12,309,090	8,758,465	918,649
Dividends paid on securities sold short		(1,561,330)	-	-	(526)	(1,560,804)
Net cash (used in)/provided by operating activities		**(2,592,669,781)**	**(1,342,962,260)**	**(91,849,477)**	**(15,018,939)**	**(997,692,407)**
Cash flows from financing activities						
Receipts from subscriptions		9,523,440,591	6,905,070,690	397,828,675	192,152,999	1,560,156,550
Payments for redemptions		(5,171,271,857)	(4,410,060,481)	(155,171,508)	(148,203,823)	(211,807,803)
Distributions to holders of redeemable participating shares		266,336,082	225,178,424	9,724,355	841,390	15,902,719
Net cash provided by/(used in) financing activities		**4,618,504,816**	**2,720,188,633**	**252,381,522**	**44,790,566**	**1,364,251,466**
Net increase in cash and cash equivalents		2,025,835,035	1,377,226,373	160,532,045	29,771,627	366,559,059
Cash and cash equivalents at beginning of the financial year	11	929,339,463	637,139,764	90,654,597	66,497,025	101,492,718
Cash and cash equivalents at end of the financial year	**11**	**2,955,174,498**	**2,014,366,137**	**251,186,642**	**96,268,652**	**468,051,777**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)
for the financial year ended 31 December 2024

	Notes	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Global Equity Select Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax		2,457,365	47,927,433	1,840,566	766,401
Adjustments for:					
Interest income		(183,722)	(47,438,654)	(110,791)	(1,425,984)
Distributions to holders of redeemable shares		(66,965)	(13,735,798)	-	(886,431)
Dividend income		(3,296,207)	-	(248,434)	-
Dividend expense		-	-	-	-
Interest expense		1,441	3,244,345	1,099	282,411
Withholding tax		(2,078)	-	49,870	-
		(1,090,166)	**(10,002,674)**	**1,532,310**	**(1,263,603)**
Changes in:					
Balances due from brokers		190,322	-	-	-
Balances due to brokers		(219,605)	-	-	-
Balances due from members		332,456	(586,170)	98,305	(1,056,636)
Balance due to members		(34,382)	(724,964)	21,221	-
Payable for repurchase agreements		-	-	-	-
Financial assets at FVTPL		27,921,415	(188,793,620)	(10,157,921)	(12,108,599)
Other receivables		11	43,259	11,081	10,474
Financial liabilities at FVTPL		33,668	4,202,352	388,530	116,290
Other payables		25,945	321,525	22,684	26,498
Interest received		183,722	44,058,641	110,791	1,269,843
Interest paid		(1,441)	(3,244,345)	(1,099)	(282,411)
Dividends received		3,298,285	-	201,310	-
Dividends paid on securities sold short		-	-	-	-
Net cash (used in)/provided by operating activities		**30,640,230**	**(154,725,996)**	**(7,772,788)**	**(13,288,144)**
Cash flows from financing activities					
Receipts from subscriptions		15,777,734	471,115,315	10,332,332	32,600,906
Payments for redemptions		(45,130,271)	(243,094,108)	(1,879,538)	(17,518,935)
Distributions to holders of redeemable participating shares		66,965	13,735,798	-	886,431
Net cash provided by/(used in) financing activities		**(29,285,572)**	**241,757,005**	**8,452,794**	**15,968,402**
Net increase in cash and cash equivalents		1,354,658	87,031,009	680,006	2,680,258
Cash and cash equivalents at beginning of the financial year	11	3,244,031	25,981,688	1,605,650	2,723,990
Cash and cash equivalents at end of the financial year	**11**	**4,598,689**	**113,012,697**	**2,285,656**	**5,404,248**

The accompanying notes form an integral part of these financial statements

1. The reporting entity

Algebris UCITS Funds PLC (the "Company") was incorporated on 17 February 2012 as a variable capital open-ended umbrella investment company with segregated liability between Sub-Funds under the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") with registration number 509801 and was authorised by the Central Bank of Ireland (the "Central Bank") on 9 August 2012.

The sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets as pursuant to the UCITS Regulations and Central Bank UCITS Regulations. The Company was incorporated as an umbrella fund with segregated liability between sub-funds (the "Sub-Funds") in accordance with Irish law and as such, the assets of each Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability.

The registered office of the Company is 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland and the Company is domiciled in Ireland.

As of year ended 31 December 2025, the Company's Sub-Funds are as follows:

Algebris Financial Credit Fund (Fixed Income Fund)
Algebris Financial Income Fund (Equity Fund)
Algebris Financial Equity Fund (Equity Fund)
Algebris Global Credit Opportunities Fund (Fixed Income Fund)
Algebris Core Italy Fund (Equity Fund)
Algebris IG Financial Credit Fund (Fixed Income Fund)
Algebris Global Equity Select Fund (Equity Fund)
Algebris Strategic Credit Fund (Fixed Income Fund)

The investment objective of Algebris Financial Credit Fund is to provide a high level of income and generate modest capital appreciation.

The investment objective of Algebris Financial Income Fund is to maximise income and generate superior risk-adjusted returns over an investment cycle of approximately 3 to 5 years by investing in high dividend-yielding equity stocks and bonds.

The investment objective of Algebris Financial Equity Fund is to achieve positive absolute returns, primarily by taking long positions in equity securities and financial derivative instruments ("FDIs") on equity securities of companies in or related to the global financial services sector and to a lesser extent, the real estate sector.

The investment objective of Algebris Global Credit Opportunities Fund is to achieve a high level of income diversifying across global bond and credit markets.

The investment objective of Algebris Core Italy Fund is to generate risk-adjusted returns in the medium to long-term, by investing in the listed equity and credit of companies which are either (i) resident in Italy; or (ii) resident in an EU or EEA Member State and have a permanent establishment in Italy.

The investment objective of Algebris IG Financial Credit Fund is to generate an attractive level of income and modest capital appreciation in the medium term by investing the Fund's assets predominantly in investment grade securities rated BBB- or above by a major rating agency ("Investment Grade Securities").

1. The reporting entity (continued)

The investment objective of Algebris Global Equity Select Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in global listed companies which make a positive impact on the world. The Fund aims to generate positive risk-adjusted returns in the long-term.

The investment objective of Algebris Strategic Credit Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in debt securities of global listed companies which make a positive impact on the world (as measured by a positive contribution to one or more of the UN Sustainable Development Goals ("SDGs")) while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving. In addition to the sustainable investment objective, the Fund aims to generate an attractive level of income and positive risk-adjusted returns in the medium-to-long term.

Algebris Investment (Ireland) Limited is the Manager of the Algebris UCITS Funds Plc. Algebris (UK) Limited has been appointed as the Distributor and Promoter for all Sub-Funds and Investment Manager for all Sub-Funds except Algebris Core Italy Fund, Algebris Global Equity Select Fund and Algebris Strategic Credit Fund. For these Sub-Funds, the Manager is the Investment Manager.

The Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") as the Company's administrator, registrar and transfer agent, while BNP Paribas S.A., Dublin Branch (the "Depositary") as the Company's depositary.

2. Material accounting policies

The material accounting policies adopted by the Company in the preparation of these financial statements are set out below and have been consistently applied to all periods presented in these financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, Irish statute comprising the Companies Act 2014 and the Central Bank UCITS Regulations. The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

Going concern
The Directors is required to make an assessment of the Company's ability to continue as a going concern, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the date the accounts are approved. The Board's going concern assessment must be updated to consider all relevant information available up to the date of this assessment.

Having assessed the Company's core activities, the financial position, the principal risks and the other matters affecting the future performance of the Company included in connection with the Financial Statements, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The Directors have arrived at this opinion by considering, among other matters:

- The Company's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary;
- The Company's NAV calculations have not been suspended as a result of the difficulties in fair valuing the instruments or for other reasons;
- The Company has no significant level of borrowings; and
- The Company is in a position to meet all current and future expenses.

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates and judgements
The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements
Information about Judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 3 (The determination of what constitutes 'unobservable' requires significant judgement).

(i) Recognition
Financial assets and liabilities at fair value through profit and loss are recognised initially at FVTPL on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

(ii) Classification
The Company has classified its investments into two categories for financial assets: measured at amortised cost and Fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments.

The Company classifies and measure financial assets at amortised cost or FVTPL. The financial assets which are not classified as FVTPL are measured at amortised cost if the objective is to hold assets to collect contractual cash flow and its contractual terms on specified dates give rise to cash flows that are solely payments of principal and interest.

A financial liability is classified as FVTPL if it is classified as held-for-trading and it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

The Company has determined that it has two business models.

- Due to broker, due to members, fee payables, subscription in advance, and accrued expenses and other payables are classified as financial liabilities at amortised cost.
- Held-to-collect business model: this includes cash and cash equivalents, cash collateral pledged, balances due from brokers, balances due from members, dividends receivable, subscriptions receivable and accrued income and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities and investments in unlisted open-ended investment funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.
- Equities and financial derivative liabilities are classified and measured as financial liabilities at FVTPL.

(iii) Initial measurement
Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, which is usually the purchase price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through the profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iv) Subsequent measurement
After initial measurement, the Company measures financial assets and liabilities which are classified as at fair value through profit or loss, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

(iv) Subsequent measurement (continued)
If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including the following: use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in 'Interest income from Financial assets measured at FVTPL' and 'Interest income from Financial assets measured at amortised cost' and foreign exchange gains and losses are recognised in 'Net gain/(loss) on foreign exchange' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in 'Net gain and losses on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

At each reporting date, the Fund measures the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses.

Cash and cash equivalents, cash collateral pledged, balances due from brokers, balances due from members, dividends receivable, accrued income and other receivables are included in as Financial assets at amortised cost.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or Any gain or loss on derecognition is also recognised in 'Net gain and losses on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

Cash collateral received, due to broker, due to members, fee payables, payable for repurchase agreements, subscription in advance, and accrued expenses and other payables are included as financial liabilities at amortised cost.

Gains and losses arising from changes in the fair value of financial assets and liabilities including financial derivative instruments at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial year in which they arise.

(v) Derecognition
A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(v) Derecognition (continued)

The Company enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Comprehensive Income.

The Company derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

(vi) Derivative financial instruments

Forward foreign exchange contracts

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign currency contracts are valued by reference to the forward price at which a new forward foreign currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract rate and the forward price and is recognised in the Statement of Financial Position. Realised and change in unrealised gains or losses on forward contracts are recognised in the Statement of Comprehensive Income. Where a forward foreign currency contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains and losses on that forward foreign currency contract are allocated to that class.

Contracts for difference

Contracts for difference are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contract for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

Futures

Futures are contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held. Futures are valued at fair value based on the settlement price on the relevant valuation date.

Options

An option is a financial contract that gives an investor the right, but not the obligation, to either buy or sell an asset at a pre-determined price (known as the strike price) by a specified date (known as the expiration date). Options are valued at fair value based on the closing price on the relevant valuation date provided by the relevant counterparties.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(vi) Derivative financial instruments (continued)

Total return swaps
A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

Credit default swaps
Credit default swaps are typically used to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed. In a credit default agreement, each party may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes.

Interest rate swaps
Interest rate swaps represent OTC agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Equity warrants
Warrants are recorded as an asset or liability at their fair value on the Statement of Financial Position. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

Realised and movements in unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

(vii) Offsetting financial instruments
Financial assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company holds master netting or similar agreements with BNP Paribas, HSBC Bank, Bank of America Merrill Lynch, Goldman Sachs, Citi Bank, JP Morgan, Morgan Stanley, Societe Generale, Barclays, Northern Trust and Nomura Securities. The Company considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 11 to the financial statements, however it is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

(viii) Transaction costs
Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(viii) Transaction costs (continued)
Transaction costs on the purchase of fixed income securities and forwards are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, swaps, options and contracts for difference are included in net gains/(losses) on financial assets and liabilities in the Statement of Comprehensive Income for each Sub-Fund. Other transactions costs are identified separately in the Statement of Comprehensive Income (see Note 4).

(ix) Securities sold short
Securities sold short represent obligations of the Sub-Funds to deliver specified securities at the current market price, creating a liability to purchase the securities in the market at prevailing prices. These liabilities are recorded on the trade date and are initially and subsequently measured at fair value through profit or loss, with any realized or unrealized gains or losses recognized in the Statement of Operations. In accordance with Note (e), cash pledged as collateral for these short positions is classified as restricted cash, while the underlying liabilities are valued daily at mark-to-market value based on the last traded price on the relevant exchange.

(c) Net gains and losses on financial assets at fair value through profit or loss

Realised gains or losses on disposal of investments at fair value through profit or loss and unrealised gains and losses on valuation of investments at fair value through profit or loss at the year-end are calculated on a FIFO and included in the Statement of Comprehensive Income.

(d) Cash and cash equivalents

Cash and cash equivalents' includes cash in hand, deposits held at call with banks and brokers1 and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Cash is valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash equivalents such as money market funds, are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, with original maturities of three months or less, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

(e) Collateral

Restricted cash is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the Sub-Funds to be used for a specified purpose and restrictions that limit the purpose for which the sub-funds can be used. The Company considers cash received by the Sub-Funds for securities sold short and derivative positions, if any, as restricted cash. At financial year end, Cash collateral provided by the Fund is identified in the statement of financial position as cash collateral pledged and is not included as a component of cash and cash equivalents.

Non-cash collateral held for the benefit of a Sub-Funds, if any, shall be valued in accordance with the valuation policies and principles applicable to the Sub-Funds. Subject to any agreement on valuation made with the counterparty, stock collateral posted to a recipient counterparty, if any, will be valued daily at mark-to-market value.

(f) Foreign currency translation

(i) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The Directors have determined that the functional and presentational currency of the Company is Euro. This is based on the income generated by the current financial asset profile and the currency hedging strategies adopted by the company. This judgement is determined on an ongoing basis by management, and it can change where the circumstances of the company change significantly, i.e. should the asset profile and hedging strategies change significantly over time.

2. Material accounting policies (continued)

(f) Foreign currency translation (continued)

(ii) Foreign currency transactions
Transactions in foreign currencies are translated into Euro at the exchange rate prevailing on the transaction date. All assets and liabilities denominated in foreign currencies at the reporting date are translated into Euro at the exchange rate at that date. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

(g) Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an interest on financial assets at fair value through profit or loss being at effective rate basis and is presented separate to other fair value changes. The effective interest rate is the rate that exactly discounts the future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The Company has chosen to present interest income separate to other fair value changes. Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Sub-Funds is reported as Interest receivable from financial assets at FVTPL in the Statement of Financial Position.

(h) Expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Dividend income

Dividends income and dividend expense are recognised to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income and expenses are shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(j) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The participating shares can be put back to the Sub-Funds on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund’s Net Asset Value.

(k) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

(l) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Income that is subject to such tax is recognised gross of taxes and the corresponding withholding tax is recognised as a tax expense.

2. Material accounting policies (continued)

(m) Due from/to members

Amounts due from/to members represent payables for capital subscriptions and receivables for capital redemptions that have been contracted for but not yet delivered by the end of the year.

(n) Distributions

The Directors are permitted to declare distributions in respect of any Sub-Fund and any class of shares. Distributions may not be payable for all Sub-Funds or all classes of shares. The current distribution policy for each Sub-Fund is set out in the relevant supplement. For all classes of shares that are not distributing share classes, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund. Any change to a Sub-Fund's distribution policy will be disclosed in an updated prospectus or supplement and notified in advance to shareholders.

(o) Elimination of cross holdings

Algebris IG Financial Credit Fund, a Sub-Fund of the Company holds investments in Class M Accumulating Shares of Algebris Financial Credit Fund which is also a Sub-Fund of the Company.

For the purposes of determining the net assets and results of the Company, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund.

(p) Changes to the accounting policies

Standards and amendments to existing standards effective 1 January 2025

There are no standards, interpretations or amendments to existing standards that are effective that would be expected to had a material impact on the Company.

(q) Changes to the accounting policies not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
-required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

3. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a material impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The determination of what constitutes 'unobservable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris Financial Credit Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Fixed income	-	13,725,716,469	-	13,725,716,469
Financial derivative instruments				
- Forward foreign exchange contracts	-	14,141,907	-	14,141,907
- Options	2,049,749	-	-	2,049,749
Total financial assets at fair value through profit or loss	**2,049,749**	**13,739,858,376**	**-**	**13,741,908,125**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(17,727,552)	-	(17,727,552)
Total financial liabilities at fair value through profit or loss	**-**	**(17,727,552)**	**-**	**(17,727,552)**

There were no transfers between Level 1 and Level 2 during the financial year. There were six Level 3 investments held during the financial year with nil value.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris Financial Income Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	770,707,816	15,213,319	-	785,921,135
- Fixed income	-	1,036,352,242	-	1,036,352,242
Financial derivative instruments				
- Contracts for difference	-	454,308	-	454,308
- Forward foreign exchange contracts	-	3,265,183	-	3,265,183
- Futures	66,810	-	-	66,810
- Options	1,660,558	-	-	1,660,558
Total financial assets at fair value through profit or loss	**772,435,184**	**1,055,285,052**	**-**	**1,827,720,236**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contracts for difference	**-**	(131,691)	-	(131,691)
- Forward foreign exchange contracts	-	(1,943,743)	-	(1,943,743)
Total financial liabilities at fair value through profit or loss	**-**	**(2,075,434)**	**-**	**(2,075,434)**

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris Financial Equity Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	911,055,514	-	-	911,055,514
Financial derivative instruments				
- Contracts for difference	-	580,125	-	580,125
- Forward foreign exchange contracts	-	2,076,699	-	2,076,699
- Options	965,547	-	-	965,547
Total financial assets at fair value through profit or loss	**912,021,061**	**2,656,824**	**-**	**914,677,885**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contracts for difference	-	(128,323)	-	(128,323)
- Options	(311,131)	-	-	(311,131)
- Forward foreign exchange contracts	-	(1,070,379)	-	(1,070,379)
Total financial liabilities at fair value through profit or loss	**(311,131)**	**(1,198,702)**	**-**	**(1,509,833)**

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris Global Credit Opportunities Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	17,668	15,861,108	-	15,878,776
- Fixed income	-	2,385,795,608	15,757	2,385,811,365
Financial derivative instruments				
- Contract for difference	-	1,222,004	-	1,222,004
- Forward foreign exchange contracts	-	3,550,368	-	3,550,368
- Futures	1,194,012	-	-	1,194,012
- Options	469,674	-	-	469,674
- Credit Default Swap	-	2,011,613	-	2,011,613
- Credit Default Swap Index	-	1,299,236	-	1,299,236
- Interest Rate Swap	-	4,629,809	-	4,629,809
- Equity warrants	-	30,210	-	30,210
Total financial assets at fair value through profit or loss	**1,681,354**	**2,414,399,956**	**15,757**	**2,416,097,067**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contract for difference	-	(5,161,893)	-	(5,161,893)
- Forward foreign exchange contracts	-	(1,845,413)	-	(1,845,413)
- Futures	(165,422)	-	-	(165,422)
- Options	(7,572)	-	-	(7,572)
- Credit Default Swap	-	(3,887,649)	-	(3,887,649)
- Credit Default Swap Index	-	(54,137,887)	-	(54,137,887)
- Interest Rate Swap	-	(602,451)	-	(602,451)
Total financial liabilities at fair value through profit or loss	**(172,994)**	**(65,635,293)**	**-**	**(65,808,287)**

There were no transfers between Level 1 and Level 2 during the financial year. There were three Level 3 investments held during the financial year with combined market value of EUR 15,757 and there were eight Level 3 investment held during the financial year with nil value.

The following table presents a Level 3 reconciliation as at 31 December 2025.

	Fixed Income EUR
Balance at 1 January 2025	12,804
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	2,953
Balance at 31 December 2025	**15,757**

There was an unrealised gain of EUR 2,953 as at year end 31 December 2025.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris Core Italy Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	150,795,644	-	-	150,795,644
- Fixed income	-	-	823	823
Financial derivative instruments				
- Equity warrants	1,042,704	-	-	1,042,704
- Forward foreign exchange contracts	-	7,728	-	7,728
Total financial assets at fair value through profit or loss	**151,838,348**	**7,728**	**823**	**151,846,899**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(23,081)	-	(23,081)
Total financial liabilities at fair value through profit or loss	**-**	**(23,081)**	**-**	**(23,081)**

There were transfers of investments in Equity securities mounting to EUR 15,344,602 from Level 2 to Level 1 during the financial year. There was one Level 3 investment held during the financial year with a market value of EUR 823.

The following table presents a Level 3 reconciliation as at 31 December 2025.

Algebris Core Italy Fund	**Fixed Income EUR**
Balance at 1 January 2025	596
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	227
Balance at 31 December 2025	**823**

There was an unrealised gain of EUR 227 as at year end 31 December 2025.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris IG Financial Credit Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Investment funds				
- Mutual Funds	-	80,608,500	-	80,608,500
Transferable securities				
- Fixed income	-	1,064,668,115	-	1,064,668,115
Financial derivative instruments				
- Options	161,305	-	-	161,305
- Forward foreign exchange contracts	-	917,919	-	917,919
Total financial assets at fair value through profit or loss	**161,305**	**1,146,194,534**	**-**	**1,146,355,839**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(1,045,701)	-	(1,045,701)
Total financial liabilities at fair value through profit or loss	**-**	**(1,045,701)**	**-**	**(1,045,701)**

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris Global Equity Select Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	34,413,314	-	-	34,413,314
Financial derivative instruments				
- Forward foreign exchange contracts	-	75,334	-	75,334
Total financial assets at fair value through profit or loss	**34,413,314**	**75,334**	**-**	**34,488,648**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(4,471)	-	(4,471)
Total financial liabilities at fair value through profit or loss	**-**	**(4,471)**	**-**	**(4,471)**

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2025:

Algebris Strategic Credit Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Fixed income	-	90,086,922	-	90,086,922
Financial derivative instruments				
- Options	11,803	-	-	11,803
- Forward foreign exchange contracts	-	35,886	-	35,886
Total financial assets at fair value through profit or loss	**11,803**	**90,122,808**	**-**	**90,134,611**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(31,028)	-	(31,028)
Total financial liabilities at fair value through profit or loss	**-**	**(31,028)**	**-**	**(31,028)**

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Financial Credit Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Fixed income	372,032,876	11,962,795,293	-	12,334,828,169
Financial derivative instruments				
- Forward foreign exchange contracts	-	55,509,121	-	55,509,121
- Options	5,645,434	-	-	5,645,434
Total financial assets at fair value through profit or loss	**377,678,310**	**12,018,304,414**	**-**	**12,395,982,724**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(65,980,014)	-	(65,980,014)
Total financial liabilities at fair value through profit or loss	**-**	**(65,980,014)**	**-**	**(65,980,014)**

There were transfers of investments in Corporate Debt amounting to EUR 302,681,670 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were six Level 3 investments held during the financial year with nil value.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Financial Income Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	363,528,999	-	-	363,528,999
- Fixed income	32,283,186	366,994,801	-	399,277,987
Financial derivative instruments				
- Contracts for difference	-	87,703	-	87,703
- Forward foreign exchange contracts	-	3,835,588	-	3,835,588
- Futures	573,162	-	-	573,162
- Options	935,568	-	-	935,568
Total financial assets at fair value through profit or loss	**397,320,915**	**370,918,092**	**-**	**768,239,007**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contracts for difference	-	(551,896)	-	(551,896)
- Forward foreign exchange contracts	-	(5,406,026)	-	(5,406,026)
- Options	-	(33,658)	-	(33,658)
Total financial liabilities at fair value through profit or loss	**-**	**(5,991,580)**	**-**	**(5,991,580)**

There were transfers of investments in Corporate Debt amounting to EUR 18,307,277 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were no Level 3 investments held during the financial year.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Financial Equity Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	270,417,742	-	-	270,417,742
Financial derivative instruments				
- Contracts for difference	-	60,596	-	60,596
- Forward foreign exchange contracts	-	1,662,644	-	1,662,644
- Options	14,488	4,829	-	19,317
Total financial assets at fair value through profit or loss	**270,432,230**	**1,728,069**	**-**	**272,160,299**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contracts for difference	-	(356,600)	-	(356,600)
- Forward foreign exchange contracts	-	(1,732,490)	-	(1,732,490)
Total financial liabilities at fair value through profit or loss	**-**	**(2,089,090)**	**-**	**(2,089,090)**

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Global Credit Opportunities Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	6,138,991	-	-	6,138,991
- Fixed income	116,675,179	1,818,199,351	12,804	1,934,887,334
Financial derivative instruments				
- Contract for difference	-	8,271,425	-	8,271,425
- Forward foreign exchange contracts	-	5,889,633	-	5,889,633
- Futures	10,125,066	-	-	10,125,066
- Options	1,464,548	4,761,099	-	6,225,647
- Swaps	-	6,051,538	-	6,051,538
- Equity warrants	-	17,963	-	17,963
Total financial assets at fair value through profit or loss	**134,403,784**	**1,843,191,009**	**12,804**	**1,977,607,597**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contract for difference	-	(1,329,579)	-	(1,329,579)
- Forward foreign exchange contracts	-	(16,544,971)	-	(16,544,971)
- Futures	(532,180)	-	-	(532,180)
- Options	-	(1,255,139)	-	(1,255,139)
- Swaps	-	(39,341,274)	-	(39,341,274)
Total financial liabilities at fair value through profit or loss	**(532,180)**	**(58,470,963)**	**-**	**(59,003,143)**

There were transfers of investments in Government Debt amounting to EUR 20,948,949 and from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were two Level 3 investments held during the financial year with combined market value of EUR 12,804.

The following table presents a Level 3 reconciliation as at 31 December 2024.

	Fixed Income EUR
Balance at 1 January 2024	19,243
Total loss recognised in Statement of Comprehensive Income	(6,439)
Balance at 31 December 2024	**12,804**

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Core Italy Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	80,651,081	28,289,408	-	108,940,489
- Fixed income	-	-	596	596
Financial derivative instruments				
- Equity warrants	258,570	122,335	-	380,905
- Options	-	17,676	-	17,676
- Forward foreign exchange contracts	-	1,551	-	1,551
Total financial assets at fair value through profit or loss	**80,909,651**	**28,430,970**	**596**	**109,341,217**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(36,292)	-	(36,292)
Total financial liabilities at fair value through profit or loss	**-**	**(36,292)**	**-**	**(36,292)**

There were transfers of investments in Equity Securities amounting to EUR 26,253,236 from Level 1 to Level 2 during the financial year. These transfers relate to equity securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There was one Level 3 investment held during the financial year with a market value of EUR 596.

The following table presents a Level 3 reconciliation as at 31 December 2024.

Algebris Core Italy Fund	**Fixed Income EUR**
Balance at 1 January 2024	432
Total gain recognised in Statement of Comprehensive Income	164
Balance at 31 December 2024	**596**

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris IG Financial Credit Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Investment funds				
- Mutual fund	-	74,431,350	-	74,431,350
Transferable securities				
- Fixed income	166,822,162	745,812,554	-	912,634,716
Financial derivative instruments				
- Options	439,465	-	-	439,465
- Forward foreign exchange contracts	-	1,727,468	-	1,727,468
Total financial assets at fair value through profit or loss	**167,261,627**	**821,971,372**	**-**	**989,232,999**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(5,732,277)	-	(5,732,277)
Total financial liabilities at fair value through profit or loss	**-**	**(5,732,277)**	**-**	**(5,732,277)**

There were transfers of investments in Corporate Debt amounting to EUR 149,476,192 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Global Equity Select Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	33,406,115	-	-	33,406,115
Financial derivative instruments				
- Options	48,206	-	-	48,206
- Forward foreign exchange contracts	-	67,944	-	67,944
Total financial assets at fair value through profit or loss	**33,454,321**	**67,944**	**-**	**33,522,265**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(417,805)	-	(417,805)
Total financial liabilities at fair value through profit or loss	**-**	**(417,805)**	**-**	**(417,805)**

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

Algebris Strategic Credit Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets at fair value through profit or loss				
Transferable securities				
- Fixed income	4,335,664	26,051,037	-	30,386,701
Financial derivative instruments				
- Options	16,903	-	-	16,903
- Forward foreign exchange contracts	-	23,773	-	23,773
Total financial assets at fair value through profit or loss	**4,352,567**	**26,074,810**	**-**	**30,427,377**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(129,775)	-	(129,775)
Total financial liabilities at fair value through profit or loss	**-**	**(129,775)**	**-**	**(129,775)**

There were transfers of investments in Government Debt amounting to EUR 241,719 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were no Level 3 investments held during the financial year.

Investments
Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities and bonds with high trading volumes. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held as at 31 December 2025 with a value of EUR 15,936 (31 December 2024: EUR 13,400).

Derivative instruments
Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts and contract for difference have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, due to/from broker, due to/from members and short-term receivables and payables as these are short-term in nature and the carrying amount is a reasonable approximation of fair value.

4. Fees and expenses

The following tables illustrate the Management fee rates applied to each share class per Sub-Fund. The Manager and the Investment Manager are entitled to receive a management fee for Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Financial Equity Fund, Algebris Global Credit Opportunities Fund and Algebris IG Financial Credit Fund. The Manager shall be entitled to receive a management fee for Algebris Core Italy Fund, Algebris Global Equity Select Fund and Algebris Strategic Credit Fund.

Investment management fees

Algebris Financial Credit Fund	Net Asset Value
Class I Shares	0.50%
Class XXL Shares	0.50%
Class Z Shares	0.79%
Class R Shares	1.20%
Class W Shares	1.50%
Class C Shares	1.00%
Class A Shares	1.35%
Class I2 Shares	0.85%
Class W2 Shares	1.50%

Algebris Financial Income Fund	Net Asset Value
Class B Shares	0.50%
Class XXL Shares	0.50%
Class I Shares	0.90%
Class R Shares	1.80%
Class I2 Shares	1.15%
Class A Shares	1.65%

Algebris Financial Equity Fund	Net Asset Value
Class B Shares	0.80%
Class I Shares	0.80%
Class R Shares	1.80%
Class I2 Shares	1.45%
Class A Shares	1.95%

Algebris Global Credit Opportunities Fund	Net Asset Value
Class B Shares	0.75%
Class I Shares	0.90%
Class XXL Shares	0.60%
Class R Shares	1.50%
Class W Shares	1.80%

Algebris Core Italy Fund	Net Asset Value
Class EB Shares	0.50%
Class I Shares	0.75%
Class R Shares	1.50%
Class S Shares	1.90%

Algebris IG Financial Credit Fund	Net Asset Value
Class B Shares	0.40%
Class I Shares	0.50%
Class W Shares	0.90%
Class R Shares	1.00%

Algebris Global Equity Select Fund	Net Asset Value
Class B Shares	0.60%
Class I Shares	0.80%
Class R Shares	1.90%

Algebris Strategic Credit Fund	Net Asset Value
Class B Shares	0.30%
Class I Shares	0.65%
Class R Shares	1.40%

The Management Fee shall be (i) calculated and accrued daily; and (ii) is calculated by reference to the NAV of the relevant Shares before the deduction of that days' Management Fee and accrued Performance Fee. The Management Fee is normally payable in arrears within 14 days of the end of the relevant month end.

No Management Fee shall be payable in respect of Class M, Class Mm or Class Md Shares.

In addition, the Manager and the Investment Manager shall be entitled to be reimbursed its reasonably vouched out of pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees amounted to EUR 214,726,010, EUR 196,039,380 for Algebris (UK) Limited and EUR 18,686,630 for Algebris Investments (Ireland) Limited, for the financial year ended 31 December 2025 (31 December 2024: EUR 147,901,022) of which EUR 22,179,518, EUR 20.221.798 for Algebris (UK) Limited and EUR 1,957,720 for Algebris Investments (Ireland) Limited, (31 December 2024: EUR 15,767,856) was payable at financial year end.

4. Fees and expenses (continued)

Performance fees

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the relevant Sub-Fund to the Manager for the Algebris Core Italy Fund and to the Investment Manager for all other Sub-Funds, annually in arrears normally within 14 calendar days of the end of each Performance Period.

The Performance Fee, if any, is calculated on NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class I and Class R Accumulating Share Classes) and the Adjusted NAV (with respect to the Class I and Class R Distributing Share Classes) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding. Accrued Performance Fee will be crystallised upon any redemption.

"Adjusted NAV" means the NAV per Share of the Class I, Class R, Class B and Class XXL Distributing Class after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee (the "Performance Fee") at the end of a Performance Period adjusted by the aggregate amount of all distributions per Share declared in respect of the Distributing Class since the initial issue of Shares in the Class.

"High Water Mark" means the previous highest of (i) the highest NAV per Share of the Class I, Class R Accumulating Classes, Class B and Class XXL (before any accrual for the Performance Fee) at the end of any previous Performance Period on which the Performance Fee was paid; and (ii) the Initial Offer Price of the relevant Class I and Class R Accumulating Shares.

"Performance Period" means a calendar year ending on 31 December for the first Performance Period and ending on 31 December in each subsequent year, save that the first Performance Period will commence upon the initial issue of Class I Shares, Class R, Class B and Class XXL Shares and will end on the following year end. Performance Periods were quarterly up to and including 30 September 2020, from when it has changed to "no more than annually". To bring the Performance Period in line with the Financial Statements it was decided to run a 15 month performance period up to 31 December 2021.

"Adjusted High Water Mark" means the previous highest of (i) the highest Adjusted NAV (before any accrual for the Performance Fee) at the end of any previous Performance Period on which the Performance Fee was paid; and (ii) the Initial Offer Price of the Class I Accumulating Shares, Class R Accumulating Shares, Class B Accumulating Shares and Class XXL Accumulating Shares, respectively.

The calculation of the Performance Fee shall be verified by the Depositary.

Algebris Financial Credit Fund
The Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 10% of the excess of the NAV per Share of the relevant Class I Shares and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class I and Class R Distributing Classes is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

No Performance Fees shall be payable in respect of Class A, Class C, Class I2, Class M, Class W Class XXLD, Class Md, Class Wd and Class Z Shares.

Performance Fees for the financial year ended 31 December 2025 amounted to EUR 99,958,605 (31 December 2024: EUR 112,152,278) of which EUR 93,222,062 (31 December 2024: EUR 96,580,914) was payable to Algebris (UK) Limited at financial year end.

4. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Income Fund
There are no Performance Fees, as per prospectus, in respect of Algebris Financial Income Fund for the financial year ended 31 December 2025 and 31 December 2024.

Algebris Financial Equity Fund
There are no Performance Fees, as per prospectus, in respect of Algebris Financial Equity Fund for the financial year ended 31 December 2025 and 31 December 2024.

Algebris Global Credit Opportunities Fund
The Performance Fee in respect of the Class I, Class XXL and Class R Accumulating Classes is equal to 15% of the excess of the NAV per Share of the relevant Class I Shares, Class XXL and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class B Accumulating Class Shares is equal to 10% of the excess of the Net Asset Value per Share of the Class B Accumulating Class Shares.

The Performance Fee in respect of the Class B Distributing Class is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

The Performance Fee in respect of the Class I, Class XXL and Class R Distributing Classes is equal to 15% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

The Performance Fee, if any, is calculated on NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class B, Class I, Class XXL and Class R Accumulating Shares Classes) and the Adjusted NAV (with respect to the Class B, Class I, Class XXL and Class R Distributing Share Classes) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There is no repayment of any Performance Fee already paid if the NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding.

No Performance Fee shall be payable in respect of Class A, Class C, Class I2, Class M, Class Md, Class W, Class Wd and Class Z shares.

Performance Fees for the financial year ended 31 December 2025 amounted to EUR 13,988,061 (31 December 2024: EUR 30,383,434) of which EUR 12,732,771 (31 December 2024: EUR 29,061,176) was payable to Algebris (UK) Limited at financial year end.

Algebris Core Italy Fund
The Performance Fee is equal to 15% of the Excess Return (if any) multiplied by the Adjusted NAV of the relevant Class I and Class R Shares.

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the Fund to the Manager annually in arrears normally within 14 calendar days of the end of each Performance Period.

4. Fees and expenses (continued)

Performance fees (continued)

Algebris Core Italy Fund (continued)
The Performance Fee, if any, is calculated on the Adjusted NAV at the end of each Performance Period (with respect to the Class I and Class R Share Classes) and, for the avoidance of doubt, the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Adjusted NAV per Share subsequently falls back below the value of the Adjusted NAV per Share at the previous crystallization date, even if an investor redeems its holding.

No Performance Fees shall be payable in respect of Class EB and Class M Shares.

There are no Performance Fees in respect of Algebris Core Italy Fund for the financial year ended 31 December 2025 and 31 December 2024.

Algebris IG Financial Credit Fund
There are no Performance Fees in respect of Algebris IG Financial Credit Fund for the financial year ended 31 December 2025 and 31 December 2024.

Algebris Global Equity Select Fund
There are no Performance Fees in respect of Algebris Global Equity Select Fund for the financial year ended 31 December 2025 and 31 December 2024.

Algebris Strategic Credit Fund
There are no Performance Fees in respect of Algebris Strategic Credit Fund for the financial year ended 31 December 2025 and 31 December 2024.

Administration fees

The Administrator (BNP Paribas Fund Administration Services (Ireland) Limited) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.035% per annum of a Sub-Fund's NAV for the first EUR 200 million, 0.03% per annum of a Sub-Fund's NAV between EUR 200 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 sub-funds. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

Administration fees for the financial year ended 31 December 2025 amounted to EUR 4,756,646 (31 December 2024: EUR 3,607,646) of which EUR 887,936 (31 December 2024: EUR 701,721) was payable at financial year end.

Depositary fees

The Depositary (BNP Paribas S.A., Dublin Branch) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.01% per annum of a Sub-Fund's NAV subject to a minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 sub-funds.

Depositary fees for the financial year ended 31 December 2025 amounted to EUR 3,481,475 (31 December 2024: EUR 2,705,807) of which EUR 405,976 (31 December 2024: EUR 314,491) was payable at financial year end.

4. Fees and expenses (continued)

Directors' fees and expenses

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 85,000 such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Alexander Lasagna is an employee of the parent company of the Investment Manager and shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial year ended 31 December 2025 amounted to EUR 85,000 (31 December 2024: EUR 85,000) of which EUR 33,161 (31 December 2024: EUR 34,617) was payable at financial year end.

Auditor remuneration

Fees accrued for the statutory auditor, PricewaterhouseCoopers Ireland*:

	31 December 2025 EUR	31 December 2024 EUR
Audit fees:		
Statutory audit of financial statement	146,000	206,627
Other Non-Audit Service fees:		
Tax advisory fees	-	25,000

* On 3 October 2025, KPMG resigned as independent auditors. PricewaterhouseCoopers were appointed as the independent auditors effective from the same date. The fees presented at 31 December 2025 represent fees due to PricewaterhouseCoopers and the fees presented at 31 December 2024 represent fees due to KPMG.

Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial year ended 31 December 2025 amounted to EUR 33,848 (31 December 2024: EUR 33,566) of which EUR 15,000 (31 December 2024: EUR 30,316) was payable included in accrued expenses and other payables at financial year end.

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial year ended 31 December 2025 and 2024.

	2025 EUR	2024 EUR
Algebris Financial Credit Fund	-	5,950
Algebris Financial Income Fund	83,741	7,346
Algebris Financial Equity Fund	50,472	5,600
Algebris Global Credit Opportunities Fund	1,814	3,940
Algebris Core Italy Fund	1,317	1,580
Algebris IG Financial Credit Fund	1,478	1,580
Algebris Global Equity Select Fund	-	1,179
Algebris Strategic Credit Fund	-	398
Total	**138,822**	**27,573**

5. Other receivables

	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Interest receivable on Financial assets at FVTPL	-	-	-	-	-	-	-	-	-
Other prepaid fees	55,978	7,119	1,991	883	448	604	1,481	18,468	24,984
	55,978	**7,119**	**1,991**	**883**	**448**	**604**	**1,481**	**18,468**	**24,984**

	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Interest receivable on Financial assets at FVTPL	128,461	-	-	-	128,461	-	-	-	-
Other prepaid fees	74,402	11,416	86	-	136	-	1,496	27,378	33,890
	202,863	**11,416**	**86**	**-**	**128,597**	**-**	**1,496**	**27,378**	**33,890**

6. Other payables

	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Bank charges payable	17,350	1,575	-	6,530	7,471	102	506	378	788
Data services fees payable	803,294	541,882	75,065	37,559	98,400	5,240	42,820	2,328	-
Professional fees payable	156,796	19,178	19,178	19,178	19,178	18,884	19,178	19,177	22,845
Legal fees payable	-	-	-	-	-	-	-	-	-
Tax and administration fees payable	839,887	147,283	259,506	198,532	166,418	13,721	32,190	1,773	20,464
Corporate secretarial fees payable	13,124	1,874	1,875	1,875	1,875	1,875	1,875	-	1,875
Related party payable	102,912	102,912	-	-	-	-	-	-	-
Miscellaneous expenses payable	401,842	148,512	110,519	24,057	27,683	21,681	22,977	31,391	15,022
	2,335,205	**963,216**	**466,143**	**287,731**	**321,025**	**61,503**	**119,546**	**55,047**	**60,994**

	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Bank charges payable	8,457	1,540	1,548	715	3,477	110	658	84	325
Data services fees payable	613,302	452,401	32,186	11,530	75,663	4,095	34,684	2,743	-
Professional fees payable	120,241	14,968	14,968	14,106	13,970	14,259	14,282	14,968	18,720
Legal fees payable	19	-	-	-	-	-	19	-	-
Tax and administration fees payable	618,358	225,525	163,077	87,875	82,741	15,504	30,894	4,610	8,132
Corporate secretarial fees payable	25,958	1,886	3,604	4,176	3,396	4,232	3,214	-	5,450
Related party payable	66,411	66,411	-	-	-	-	-	-	-
Miscellaneous expenses payable	780,247	465,708	113,898	36,323	41,935	23,719	44,859	22,226	31,579
	2,232,993	**1,228,439**	**329,281**	**154,725**	**221,182**	**61,919**	**128,610**	**44,631**	**64,206**

7. Other expenses

	Total 2025 EUR	Algebris Financial Credit Fund 2025 EUR	Algebris Financial Income Fund 2025 EUR	Algebris Financial Equity Fund 2025 EUR	Algebris Global Credit Opportunities Fund 2025 EUR	Algebris Core Italy Fund 2025 EUR	Algebris IG Financial Credit Fund 2025 EUR	Algebris Global Equity Select Fund 2025 EUR	Algebris Strategic Credit Fund 2025 EUR
Bank charges	548,104	221,582	61,382	83,546	115,069	7,662	46,843	4,941	7,079
Data services fees	4,484,788	2,956,882	353,202	192,275	570,348	59,684	263,949	39,580	48,868
Professional fees	231,349	187,822	7,504	-	18,464	-	17,559	-	-
Legal fees	393,783	203,126	10,401	7,792	142,019	1,828	13,945	7,704	6,968
Tax and administrative fees	1,167,429	658,976	159,666	111,675	95,522	22,657	76,377	16,460	26,096
Reporting fee expense	37,299	-	5,503	5,500	6,434	5,699	5,289	5,914	2,960
Agent fees	2,980,108	2,092,912	211,340	86,119	390,973	19,079	175,212	-	4,473
Miscellaneous expenses	1,533,117	1,017,065	168,744	84,829	127,310	22,421	71,187	20,291	21,270
	11,375,977	**7,338,365**	**977,742**	**571,736**	**1,466,139**	**139,030**	**670,361**	**94,890**	**117,714**

	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund 2024 EUR
Bank charges	427,812	214,377	42,583	28,876	85,683	7,000	43,978	2,332	2,983
Data services fees	3,658,158	2,590,975	207,792	98,007	386,439	63,354	231,092	42,745	37,754
Professional fees	202,880	168,754	5,489	-	13,282	-	15,355	-	-
Legal fees	747,767	585,909	22,802	28,110	62,691	13,958	32,081	1,572	644
Tax and administrative fees	803,022	589,905	49,969	25,798	53,923	16,751	60,694	2,216	3,766
Reporting fee expense	91,967	73,517	4,387	1,543	5,793	1,014	5,713	-	-
Agent fees	2,043,443	1,573,971	67,872	23,046	192,376	18,033	168,145	-	-
Miscellaneous expenses	1,422,175	828,614	147,617	74,895	187,945	43,158	81,855	28,675	29,416
	9,397,224	**6,626,022**	**548,511**	**280,275**	**988,132**	**163,268**	**638,913**	**77,540**	**74,563**

8. Share capital and redeemable participating shares

The maximum authorized share capital is five hundred billion shares of no par value. The Company has issued Subscriber Shares to the value of EUR 300,000. The Subscriber Shares do not participate in the assets of the Sub-Funds. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
AUD Class Cd Shares	-	49,001	-	11,454	60,455
AUD Class I Shares	68,481	42,849	(11,495)	-	99,835
AUD Class R Shares	47,408	50,286	(5,649)	4,480	96,525
AUD Class Rd Shares	152,942	111,654	(35,086)	(5,450)	224,060
AUD Class Wd Shares	100,357	128,829	(12,521)	-	216,665
AUD Class Z Shares	-	56,220	(926)	-	55,294
CHF Class C Shares	142,439	25,321	(17,218)	1,549	152,091
CHF Class I Shares	159,169	161,513	(79,252)	(1,500)	239,930
CHF Class Id Shares	70,443	19,480	(8,463)	-	81,460
CHF Class R Shares	146,006	177,605	(128,446)	(88)	195,077
CHF Class Rd Shares	120,230	192,241	(16,699)	6,695	302,467
CHF Class W Shares	19,914	3,155	(60)	-	23,009
CHF Class Wd Shares	10,743	15,591	(200)	(500)	25,634
CHF Class Z Shares	316,888	265,042	(48,896)	-	533,034
EUR Class C Shares	534,763	208,682	(135,364)	27,425	635,506
EUR Class Cd Shares	837,442	188,524	(160,411)	(35,583)	829,972
EUR Class I Shares	16,651,447	5,559,147	(5,960,809)	11,767	16,261,552
EUR Class Id Shares	6,409,451	817,932	(775,121)	(361)	6,451,901
EUR Class M Shares	341,806	4,217	(792)	2,068	347,299
EUR Class Md Shares	400,894	2,518	(1,629)	57,427	459,210
EUR Class R Shares	15,603,716	7,287,531	(2,896,800)	(13,809)	19,980,638
EUR Class Rd Shares	16,026,414	6,509,658	(2,286,311)	36,498	20,286,259
EUR Class W Shares	592,559	157,510	(119,544)	(345)	630,180
EUR Class W2 Shares	-	9,406	(196)	-	9,210
EUR Class W2d Shares	-	21,317	-	-	21,317
EUR Class Wd Shares	502,576	102,348	(116,537)	(1,537)	486,850
EUR Class XXLD Shares	714,109	-	-	-	714,109
EUR Class Z Shares	8,340,092	233,038	(62,636)	1,544	8,512,038
EUR Class Zd Shares	990,680	32,778	(16,817)	(2,704)	1,003,937
GBP Class C Shares	82,673	17,982	(44,248)	(804)	55,603
GBP Class Cd Shares	79,627	28,167	(20,410)	-	87,384
GBP Class I Shares	132,028	128,340	(92,808)	192	167,752
GBP Class Id Shares	379,161	121,692	(85,754)	379	415,478
GBP Class M Shares	2,043	34	(309)	-	1,768
GBP Class Md Shares	42,622	-	-	-	42,622
GBP Class R Shares	48,494	48,098	(13,241)	(2,025)	81,326

8. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
GBP Class Rd Shares	185,154	85,875	(17,579)	(854)	252,596
GBP Class W Shares	25,140	17,472	(5,124)	722	38,210
GBP Class Wd Shares	67,467	28,151	(4,794)	-	90,824
GBP Class Z Shares	72,096	1,078	(44,636)	(168)	28,370
GBP Class Zd Shares	1,204,372	209,172	(293,325)	(130)	1,120,089
HKD Class I Shares	1,887,100	4,854	(7,522)	-	1,884,432
HKD Class R Shares	-	28,145	-	-	28,145
HKD Class Rd Shares	68,133	664,177	(22,180)	(43,528)	666,602
HKD Class Wd Shares	79,465	77,969	(21,884)	-	135,550
JPY Class C Shares	750,000	-	(750,000)	-	-
JPY Class I Shares	9,651,785	3,334,114	(3,656,181)	-	9,329,718
JPY Class Md Shares	15,585,898	-	(15,585,898)	-	-
JPY Class R Shares	23,953,452	1,466,000	(13,883,403)	-	11,536,049
JPY Class Rd Shares	19,400,509	12,421,396	(3,764,927)	-	28,056,978
JPY Class W Shares	1,771,054	497,410	(1,157,314)	-	1,111,150
SGD Class C Shares	-	80,701	(2,055)	4,095	82,741
SGD Class Cd Shares	-	11,309	-	5,329	16,638
SGD Class I Shares	109,187	457,634	(37,148)	1,473	531,146
SGD Class Id Shares	321,953	202,319	(97,405)	1,818	428,685
SGD Class R Shares	184,766	168,282	(21,580)	-	331,468
SGD Class Rd Shares	951,358	812,732	(151,554)	7,032	1,619,568
SGD Class W Shares	7,634	21,093	(9,413)	(3,616)	15,698
SGD Class W2 Shares	-	4,469	-	-	4,469
SGD Class W2d Shares	-	65,290	-	-	65,290
SGD Class Wd Shares	282,906	98,486	(68,431)	(9,257)	303,704
USD Class A Shares	65,865	19,119	(12,680)	664	72,968
USD Class Ad Shares	309	2,194	(682)	88	1,909
USD Class C Shares	967,320	419,989	(206,935)	16,617	1,196,991
USD Class Cd Shares	891,338	275,121	(202,648)	11,161	974,972
USD Class I Shares	4,401,515	1,430,616	(1,193,906)	118,109	4,756,334
USD Class I2 Shares	26,951	11,659	(14,858)	-	23,752
USD Class I2d Shares	1,308	-	-	-	1,308
USD Class Id Shares	3,550,467	1,008,224	(994,864)	(149,458)	3,414,369
USD Class Md Shares	35,702	-	(590)	(30,211)	4,901
USD Class R Shares	2,223,992	1,334,853	(557,345)	(34,156)	2,967,344
USD Class Rd Shares	4,706,347	2,518,250	(1,238,646)	(61,417)	5,924,534
USD Class W Shares	1,195,202	340,896	(313,831)	(255)	1,222,012
USD Class W2 Shares	-	7,895	-	-	7,895
USD Class W2d Shares	-	92,155	-	(19,630)	72,525
USD Class Wd Shares	4,248,538	680,977	(640,805)	(18,586)	4,270,124
USD Class Z Shares	1,041,877	276,191	(266,882)	(3,290)	1,047,896
USD Class Zd Shares	311,138	64,577	(41,301)	4,024	338,438

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Financial Income Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
AUD Class Id Shares	-	15,641	-	-	15,641
AUD Class R Shares	200	30,278	(200)	-	30,278
AUD Class Rd Shares	-	26,726	-	-	26,726
CHF Class I Shares	10,607	18,138	(716)	-	28,029
CHF Class Id Shares	3,188	11,656	(1,755)	-	13,089
CHF Class R Shares	14,533	63,615	(3,231)	(349)	74,568
CHF Class Rd Shares	7,603	6,516	(2,171)	-	11,948
EUR Class B Shares	7	-	-	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	1,389,464	1,554,780	(524,285)	(25,977)	2,393,982
EUR Class Id Shares	71,962	101,641	(14,604)	95,953	254,952
EUR Class M Shares	32,150	37,236	(497)	2,197	71,086
EUR Class Md Shares	238,398	-	-	405,511	643,909
EUR Class R Shares	1,389,245	2,688,636	(371,477)	9,575	3,715,979
EUR Class Rd Shares	858,865	1,255,356	(228,532)	25,414	1,911,103
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	33,959	35,488	(15,693)	1,691	55,445
GBP Class Id Shares	8,752	47,744	(9,909)	125	46,712
GBP Class M Shares	993	665	(3)	-	1,655
GBP Class Md Shares	368	3,998	-	-	4,366
GBP Class R Shares	7,988	9,434	(1,795)	(82)	15,545
GBP Class Rd Shares	29,401	50,063	(961)	-	78,503
HKD Class Id Shares	-	9,816	-	-	9,816
HKD Class Rd Shares	-	15,976	-	-	15,976
JPY Class I Shares	310,723	-	-	-	310,723
JPY Class R Shares	3,706,489	3,336,093	(2,015,000)	-	5,027,582
SGD Class I Shares	-	12,845	-	-	12,845
SGD Class Id Shares	11,490	89,416	(8,873)	3,440	95,473
SGD Class R Shares	36,173	46,310	(5,235)	18,488	95,736
SGD Class Rd Shares	25,289	116,901	(8,980)	(3,910)	129,300
USD Class I Shares	319,890	669,464	(338,694)	(28,384)	622,276
USD Class Id Shares	48,402	105,394	(11,251)	10,817	153,362
USD Class M Shares	445	13,500	-	(445)	13,500
USD Class Md Shares	281,066	-	(1,525)	(268,375)	11,166
USD Class R Shares	198,251	297,179	(40,929)	(27,221)	427,280
USD Class Rd Shares	214,860	258,120	(55,914)	(10,162)	406,904

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Financial Equity Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	3,212	13,134	(6,228)	-	10,118
CHF Class R Shares	5,610	7,275	(2,590)	-	10,295
EUR Class B Shares	128,362	901,073	(196,393)	1,598	834,640
EUR Class Bm Shares	201	-	(130)	-	71
EUR Class I Shares	417,092	516,046	(328,740)	(165)	604,233
EUR Class M Shares	40,596	3,014	(316)	65,692	108,986
EUR Class R Shares	505,192	992,753	(274,409)	1,017	1,224,553
GBP Class B Shares	52,428	167,220	(49,383)	(124)	170,141
GBP Class I Shares	55,447	196,260	(92,451)	-	159,256
GBP Class M Shares	6,531	330	(188)	-	6,673
GBP Class Md Shares	3,821	23	(119)	-	3,725
GBP Class R Shares	2,198	5,332	(2,963)	-	4,567
SGD Class R Shares	-	33,353	-	-	33,353
USD Class B Shares	137,046	158,662	(54,428)	(241)	241,039
USD Class Bm Shares	125	-	-	-	125
USD Class Md Shares	83,089	-	(83,089)	-	-
USD Class R Shares	68,722	340,406	(47,197)	(2,825)	359,106

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Global Credit Opportunities Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class I Shares	133,604	29,638	(37,900)	-	125,342
CHF Class R Shares	46,551	192,364	(127,227)	(110)	111,578
EUR Class B Shares	4,713	-	(764)	-	3,949
EUR Class Bd Shares	100,300	-	-	-	100,300
EUR Class I Shares	4,067,584	1,587,317	(1,093,450)	(7,075)	4,554,376
EUR Class Id Shares	441,027	228,678	(75,766)	-	593,939
EUR Class M Shares	42,776	1,727	-	-	44,503
EUR Class Md Shares		223	-	-	223
EUR Class R Shares	8,027,716	3,369,600	(1,616,613)	15,705	9,796,408
EUR Class Rd Shares	3,020,213	1,391,843	(598,301)	161	3,813,916
EUR Class W Shares	-	2,855	-	-	2,855
EUR Class Wd Shares	-	1,895	-	-	1,895
EUR Class XXL Shares	565,000	-	-	-	565,000
GBP Class I Shares	20,493	17,134	(14,145)	-	23,482
GBP Class Id Shares	44,589	29,871	(23,688)	-	50,772
GBP Class M Shares	1,655	66	(37)	-	1,684
GBP Class Md Shares	10	-	-	-	10
GBP Class R Shares	5,983	2,695	(824)	(907)	6,947

8. Share capital and redeemable participating shares (continued)

Algebris Global Credit Opportunities Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
USD Class B Shares	7	-	-	-	7
USD Class I Shares	412,510	119,488	(67,546)	(154,118)	310,334
USD Class Id Shares	100,419	35,978	(21,048)	-	115,349
USD Class R Shares	257,192	94,276	(72,440)	(17,161)	261,867
USD Class Rd Shares	27,973	63,325	(27,375)	(1,989)	61,934
USD Class XXL Shares	-	23,481	(98,410)	234,134	159,205

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class Id Shares	12,000	-	-	-	12,000
EUR Class Eb Shares	176,011	20,667	(78,155)	-	118,523
EUR Class I Shares	144,109	21,230	(42,028)	-	123,311
EUR Class M Shares	202,394	7,295	(50)	-	209,639
EUR Class R Shares	153,471	143,254	(69,091)	166	227,800
EUR Class Rd Shares	4,808	6,614	(2,652)	-	8,770
EUR Class S Shares	12,017	11,195	(4,247)	-	18,965
GBP Class M Shares	272	134	(62)	-	344
USD Class R Shares	529	40,580	(4,741)	(349)	36,019

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris IG Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	7,556	24,313	(7,050)	-	24,819
CHF Class Bd Shares	4,550	-	(600)	-	3,950
CHF Class I Shares	8,523	5,000	(2,447)	-	11,076
CHF Class R Shares	5,973	-	-	-	5,973
CHF Class Wd Shares	10	-	-	-	10
EUR Class B Shares	455,251	220,902	(237,582)	707	439,278
EUR Class Bd Shares	226,979	-	-	1,083	228,062
EUR Class I Shares	1,991,124	1,345,980	(1,174,538)	9	2,162,575
EUR Class Id Shares	1,229,360	2,923	(1,243)	-	1,231,040
EUR Class M Shares	4,527	-	(280)	-	4,247
EUR Class Md Shares	82,861	-	(48,110)	-	34,751
EUR Class R Shares	3,829,058	1,726,474	(880,974)	8,830	4,683,388
EUR Class Rd Shares	1,818,014	1,027,863	(468,810)	(1,408)	2,375,659
EUR Class W Shares	32,990	1,635	(7,735)	-	26,890
EUR Class Wd Shares	4,986	-	-	-	4,986
GBP Class I Shares	2,697	2,285	(463)	-	4,519
GBP Class M Shares	79	-	-	-	79
GBP Class R Shares	945	421	(304)	-	1,062
JPY Class I Shares	25,950,100	-	(1,000,000)	-	24,950,100
JPY Class Md Shares	15,600,000	-	(15,600,000)	-	-
SGD Class B Shares	6,300	-	(3,473)	-	2,827
SGD Class I Shares	4,964	-	-	-	4,964
SGD Class Wd Shares	2,993	-	-	-	2,993
USD Class B Shares	12,488	-	(3,919)	-	8,569
USD Class Bd Shares	4,645	-	-	-	4,645
USD Class I Shares	101,739	5,365	(26,441)	-	80,663
USD Class Id Shares	44,124	-	(6,000)	2,944	41,068
USD Class R Shares	207,075	62,095	(48,945)	(7,734)	212,491
USD Class Rd Shares	129,749	62,341	(48,433)	(4,919)	138,738
USD Class W Shares	23,537	1,054	(2,436)	-	22,155
USD Class Wd Shares	17,734	-	(1,910)	-	15,824

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Global Equity Select Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class B Shares	2,806	7	(2,141)	-	672
EUR Class I Shares	15,775	3,277	(10,127)	-	8,925
EUR Class M Shares	200,280	1,315	-	-	201,595
EUR Class R Shares	61,712	25,492	(18,552)	196	68,848
GBP Class M Shares	30	-	(21)	-	9
USD Class B Shares	300	-	-	-	300

The movement in the number of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Strategic Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	6,350	-	(1,350)	-	5,000
EUR Class B Shares	31,114	29,834	(400)	-	60,548
EUR Class Bd Shares	100	-	-	-	100
EUR Class M Shares	160,508	-	-	53,825	214,333
EUR Class Md Shares	39,753	-	-	-	39,753
EUR Class R Shares	75,056	412,524	(41,240)	(4,299)	442,041
EUR Class Rd Shares	20,750	117,479	(6,405)	3,671	135,495
GBP Class M Shares	40	-	(29)	-	11
USD Class B Shares	2,854	3,016	-	-	5,870
USD Class Bd Shares	500	-	-	-	500
USD Class R Shares	2,075	579	(701)	-	1,953
USD Class Rd Shares	500	615	-	-	1,115

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
AUD Class I Shares	28,244	45,185	(4,948)	-	68,481
AUD Class R Shares	2,809	45,199	(600)	-	47,408
AUD Class Rd Shares	7,848	152,294	(7,200)	-	152,942
AUD Class Wd Shares	46,976	80,568	(27,187)	-	100,357
CHF Class C Shares	141,685	28,926	(28,172)	-	142,439
CHF Class I Shares	130,587	97,022	(68,440)	-	159,169
CHF Class Id Shares	61,546	20,201	(11,304)	-	70,443
CHF Class R Shares	98,072	55,609	(6,954)	(721)	146,006
CHF Class Rd Shares	50,442	83,084	(13,296)	-	120,230
CHF Class W Shares	13,721	8,162	(1,969)	-	19,914
CHF Class Wd Shares	6,659	6,312	(2,228)	-	10,743
CHF Class Z Shares	316,679	29,014	(28,805)	-	316,888
EUR Class C Shares	506,109	156,112	(129,338)	1,880	534,763
EUR Class Cd Shares	768,332	185,815	(116,779)	74	837,442
EUR Class I Shares	20,570,967	8,712,942	(7,244,602)	(5,387,860)	16,651,447
EUR Class Id Shares	6,005,444	5,167,062	(4,772,473)	9,418	6,409,451
EUR Class M Shares	343,548	1,262	(3,004)	-	341,806
EUR Class Md Shares	402,130	-	(1,236)	-	400,894
EUR Class R Shares	10,621,982	7,303,108	(2,314,697)	(6,677)	15,603,716
EUR Class Rd Shares	11,773,952	5,767,188	(1,515,040)	314	16,026,414
EUR Class W Shares	462,597	238,505	(105,872)	(2,671)	592,559
EUR Class Wd Shares	394,668	155,123	(48,827)	1,612	502,576
EUR Class XXLD Shares	715,357	348,000	(349,248)	-	714,109
EUR Class Z Shares	1,025,659	291,750	(257,347)	7,280,030	8,340,092
EUR Class Zd Shares	981,765	26,495	(17,580)	-	990,680
GBP Class C Shares	87,821	3,805	(8,953)	-	82,673
GBP Class Cd Shares	89,188	23,871	(33,432)	-	79,627
GBP Class I Shares	174,821	49,138	(101,705)	9,774	132,028
GBP Class Id Shares	423,985	222,313	(267,424)	287	379,161
GBP Class M Shares	2,132	177	(266)	-	2,043
GBP Class Md Shares	2,161	42,589	(2,128)	-	42,622
GBP Class R Shares	59,435	19,540	(16,229)	(14,252)	48,494
GBP Class Rd Shares	150,696	80,037	(45,579)	-	185,154
GBP Class W Shares	36,710	855	(12,425)	-	25,140
GBP Class Wd Shares	55,857	30,644	(19,034)	-	67,467
GBP Class Z Shares	103,672	7,237	(38,793)	(20)	72,096
GBP Class Zd Shares	1,133,905	245,249	(172,229)	(2,553)	1,204,372
HKD Class I Shares	1,878,270	14,045	(5,215)	-	1,887,100
HKD Class Rd Shares	19,950	48,183	-	-	68,133
HKD Class Wd Shares	19,950	59,515	-	-	79,465

8. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
JPY Class C Shares	-	779,423	(29,423)	-	750,000
JPY Class I Shares	7,413,084	3,938,592	(2,360,361)	660,470	9,651,785
JPY Class Md Shares	15,585,898	-	-	-	15,585,898
JPY Class R Shares	-	24,423,452	(470,000)	-	23,953,452
JPY Class Rd Shares	2,744,607	18,058,947	(1,403,045)	-	19,400,509
JPY Class W Shares	-	3,771,391	(2,000,337)	-	1,771,054
SGD Class I Shares	46,427	93,545	(30,785)	-	109,187
SGD Class Id Shares	188,711	170,582	(47,012)	9,672	321,953
SGD Class R Shares	56,378	131,965	(2,875)	(702)	184,766
SGD Class Rd Shares	443,783	533,953	(26,101)	(277)	951,358
SGD Class W Shares	626	7,241	(233)	-	7,634
SGD Class Wd Shares	232,925	115,524	(55,174)	(10,369)	282,906
USD Class A Shares	31,099	36,768	(2,002)	-	65,865
USD Class Ad Shares	50	715	-	(456)	309
USD Class C Shares	751,608	357,847	(157,293)	15,158	967,320
USD Class Cd Shares	693,388	276,316	(87,270)	8,904	891,338
USD Class I Shares	4,585,373	1,147,472	(1,202,876)	(128,454)	4,401,515
USD Class I2 Shares	3,240	23,503	(224)	432	26,951
USD Class I2d Shares	833	475	-	-	1,308
USD Class Id Shares	1,870,888	1,799,995	(355,153)	234,737	3,550,467
USD Class Md Shares	35,702	-	-	-	35,702
USD Class R Shares	1,321,794	1,231,041	(322,795)	(6,048)	2,223,992
USD Class Rd Shares	2,660,200	2,618,802	(463,197)	(109,458)	4,706,347
USD Class W Shares	823,021	499,006	(121,111)	(5,714)	1,195,202
USD Class Wd Shares	3,319,691	1,485,260	(556,950)	537	4,248,538
USD Class Z Shares	962,424	221,557	(202,281)	60,177	1,041,877
USD Class Zd Shares	277,169	71,988	(38,516)	497	311,138

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Financial Income Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
AUD Class R Shares	-	200	-	-	200
CHF Class I Shares	16,061	806	(6,260)	-	10,607
CHF Class Id Shares	1,246	2,482	(540)	-	3,188
CHF Class R Shares	11,642	4,756	(1,865)	-	14,533
CHF Class Rd Shares	7,193	410	-	-	7,603
EUR Class B Shares	7	-	-	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	1,202,592	428,145	(243,314)	2,041	1,389,464
EUR Class Id Shares	52,260	23,934	(7,911)	3,679	71,962
EUR Class M Shares	32,276	301	(451)	24	32,150
EUR Class Md Shares	239,446	-	(1,048)	-	238,398

8. Share capital and redeemable participating shares (continued)

Algebris Financial Income Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class R Shares	764,162	885,555	(256,683)	(3,789)	1,389,245
EUR Class Rd Shares	465,107	582,370	(190,561)	1,949	858,865
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	19,153	16,093	(6,851)	5,564	33,959
GBP Class Id Shares	5,926	5,815	(2,969)	(20)	8,752
GBP Class M Shares	1,009	604	(620)	-	993
GBP Class Md Shares	972	368	(972)	-	368
GBP Class R Shares	7,867	2,955	(908)	(1,926)	7,988
GBP Class Rd Shares	13,021	22,659	(6,279)	-	29,401
JPY Class I Shares	-	-	-	310,723	310,723
JPY Class R Shares	247,031	3,459,458	-	-	3,706,489
SGD Class Id Shares	5,028	8,610	(2,148)	-	11,490
SGD Class R Shares	14,624	21,647	(98)	-	36,173
SGD Class Rd Shares	21,530	13,153	(9,394)	-	25,289
USD Class I Shares	353,207	34,107	(66,335)	(1,089)	319,890
USD Class Id Shares	30,078	19,049	(725)	-	48,402
USD Class M Shares	445	-	-	-	445
USD Class Md Shares	282,995	-	(1,929)	-	281,066
USD Class R Shares	128,306	85,350	(15,333)	(72)	198,251
USD Class Rd Shares	188,887	70,016	(43,268)	(775)	214,860

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Financial Equity Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	182	3,164	(134)	-	3,212
CHF Class R Shares	1,492	4,512	(453)	59	5,610
EUR Class B Shares	274,463	171,355	(317,456)	-	128,362
EUR Class Bm Shares	345	-	(144)	-	201
EUR Class I Shares	391,952	152,570	(128,735)	1,305	417,092
EUR Class M Shares	40,430	140	-	26	40,596
EUR Class R Shares	363,039	296,675	(153,672)	(850)	505,192
GBP Class B Shares	25,343	34,051	(6,966)	-	52,428
GBP Class I Shares	15,917	62,999	(23,469)	-	55,447
GBP Class M Shares	6,623	417	(509)	-	6,531
GBP Class Md Shares	49,695	3,810	(49,684)	-	3,821
GBP Class R Shares	540	1,671	(13)	-	2,198
USD Class B Shares	55,283	98,724	(16,961)	-	137,046
USD Class Bm Shares	125	-	-	-	125
USD Class Md Shares	83,089	-	-	-	83,089
USD Class R Shares	16,765	63,129	(11,225)	53	68,722

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Global Credit Opportunities Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class I Shares	63,000	71,041	(437)	-	133,604
CHF Class R Shares	35,144	11,873	(1,976)	1,510	46,551
EUR Class B Shares	4,999	-	(286)	-	4,713
EUR Class Bd Shares	100,300	-	-	-	100,300
EUR Class I Shares	1,634,115	2,861,318	(428,755)	906	4,067,584
EUR Class Id Shares	202,823	262,282	(24,078)	-	441,027
EUR Class M Shares	40,876	1,900	-	-	42,776
EUR Class R Shares	2,975,406	5,692,820	(643,292)	2,782	8,027,716
EUR Class Rd Shares	1,517,637	1,784,241	(275,340)	(6,325)	3,020,213
EUR Class XXL Shares	500,000	65,000	-	-	565,000
GBP Class I Shares	11,552	17,559	(8,618)	-	20,493
GBP Class Id Shares	3,866	43,833	(3,110)	-	44,589
GBP Class M Shares	1,334	447	(126)	-	1,655
GBP Class Md Shares	10	-	-	-	10
GBP Class R Shares	806	4,362	(271)	1,086	5,983
USD Class B Shares	7	-	-	-	7
USD Class I Shares	202,626	268,704	(58,820)	-	412,510
USD Class Id Shares	40,861	89,467	(29,909)	-	100,419
USD Class R Shares	61,052	226,813	(30,383)	(290)	257,192
USD Class Rd Shares	2,390	25,703	(604)	484	27,973

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class Id Shares	24,000	-	(12,000)	-	12,000
EUR Class Eb Shares	256,306	32,764	(112,678)	(381)	176,011
EUR Class I Shares	221,284	16,916	(94,091)	-	144,109
EUR Class M Shares	201,851	587	(73)	29	202,394
EUR Class R Shares	178,785	42,129	(67,359)	(84)	153,471
EUR Class Rd Shares	4,284	1,399	(917)	42	4,808
EUR Class S Shares	490	11,743	(216)	-	12,017
GBP Class M Shares	392	55	(175)	-	272
USD Class R Shares	781	70	(322)	-	529

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris IG Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	7,755	-	(199)	-	7,556
CHF Class Bd Shares	7,180	1,410	(4,040)	-	4,550
CHF Class I Shares	15,949	-	(7,426)	-	8,523
CHF Class R Shares	5,973	-	-	-	5,973
CHF Class Wd Shares	10	-	-	-	10
EUR Class B Shares	466,278	86,571	(101,556)	3,958	455,251
EUR Class Bd Shares	232,122	-	(5,143)	-	226,979
EUR Class I Shares	1,071,086	1,386,684	(464,662)	(1,984)	1,991,124
EUR Class Id Shares	1,020,648	592,746	(384,034)	-	1,229,360
EUR Class M Shares	4,527	-	-	-	4,527
EUR Class Md Shares	239,031	-	(156,170)	-	82,861
EUR Class R Shares	2,937,666	1,555,294	(663,860)	(42)	3,829,058
EUR Class Rd Shares	1,407,099	781,963	(369,123)	(1,925)	1,818,014
EUR Class W Shares	39,328	305	(6,643)	-	32,990
EUR Class Wd Shares	4,986	-	-	-	4,986
GBP Class B Shares	2,532	-	(2,532)	-	-
GBP Class I Shares	2,382	551	(236)	-	2,697
GBP Class M Shares	79	-	-	-	79
GBP Class R Shares	1,651	381	(1,087)	-	945
JPY Class I Shares	24,950,100	1,000,000	-	-	25,950,100
JPY Class Md Shares	15,600,000	-	-	-	15,600,000
SGD Class B Shares	6,300	-	-	-	6,300
SGD Class I Shares	6,975	-	(2,011)	-	4,964
SGD Class Wd Shares	2,993	-	-	-	2,993
USD Class B Shares	61,458	993	(50,924)	961	12,488
USD Class Bd Shares	4,645	-	-	-	4,645
USD Class I Shares	152,523	3,448	(54,232)	-	101,739
USD Class Id Shares	46,962	-	(2,838)	-	44,124
USD Class Md Shares	25,000	-	(25,000)	-	-
USD Class R Shares	167,213	62,895	(22,727)	(306)	207,075
USD Class Rd Shares	124,024	35,643	(30,272)	354	129,749
USD Class W Shares	31,726	-	(7,123)	(1,066)	23,537
USD Class Wd Shares	18,316	-	(582)	-	17,734

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Global Equity Select Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class B Shares	1,388	6,557	(5,703)	564	2,806
EUR Class I Shares	4,601	14,605	(3,431)	-	15,775
EUR Class M Shares	199,800	480	-	-	200,280
EUR Class R Shares	7,167	60,349	(5,226)	(578)	61,712
GBP Class M Shares	-	300	-	-	300
USD Class B Shares	-	30	-	-	30

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Strategic Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	-	6,350	-	-	6,350
EUR Class B Shares	100	31,014	-	-	31,114
EUR Class Bd Shares	100	-	-	-	100
EUR Class M Shares	-	48	-	160,460	160,508
EUR Class Md Shares	197,760	-	-	(158,007)	39,753
EUR Class R Shares	1,774	75,443	(2,161)	-	75,056
EUR Class Rd Shares	100	20,760	(110)	-	20,750
GBP Class M Shares	-	40	-	-	40
USD Class B Shares	500	2,354	-	-	2,854
USD Class Bd Shares	500	-	-	-	500
USD Class R Shares	500	1,581	(6)	-	2,075
USD Class Rd Shares	500	-	-	-	500

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
AUD Class Cd Shares	-	3,531,542	-	81,633	3,613,175
AUD Class I Shares	4,720,030	2,969,373	(776,881)	172,103	7,084,625
AUD Class R Shares	3,082,699	3,514,884	(362,444)	185,764	6,420,903
AUD Class Rd Shares	8,403,104	5,852,034	(2,073,527)	(250,029)	11,931,582
AUD Class Wd Shares	5,511,183	6,880,475	(659,563)	(122,975)	11,609,120
AUD Class Z Shares	-	3,232,641	(56,651)	268,436	3,444,426
CHF Class C Shares	17,542,001	3,397,038	(2,199,951)	1,091,322	19,830,410
CHF Class I Shares	32,350,346	33,669,757	(16,342,389)	1,843,788	51,521,502
CHF Class Id Shares	7,640,232	2,082,145	(909,466)	(4,703)	8,808,208
CHF Class R Shares	21,967,774	26,855,191	(20,204,851)	2,221,123	30,839,237
CHF Class Rd Shares	11,277,801	18,399,144	(1,527,271)	71,440	28,221,114
CHF Class W Shares	2,388,572	380,632	(7,444)	145,447	2,907,207
CHF Class Wd Shares	1,016,521	1,442,070	(65,737)	26,264	2,419,118
CHF Class Z Shares	48,989,193	41,983,023	(7,713,804)	4,176,982	87,435,394
EUR Class C Shares	65,593,289	30,148,510	(17,254,670)	5,032,086	83,519,215
EUR Class Cd Shares	82,077,438	18,471,152	(19,176,549)	749,709	82,121,750
EUR Class I Shares	3,516,983,253	1,212,067,137	(1,281,545,331)	220,935,806	3,668,440,865
EUR Class Id Shares	713,513,025	91,081,302	(84,914,516)	3,645,618	723,325,429
EUR Class M Shares	80,824,085	1,572,037	(194,098)	6,672,631	88,874,655
EUR Class Md Shares	44,227,466	12,668,929	(6,200,146)	1,087,033	51,783,282
EUR Class R Shares	2,800,631,031	1,358,581,736	(547,904,435)	194,168,771	3,805,477,103
EUR Class Rd Shares	1,558,004,001	640,717,828	(228,618,871)	5,743,471	1,975,846,429
EUR Class W Shares	92,185,647	25,486,416	(19,078,298)	5,925,193	104,518,958
EUR Class W2 Shares	-	942,895	(19,672)	4,801	928,024
EUR Class W2d Shares	-	2,148,145	-	17,708	2,165,853
EUR Class Wd Shares	49,569,964	10,121,476	(11,653,247)	212,858	48,251,051
EUR Class XXLD Shares	73,771,886	-	-	1,071,828	74,843,714
EUR Class Z Shares	1,307,010,543	37,771,813	(10,214,040)	97,698,279	1,432,266,595
EUR Class Zd Shares	90,913,954	2,983,491	(1,786,967)	1,098,914	93,209,392
GBP Class C Shares	13,001,695	2,884,572	(7,187,230)	359,076	9,058,113
GBP Class Cd Shares	10,273,097	3,531,795	(2,519,958)	(280,445)	11,004,489
GBP Class I Shares	29,103,297	28,939,410	(20,980,420)	1,004,109	38,066,396
GBP Class Id Shares	52,450,257	16,431,844	(11,484,529)	(1,567,197)	55,830,375
GBP Class M Shares	476,151	8,082	(72,793)	19,807	431,247
GBP Class Md Shares	6,152,416	-	-	(90,486)	6,061,930
GBP Class R Shares	9,255,898	9,222,512	(2,948,932)	347,420	15,876,898
GBP Class Rd Shares	22,425,657	10,176,761	(2,133,454)	(847,432)	29,621,532
GBP Class W Shares	4,415,590	3,244,833	(911,687)	169,383	6,918,119
GBP Class Wd Shares	8,338,604	3,431,134	(574,603)	(266,304)	10,928,831
GBP Class Z Shares	14,584,070	217,698	(9,240,923)	394,773	5,955,618
GBP Class Zd Shares	163,490,969	27,758,783	(38,480,650)	(4,005,303)	148,763,799

8. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
HKD Class I Shares	32,922,898	78,848	(121,453)	(1,830,248)	31,050,045
HKD Class R Shares	-	308,813	-	4,512	313,325
HKD Class Rd Shares	780,810	6,951,552	(688,274)	(228,731)	6,815,357
HKD Class Wd Shares	1,072,183	958,390	(291,611)	(106,489)	1,632,473
JPY Class C Shares	473,843	-	(477,004)	3,161	-
JPY Class I Shares	7,802,957	2,655,256	(2,917,832)	(531,987)	7,008,394
JPY Class Md Shares	9,711,640	-	(9,043,995)	(667,645)	-
JPY Class R Shares	15,299,216	906,973	(8,795,326)	(601,067)	6,809,796
JPY Class Rd Shares	11,153,512	7,050,530	(2,093,642)	(2,006,445)	14,103,955
JPY Class W Shares	1,121,558	332,336	(734,601)	(67,797)	651,496
SGD Class C Shares	-	5,758,985	(141,984)	23,951	5,640,952
SGD Class Cd Shares	-	1,153,059	-	(14,676)	1,138,383
SGD Class I Shares	11,432,122	47,658,691	(3,810,481)	(158,588)	55,121,744
SGD Class Id Shares	24,545,680	15,099,975	(7,322,913)	(1,497,831)	30,824,911
SGD Class R Shares	20,211,275	18,121,265	(2,302,605)	(106,194)	35,923,741
SGD Class Rd Shares	68,930,564	56,882,254	(10,375,981)	(5,294,816)	110,142,021
SGD Class W Shares	650,789	1,791,330	(1,097,904)	(11,439)	1,332,776
SGD Class W2 Shares	-	298,873	-	1,988	300,861
SGD Class W2d Shares	-	4,386,751	-	14,311	4,401,062
SGD Class Wd Shares	20,068,451	6,697,273	(5,393,169)	(1,141,791)	20,230,764
USD Class A Shares	8,087,074	2,322,002	(1,504,878)	(284,707)	8,619,491
USD Class Ad Shares	34,831	241,593	(71,750)	(7,827)	196,847
USD Class C Shares	128,289,906	57,061,382	(27,808,089)	(4,299,874)	153,243,325
USD Class Cd Shares	88,801,018	28,356,708	(20,579,605)	(8,186,019)	88,392,102
USD Class I Shares	805,897,966	281,649,998	(221,155,759)	(30,305,222)	836,086,983
USD Class I2 Shares	3,319,767	1,362,958	(1,737,092)	(116,763)	2,828,870
USD Class I2d Shares	139,299	-	-	(12,373)	126,926
USD Class Id Shares	387,586,917	116,004,753	(129,761,126)	(36,014,169)	337,816,375
USD Class Md Shares	4,401,529	-	(3,427,752)	(418,702)	555,075
USD Class R Shares	405,882,442	232,848,338	(103,788,404)	(18,521,842)	516,420,534
USD Class Rd Shares	483,864,941	240,463,720	(124,032,370)	(51,231,454)	549,064,837
USD Class W Shares	213,911,882	60,165,722	(54,439,942)	(9,553,157)	210,084,505
USD Class W2 Shares	-	685,547	-	4,393	689,940
USD Class W2d Shares	-	7,996,565	(1,721,903)	53,890	6,328,552
USD Class Wd Shares	464,568,737	69,236,739	(68,660,322)	(42,018,526)	423,126,628
USD Class Z Shares	185,274,240	48,003,841	(46,438,948)	(6,586,299)	180,252,834
USD Class Zd Shares	36,486,066	7,474,707	(4,555,361)	(3,158,834)	36,246,578
	14,416,886,852	**5,035,765,967**	**(3,243,288,074)**	**324,333,396**	**16,533,698,141**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Financial Income Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
AUD Class Id Shares	-	943,246	-	66,820	1,010,066
AUD Class R Shares	12,323	1,874,103	(12,791)	99,588	1,973,223
AUD Class Rd Shares	-	1,613,615	-	101,476	1,715,091
CHF Class I Shares	1,509,084	2,953,142	(111,348)	401,651	4,752,529
CHF Class Id Shares	388,911	1,574,338	(237,731)	104,860	1,830,378
CHF Class R Shares	2,972,667	14,920,374	(893,207)	1,014,377	18,014,211
CHF Class Rd Shares	842,093	719,169	(256,041)	187,396	1,492,617
EUR Class B Shares	1,820	-	-	381	2,201
EUR Class Bd Shares	7,804,519	-	-	1,215,298	9,019,817
EUR Class I Shares	334,489,404	426,854,515	(154,924,986)	87,807,775	694,226,708
EUR Class Id Shares	9,732,162	30,766,940	(2,629,164)	1,963,426	39,833,364
EUR Class M Shares	8,622,749	12,068,467	(152,620)	2,635,547	23,174,143
EUR Class Md Shares	32,678,656	58,846,756	-	11,720,826	103,246,238
EUR Class R Shares	298,714,262	648,469,345	(93,418,399)	100,104,367	953,869,575
EUR Class Rd Shares	102,367,204	166,817,631	(29,889,793)	21,811,139	261,106,181
GBP Class Bd Shares	100,653	-	-	11,692	112,345
GBP Class I Shares	7,045,642	8,464,506	(3,519,292)	1,392,600	13,383,456
GBP Class Id Shares	1,541,782	8,940,106	(1,835,812)	580,813	9,226,889
GBP Class M Shares	301,778	207,116	(1,107)	82,716	590,503
GBP Class Md Shares	56,626	642,880	-	57,185	756,691
GBP Class R Shares	2,079,682	2,688,603	(526,582)	425,570	4,667,273
GBP Class Rd Shares	4,271,739	7,681,865	(148,084)	887,321	12,692,841
HKD Class Id Shares	-	109,270	-	6,137	115,407
HKD Class Rd Shares	-	173,524	-	10,748	184,272
JPY Class I Shares	198,730	-	-	9,434	208,164
JPY Class R Shares	2,816,865	2,696,665	(1,624,215)	78,101	3,967,416
SGD Class I Shares	-	857,435	-	20,678	878,113
SGD Class Id Shares	1,106,567	9,330,406	(899,512)	415,534	9,952,995
SGD Class R Shares	4,116,306	7,787,151	(628,200)	874,426	12,149,683
SGD Class Rd Shares	2,149,466	10,343,940	(1,116,862)	395,256	11,771,800
USD Class I Shares	60,355,222	130,252,849	(69,496,236)	6,318,479	127,430,314
USD Class Id Shares	7,804,265	19,042,461	(1,870,326)	827,324	25,803,724
USD Class M Shares	130,255	4,053,671	(134,814)	278,487	4,327,599
USD Class Md Shares	53,351,438	-	(50,222,366)	(908,420)	2,220,652
USD Class R Shares	47,705,023	73,537,361	(16,548,422)	5,967,836	110,661,798
USD Class Rd Shares	27,065,424	32,745,222	(8,104,371)	1,212,443	52,918,718
	1,022,333,317	**1,687,976,672**	**(439,202,281)**	**248,179,287**	**2,519,286,995**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Financial Equity Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	1,017,738	4,869,711	(2,169,773)	632,367	4,350,043
CHF Class R Shares	1,582,877	2,416,003	(845,820)	746,138	3,899,198
EUR Class B Shares	32,973,921	259,034,400	(63,320,235)	64,982,978	293,671,064
EUR Class Bm Shares	686,794	-	(488,770)	133,634	331,658
EUR Class I Shares	102,055,861	144,683,630	(97,665,939)	53,437,481	202,511,033
EUR Class M Shares	11,779,285	21,943,919	(117,930)	10,057,411	43,662,685
EUR Class R Shares	106,909,574	248,565,335	(69,135,645)	65,094,075	351,433,339
GBP Class B Shares	13,233,377	49,140,601	(14,730,887)	9,097,941	56,741,032
GBP Class I Shares	14,941,979	61,309,378	(28,719,545)	9,156,648	56,688,460
GBP Class M Shares	2,429,777	136,813	(81,864)	821,046	3,305,772
GBP Class Md Shares	796,804	5,101	(29,746)	230,771	1,002,930
GBP Class R Shares	408,571	1,152,778	(587,244)	136,785	1,110,890
SGD Class R Shares	-	2,377,402	-	274,206	2,651,608
USD Class B Shares	41,394,175	52,047,458	(18,081,913)	14,500,450	89,860,170
USD Class Bm Shares	536,626	-	-	125,716	662,342
USD Class Md Shares	19,902,564	-	(20,934,058)	1,031,494	-
USD Class R Shares	16,075,278	85,338,874	(12,151,680)	13,496,568	102,759,040
	366,725,201	**933,021,403**	**(329,061,049)**	**243,955,709**	**1,214,641,264**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Global Credit Opportunities Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class I Shares	16,609,077	3,709,823	(4,754,900)	325,944	15,889,944
CHF Class R Shares	5,844,939	24,089,016	(16,042,342)	304,903	14,196,516
EUR Class B Shares	748,829	-	(123,882)	22,469	647,416
EUR Class Bd Shares	12,052,983	-	-	(349,102)	11,703,881
EUR Class I Shares	607,496,115	239,975,880	(167,140,968)	19,059,640	699,390,667
EUR Class Id Shares	51,024,722	25,957,369	(8,564,196)	(1,861,994)	66,555,901
EUR Class M Shares	7,592,817	309,240	-	339,496	8,241,553
EUR Class MD Shares	-	22,290	-	167	22,457
EUR Class R Shares	1,159,459,227	500,781,988	(243,264,072)	30,509,631	1,447,486,774
EUR Class Rd Shares	349,947,313	163,047,479	(72,687,710)	(13,525,134)	426,781,948
EUR Class W Shares	-	285,134	-	(167)	284,967
EUR Class Wd Shares	-	189,536	-	112	189,648
EUR Class XXL Shares	65,451,019	-	-	2,061,371	67,512,390
GBP Class I Shares	3,588,813	2,971,028	(2,432,369)	(53,975)	4,073,497
GBP Class Id Shares	6,419,116	4,063,715	(3,207,176)	(458,576)	6,817,079
GBP Class M Shares	337,190	13,228	(7,418)	3,215	346,215
GBP Class Md Shares	1,662	-	-	(96)	1,566
GBP Class R Shares	1,096,227	485,318	(314,176)	(11,044)	1,256,325
USD Class B Shares	1,299	-	-	(92)	1,207
USD Class I Shares	59,487,812	16,360,205	(30,676,581)	(3,837,287)	41,334,149
USD Class Id Shares	10,394,419	3,633,197	(1,920,358)	(1,683,412)	10,423,846
USD Class R Shares	39,884,728	15,407,862	(14,246,105)	(3,746,092)	37,300,393
USD Class Rd Shares	3,077,432	6,314,243	(2,918,334)	(529,907)	5,943,434
USD Class XXL Shares	-	23,623,117	(8,610,176)	(1,022,180)	13,990,761
	2,400,515,739	**1,031,239,668**	**(576,910,763)**	**25,547,890**	**2,880,392,534**

Algebris Core Italy Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class Id Shares	1,248,134	-	-	339,021	1,587,155
EUR Class Eb Shares	29,942,589	3,966,139	(15,096,671)	7,880,375	26,692,432
EUR Class I Shares	22,526,412	3,882,406	(7,915,882)	6,960,915	25,453,851
EUR Class M Shares	35,695,849	1,373,830	(10,298)	12,132,510	49,191,891
EUR Class R Shares	22,422,989	24,971,556	(11,804,627)	8,033,284	43,623,202
EUR Class Rd Shares	531,928	838,601	(338,775)	207,303	1,239,057
EUR Class S Shares	1,285,317	1,373,513	(561,235)	550,491	2,648,086
GBP Class M Shares	54,263	28,372	(13,551)	18,966	88,050
USD Class R Shares	55,261	4,661,073	(589,887)	327,875	4,454,322
	113,762,742	**41,095,490**	**(36,330,926)**	**36,450,740**	**154,978,046**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris IG Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	813,188	2,612,514	(783,126)	157,815	2,800,391
CHF Class Bd Shares	421,624	-	(55,329)	389	366,684
CHF Class I Shares	967,439	569,813	(282,088)	61,190	1,316,354
CHF Class R Shares	704,445	-	-	29,682	734,127
CHF Class Wd Shares	934	-	-	-	934
EUR Class B Shares	51,823,926	25,594,078	(27,872,533)	3,501,422	53,046,893
EUR Class Bd Shares	22,007,349	106,252	-	349,747	22,463,348
EUR Class I Shares	225,369,280	157,104,652	(136,341,215)	13,271,586	259,404,303
EUR Class Id Shares	117,126,177	277,872	(118,160)	1,754,973	119,040,862
EUR Class M Shares	526,032	-	(32,433)	32,002	525,601
EUR Class Md Shares	7,816,130	-	(4,471,305)	(1,451)	3,343,374
EUR Class R Shares	422,316,518	197,487,553	(99,989,448)	24,866,402	544,681,025
EUR Class Rd Shares	171,349,789	97,708,353	(44,930,447)	2,392,574	226,520,269
EUR Class W Shares	3,447,785	174,746	(835,611)	179,403	2,966,323
EUR Class Wd Shares	442,024	-	-	4,741	446,765
GBP Class I Shares	389,998	331,460	(67,754)	15,945	669,649
GBP Class M Shares	10,862	-	-	327	11,189
GBP Class R Shares	133,775	59,422	(42,912)	3,050	153,335
JPY Class I Shares	16,460,479	-	(626,160)	(1,271,683)	14,562,636
JPY Class Md Shares	9,578,225	-	(8,915,909)	(662,316)	-
SGD Class B Shares	478,118	-	(258,895)	(6,484)	212,739
SGD Class I Shares	405,087	-	-	(3,799)	401,288
SGD Class Wd Shares	229,977	-	-	(12,733)	217,244
USD Class B Shares	1,502,567	-	(465,061)	(51,872)	985,634
USD Class Bd Shares	441,285	-	-	(37,324)	403,961
USD Class I Shares	12,133,276	611,356	(2,952,859)	(605,718)	9,186,055
USD Class Id Shares	4,161,257	273,735	(532,424)	(365,947)	3,536,621
USD Class R Shares	24,004,167	6,910,645	(6,216,743)	(1,289,115)	23,408,954
USD Class Rd Shares	12,740,293	5,778,707	(4,860,102)	(1,246,443)	12,412,455
USD Class W Shares	2,546,759	114,362	(247,188)	(133,272)	2,280,661
USD Class Wd Shares	1,691,211	-	(182,818)	(134,266)	1,374,127
	1,112,039,976	**495,715,520**	**(341,080,520)**	**40,798,825**	**1,307,473,801**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Algebris Global Equity Select Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class B Shares	352,918	1,000	(251,054)	(14,175)	88,689
EUR Class I Shares	1,886,019	393,428	(1,244,245)	81,615	1,116,817
EUR Class M Shares	25,522,307	172,960	-	1,407,197	27,102,464
EUR Class R Shares	7,544,582	3,224,423	(2,333,864)	277,957	8,713,098
GBP Class M Shares	28,360	-	(2,394)	(56)	25,910
USD Class B Shares	3,590	-	-	(1,521)	2,069
	35,337,776	**3,791,811**	**(3,831,557)**	**1,751,017**	**37,049,047**

Algebris Strategic Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	3,564,204	-	(147,347)	20,258	3,437,115
EUR Class B Shares	10,823	3,494,114	(47,464)	229,807	3,687,280
EUR Class Bd Shares	4,323,770	-	-	29	4,323,799
EUR Class M Shares	8,471,945	6,020,888	-	823,604	15,316,437
EUR Class Md Shares	2,247,520	-	-	23,984	2,271,504
EUR Class R Shares	323,877	47,341,982	(5,274,440)	978,983	43,370,402
EUR Class Rd Shares	53,654	13,160,892	(706,059)	56,259	12,564,746
GBP Class M Shares	232,087	-	(3,590)	23	228,520
USD Class B Shares	52,846	325,661	-	(22,671)	355,836
USD Class Bd Shares	676,389	-	-	(5,147)	671,242
USD Class R Shares	17,188,354	62,054	(75,051)	(15,791)	17,159,566
USD Class Rd Shares	4,979	58,111	-	(5,595)	57,495
	37,150,448	**70,463,702**	**(6,253,951)**	**2,083,743**	**103,443,942**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
AUD Class I Shares	1,838,593	3,104,880	(341,244)	117,801	4,720,030
AUD Class R Shares	173,624	2,862,986	(37,172)	83,261	3,082,699
AUD Class Rd Shares	428,817	8,393,380	(398,225)	(20,868)	8,403,104
AUD Class Wd Shares	2,564,457	4,350,641	(1,466,234)	62,319	5,511,183
CHF Class C Shares	16,498,548	3,358,895	(3,316,071)	1,000,629	17,542,001
CHF Class I Shares	25,147,466	19,313,675	(13,382,139)	1,271,344	32,350,346
CHF Class Id Shares	6,698,729	2,126,270	(1,216,832)	32,065	7,640,232
CHF Class R Shares	14,027,112	8,060,248	(1,092,880)	973,294	21,967,774
CHF Class Rd Shares	4,761,738	7,594,046	(1,212,692)	134,709	11,277,801
CHF Class W Shares	1,564,211	941,432	(220,977)	103,906	2,388,572
CHF Class Wd Shares	634,845	589,041	(214,467)	7,102	1,016,521
CHF Class Z Shares	46,194,153	4,279,110	(4,212,867)	2,728,797	48,989,193
EUR Class C Shares	56,490,693	18,584,629	(15,010,250)	5,528,217	65,593,289
EUR Class Cd Shares	72,966,430	17,683,121	(11,193,892)	2,621,779	82,077,438
EUR Class I Shares	3,979,494,144	1,757,419,747	(2,539,835,429)	319,904,791	3,516,983,253
EUR Class Id Shares	652,847,259	568,028,840	(523,776,212)	16,413,138	713,513,025
EUR Class M Shares	73,186,996	279,583	(654,750)	8,012,256	80,824,085
EUR Class Md Shares	42,612,917	-	(136,195)	1,750,744	44,227,466
EUR Class R Shares	1,755,047,258	1,270,192,207	(407,222,557)	182,614,123	2,800,631,031
EUR Class Rd Shares	1,117,580,051	556,505,744	(149,845,273)	33,763,479	1,558,004,001
EUR Class W Shares	65,817,694	35,176,388	(16,094,480)	7,286,045	92,185,647
EUR Class Wd Shares	37,887,828	15,139,439	(4,737,273)	1,279,970	49,569,964
EUR Class XXLd Shares	71,318,046	35,523,840	(35,651,281)	2,581,281	73,771,886
EUR Class Z Shares	145,962,793	1,121,137,827	(38,497,844)	78,407,767	1,307,010,543
EUR Class Zd Shares	87,187,435	2,371,846	(1,572,874)	2,927,547	90,913,954
GBP Class C Shares	11,843,700	547,709	(1,318,859)	1,929,145	13,001,695
GBP Class Cd Shares	10,513,729	2,898,991	(4,138,062)	998,439	10,273,097
GBP Class I Shares	33,287,658	12,088,804	(21,241,189)	4,968,024	29,103,297
GBP Class Id Shares	54,074,812	29,128,322	(35,032,657)	4,279,780	52,450,257
GBP Class M Shares	422,021	38,121	(58,232)	74,241	476,151
GBP Class Md Shares	278,435	5,949,716	(305,214)	229,479	6,152,416
GBP Class R Shares	9,865,033	3,475,995	(5,293,452)	1,208,322	9,255,898
GBP Class Rd Shares	16,916,786	9,202,668	(5,208,168)	1,514,371	22,425,657
GBP Class W Shares	5,557,224	134,645	(2,000,600)	724,321	4,415,590
GBP Class Wd Shares	6,323,930	3,594,538	(2,317,517)	737,653	8,338,604
GBP Class Z Shares	17,947,609	1,373,431	(7,320,235)	2,583,265	14,584,070
GBP Class Zd Shares	140,235,207	31,616,869	(22,601,874)	14,240,767	163,490,969
HKD Class I Shares	27,872,022	234,589	(88,966)	4,905,253	32,922,898
HKD Class Rd Shares	208,383	526,267	-	46,160	780,810
HKD Class Wd Shares	241,686	740,042	-	90,455	1,072,183
JPY Class C Shares	-	459,822	(17,000)	31,021	473,843
JPY Class I Shares	5,922,660	3,552,512	(1,827,463)	155,248	7,802,957

8. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
JPY Class R Shares	-	15,564,360	(298,970)	33,826	15,299,216
JPY Class W Shares	-	2,311,825	(1,270,709)	80,442	1,121,558
JPY Class Md Shares	10,065,750	-	-	(354,110)	9,711,640
JPY Class Rd Shares	1,665,747	10,094,910	(803,703)	196,558	11,153,512
SGD Class I Shares	4,340,884	9,137,645	(3,028,717)	982,310	11,432,122
SGD Class Id Shares	13,585,396	13,243,788	(3,485,924)	1,202,420	24,545,680
SGD Class R Shares	5,544,347	13,705,797	(365,544)	1,326,675	20,211,275
SGD Class Rd Shares	30,578,902	37,256,838	(1,952,398)	3,047,222	68,930,564
SGD Class W Shares	47,470	572,071	(18,078)	49,326	650,789
SGD Class Wd Shares	15,618,592	7,831,633	(4,409,279)	1,027,505	20,068,451
USD Class A Shares	3,222,804	4,001,787	(216,543)	1,079,026	8,087,074
USD Class Ad Shares	5,027	73,614	(47,682)	3,872	34,831
USD Class C Shares	83,836,783	45,131,308	(19,316,855)	18,638,670	128,289,906
USD Class Cd Shares	61,719,487	26,898,301	(8,638,072)	8,821,302	88,801,018
USD Class I Shares	711,511,469	192,411,401	(222,828,848)	124,803,944	805,897,966
USD Class I2 Shares	335,174	2,688,358	(26,630)	322,865	3,319,767
USD Class I2d Shares	79,075	45,708	-	14,516	139,299
USD Class Id Shares	184,476,636	209,110,989	(36,206,393)	30,205,685	387,586,917
USD Class Md Shares	3,906,345	-	-	495,184	4,401,529
USD Class R Shares	206,128,476	205,822,152	(55,915,107)	49,846,921	405,882,442
USD Class Rd Shares	248,059,709	252,980,745	(56,725,571)	39,550,058	483,864,941
USD Class W Shares	124,496,106	81,716,917	(20,710,488)	28,409,347	213,911,882
USD Class Wd Shares	326,256,579	152,404,371	(57,440,940)	43,348,727	464,568,737
USD Class Z Shares	143,635,411	45,182,145	(31,952,728)	28,409,412	185,274,240
USD Class Zd Shares	29,075,037	8,303,171	(4,291,704)	3,399,562	36,486,066
	10,828,633,938	**6,905,070,690**	**(4,410,060,481)**	**1,093,242,705**	**14,416,886,852**

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Financial Income Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
AUD Class R Shares	-	12,398	-	(75)	12,323
CHF Class I Shares	1,997,754	110,993	(815,856)	216,193	1,509,084
CHF Class Id Shares	138,993	283,632	(63,373)	29,659	388,911
CHF Class R Shares	2,101,151	924,423	(358,907)	306,000	2,972,667
CHF Class Rd Shares	740,872	45,480	-	55,741	842,093
EUR Class B Shares	1,524	-	-	296	1,820
EUR Class Bd Shares	6,896,454	-	-	908,065	7,804,519
EUR Class I Shares	243,752,158	96,580,089	(53,944,027)	48,101,184	334,489,404
EUR Class Id Shares	6,252,742	3,547,579	(1,004,390)	936,231	9,732,162

8. Share capital and redeemable participating shares (continued)

Algebris Financial Income Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class M Shares	7,223,225	86,232	(114,293)	1,427,585	8,622,749
EUR Class Md Shares	28,857,437	-	(142,956)	3,964,175	32,678,656
EUR Class R Shares	139,595,195	179,019,506	(52,828,752)	32,928,313	298,714,262
EUR Class Rd Shares	49,465,524	66,587,464	(21,690,551)	8,004,767	102,367,204
GBP Class Bd Shares	83,869	-	-	16,784	100,653
GBP Class I Shares	3,155,973	4,079,143	(1,331,508)	1,142,034	7,045,642
GBP Class Id Shares	870,800	957,433	(467,024)	180,573	1,541,782
GBP Class M Shares	241,261	172,994	(182,764)	70,287	301,778
GBP Class Md Shares	123,579	52,837	(148,751)	28,961	56,626
GBP Class R Shares	1,641,011	729,786	(656,387)	365,272	2,079,682
GBP Class Rd Shares	1,582,796	3,016,920	(764,607)	436,630	4,271,739
JPY Class I Shares	-	184,002	-	14,728	198,730
JPY Class R Shares	173,566	2,567,162	-	76,137	2,816,865
SGD Class Id Shares	415,617	771,823	(206,741)	125,868	1,106,567
SGD Class R Shares	1,375,820	2,170,460	(11,151)	581,177	4,116,306
SGD Class Rd Shares	1,587,109	1,029,291	(723,071)	256,137	2,149,466
USD Class I Shares	51,852,464	5,471,435	(11,009,341)	14,040,664	60,355,222
USD Class Id Shares	3,971,215	2,868,954	(115,530)	1,079,626	7,804,265
USD Class M Shares	100,456	-	-	29,799	130,255
USD Class Md Shares	43,650,814	-	(330,966)	10,031,590	53,351,438
USD Class R Shares	24,228,819	18,592,784	(3,338,826)	8,222,246	47,705,023
USD Class Rd Shares	19,682,413	7,965,855	(4,921,736)	4,338,892	27,065,424
	641,760,611	**397,828,675**	**(155,171,508)**	**137,915,539**	**1,022,333,317**

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Financial Equity Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	44,900	958,999	(33,914)	47,753	1,017,738
CHF Class R Shares	331,299	1,200,047	(131,574)	183,105	1,582,877
EUR Class B Shares	52,997,739	36,015,464	(67,753,465)	11,714,183	32,973,921
EUR Class Bm Shares	886,506	-	(446,122)	246,410	686,794
EUR Class I Shares	72,090,597	33,899,841	(28,160,397)	24,225,820	102,055,861
EUR Class M Shares	8,747,771	47,403	-	2,984,111	11,779,285
EUR Class R Shares	58,329,947	57,545,214	(29,181,915)	20,216,328	106,909,574
GBP Class B Shares	4,538,904	7,793,647	(1,612,850)	2,513,676	13,233,377
GBP Class I Shares	3,044,189	15,270,757	(5,351,792)	1,978,825	14,941,979
GBP Class M Shares	1,734,137	131,296	(168,258)	732,602	2,429,777
GBP Class Md Shares	7,495,666	733,190	(8,786,447)	1,354,395	796,804

8. Share capital and redeemable participating shares (continued)

Algebris Financial Equity Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
GBP Class R Shares	71,940	303,308	(2,041)	35,364	408,571
USD Class B Shares	11,599,167	25,246,747	(4,402,259)	8,950,520	41,394,175
USD Class Bm Shares	372,769	-	-	163,857	536,626
USD Class Md Shares	14,235,651	-	-	5,666,913	19,902,564
USD Class R Shares	2,750,195	13,007,086	(2,172,789)	2,490,786	16,075,278
	239,271,377	**192,152,999**	**(148,203,823)**	**83,504,648**	**366,725,201**

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Global Credit Opportunities Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class I Shares	7,519,046	8,382,713	(52,251)	759,569	16,609,077
CHF Class R Shares	4,253,999	1,649,732	(239,450)	180,658	5,844,939
EUR Class B Shares	730,290	-	(44,073)	62,612	748,829
EUR Class Bd Shares	11,751,153	-	-	301,830	12,052,983
EUR Class I Shares	226,864,191	412,602,583	(62,663,592)	30,692,933	607,496,115
EUR Class Id Shares	22,973,332	30,060,906	(2,764,025)	754,509	51,024,722
EUR Class M Shares	6,563,218	324,270	-	705,329	7,592,817
EUR Class R Shares	401,729,608	802,558,450	(93,643,347)	48,814,516	1,159,459,227
EUR Class Rd Shares	173,095,412	207,900,486	(34,915,403)	3,866,818	349,947,313
EUR Class XXL Shares	53,442,350	7,020,050	-	4,988,619	65,451,019
GBP Class I Shares	1,778,989	2,897,671	(1,428,925)	341,078	3,588,813
GBP Class Id Shares	513,379	6,046,010	(433,948)	293,675	6,419,116
GBP Class M Shares	231,707	82,731	(25,243)	47,995	337,190
GBP Class Md Shares	1,501	-	-	161	1,662
GBP Class R Shares	130,143	927,566	(50,502)	89,020	1,096,227
USD Class B Shares	1,106	-	-	193	1,299
USD Class I Shares	25,152,001	35,367,376	(7,981,393)	6,949,828	59,487,812
USD Class Id Shares	3,903,786	8,840,654	(2,949,245)	599,224	10,394,419
USD Class R Shares	8,230,099	32,738,767	(4,553,133)	3,468,995	39,884,728
USD Class Rd Shares	239,808	2,756,585	(63,273)	144,312	3,077,432
	949,105,118	**1,560,156,550**	**(211,807,803)**	**103,061,874**	**2,400,515,739**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Core Italy Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class Id Shares	2,606,724	-	(1,270,792)	(87,798)	1,248,134
EUR Class Eb Shares	42,775,805	5,495,585	(19,183,606)	854,805	29,942,589
EUR Class I Shares	33,987,238	2,610,898	(14,626,465)	554,741	22,526,412
EUR Class M Shares	34,736,418	105,121	(12,627)	866,937	35,695,849
EUR Class R Shares	25,872,881	6,141,319	(9,844,220)	253,009	22,422,989
EUR Class Rd Shares	479,941	161,977	(103,373)	(6,617)	531,928
EUR Class S Shares	52,117	1,245,150	(22,684)	10,734	1,285,317
GBP Class M Shares	72,152	10,725	(34,318)	5,704	54,263
USD Class R Shares	74,638	6,959	(32,186)	5,850	55,261
	140,657,914	**15,777,734**	**(45,130,271)**	**2,457,365**	**113,762,742**

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris IG Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	811,244	-	(19,840)	21,784	813,188
CHF Class Bd Shares	678,308	125,630	(371,100)	(11,214)	421,624
CHF Class I Shares	1,762,262	-	(808,003)	13,180	967,439
CHF Class R Shares	688,822	-	-	15,623	704,445
CHF Class Wd Shares	953	-	-	(19)	934
EUR Class B Shares	49,640,910	10,027,523	(11,133,313)	3,288,806	51,823,926
EUR Class Bd Shares	22,000,990	-	(488,242)	494,601	22,007,349
EUR Class I Shares	113,492,485	153,157,936	(51,104,312)	9,823,171	225,369,280
EUR Class Id Shares	94,965,086	55,954,596	(36,374,151)	2,580,646	117,126,177
EUR Class M Shares	489,993	-	-	36,039	526,032
EUR Class Md Shares	22,379,024	-	(14,739,213)	176,319	7,816,130
EUR Class R Shares	304,839,652	167,202,028	(71,363,772)	21,638,610	422,316,518
EUR Class Rd Shares	130,253,191	73,260,106	(34,876,398)	2,712,890	171,349,789
EUR Class W Shares	3,863,165	29,825	(674,097)	228,892	3,447,785
EUR Class Wd Shares	434,296	-	-	7,728	442,024
GBP Class B Shares	288,537	-	(295,153)	6,616	-
GBP Class I Shares	303,927	73,816	(32,395)	44,650	389,998
GBP Class M Shares	9,534	-	-	1,328	10,862
GBP Class R Shares	206,607	49,920	(139,667)	16,915	133,775
JPY Class I Shares	16,144,698	597,556	-	(281,775)	16,460,479
JPY Class Md Shares	10,112,885	-	-	(534,660)	9,578,225
SGD Class B Shares	435,137	-	-	42,981	478,118

8. Share capital and redeemable participating shares (continued)

Algebris IG Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
SGD Class I Shares	518,617	-	(160,322)	46,792	405,087
SGD Class Wd Shares	219,867	-	-	10,110	229,977
USD Class B Shares	6,393,401	215,442	(5,725,686)	619,410	1,502,567
USD Class Bd Shares	398,808	-	-	42,477	441,285
USD Class I Shares	15,744,943	365,211	(5,875,574)	1,898,696	12,133,276
USD Class Id Shares	4,011,946	-	(245,595)	394,906	4,161,257
USD Class Md Shares	2,501,346	-	(2,567,235)	65,889	-
USD Class R Shares	16,861,165	6,739,638	(2,445,604)	2,848,968	24,004,167
USD Class Rd Shares	11,070,475	3,316,088	(2,785,702)	1,139,432	12,740,293
USD Class W Shares	2,983,208	-	(817,337)	380,888	2,546,759
USD Class Wd Shares	1,585,854	-	(51,397)	156,754	1,691,211
	836,091,336	**471,115,315**	**(243,094,108)**	**47,927,433**	**1,112,039,976**

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Global Equity Select Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class B Shares	162,439	919,969	(730,573)	1,083	352,918
EUR Class I Shares	512,749	1,783,639	(418,225)	7,856	1,886,019
EUR Class M Shares	23,543,487	59,000	-	1,919,820	25,522,307
EUR Class R Shares	825,741	7,538,441	(730,740)	(88,860)	7,544,582
GBP Class M Shares	-	27,726	-	634	28,360
USD Class B Shares	-	3,557	-	33	3,590
	25,044,416	**10,332,332**	**(1,879,538)**	**1,840,566**	**35,337,776**

8. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

Algebris Strategic Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	10,699	3,527,387	-	26,118	3,564,204
EUR Class B Shares	10,544	-	-	279	10,823
EUR Class Bd Shares	20,887,553	-	(17,262,265)	698,482	4,323,770
EUR Class M Shares	188,748	8,457,010	(244,150)	70,337	8,471,945
EUR Class Md Shares	10,486	2,242,398	(11,894)	6,530	2,247,520
EUR Class R Shares	48,996	253,803	-	21,078	323,877
EUR Class Rd Shares	48,296	-	-	5,358	53,654
GBP Class M Shares	48,727	170,318	(626)	13,668	232,087
USD Class B Shares	48,027	-	-	4,819	52,846
USD Class Bd Shares	-	678,214	-	(1,825)	676,389
USD Class R Shares	-	17,267,065	-	(78,711)	17,188,354
USD Class Rd Shares	-	4,711	-	268	4,979
	21,302,076	**32,600,906**	**(17,518,935)**	**766,401**	**37,150,448**

9. Distributions

The below tables show the ex-date distributions paid during 2025.

Algebris Financial Credit Fund

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
AUD Class Rd	09-Jan-2025	AUD 1.2001	09-Jan-2024	AUD 1.1783
AUD Class Wd	09-Jan-2025	AUD 1.4259	09-Jan-2024	AUD 1.4077
CHF Class Id	09-Jan-2025	CHF 1.6605	09-Jan-2024	CHF 1.5053
CHF Class Rd	09-Jan-2025	CHF 1.2983	09-Jan-2024	CHF 1.3692
CHF Class Wd	09-Jan-2025	CHF 1.3312	09-Jan-2024	CHF 1.4124
EUR Class Cd	09-Jan-2025	EUR 1.5074	09-Jan-2024	EUR 1.4292
EUR Class Id	09-Jan-2025	EUR 1.7226	09-Jan-2024	EUR 1.6977
EUR Class Md	09-Jan-2025	EUR 1.7321	09-Jan-2024	EUR 1.7218
EUR Class Rd	09-Jan-2025	EUR 1.4745	09-Jan-2024	EUR 1.4604
EUR Class Wd	09-Jan-2025	EUR 1.4769	09-Jan-2024	EUR 1.4847
EUR Class XXLd	09-Jan-2025	EUR 1.6127	09-Jan-2024	EUR 1.5858
EUR Class Zd	09-Jan-2025	EUR 1.4347	09-Jan-2024	EUR 1.4100
GBP Class Cd	09-Jan-2025	GBP 1.7800	09-Jan-2024	GBP 1.6564
GBP Class Id	09-Jan-2025	GBP 1.8806	09-Jan-2024	GBP 1.8219
GBP Class Md	09-Jan-2025	GBP 1.9207	09-Jan-2024	GBP 1.7714
GBP Class Rd	09-Jan-2025	GBP 1.5284	09-Jan-2024	GBP 1.5915
GBP Class Wd	09-Jan-2025	GBP 1.5324	09-Jan-2024	GBP 1.5962
GBP Class Zd	09-Jan-2025	GBP 1.7241	09-Jan-2024	GBP 1.6538
HKD Class Rd	09-Jan-2025	HKD 1.1593	09-Jan-2024	HKD 1.4311
HKD Class Wd	09-Jan-2025	HKD 1.6913	09-Jan-2024	HKD 1.6605
JPY Class Md	09-Jan-2025	JPY 1.5902	09-Jan-2024	JPY 0.6461
JPY Class Rd	09-Jan-2025	JPY 1.2627	09-Jan-2024	JPY 1.5140
SGD Class Id	09-Jan-2025	SGD 1.6451	09-Jan-2024	SGD 1.4218
SGD Class Rd	09-Jan-2025	SGD 1.4918	09-Jan-2024	SGD 1.5402
SGD Class Wd	09-Jan-2025	SGD 1.5543	09-Jan-2024	SGD 1.4419
USD Class Ad	09-Jan-2025	USD 1.6536	09-Jan-2024	USD 1.7744
USD Class Cd	09-Jan-2025	USD 1.5828	09-Jan-2024	USD 1.4839
USD Class I2d	09-Jan-2025	USD 1.7171	09-Jan-2024	USD 1.6641
USD Class Id	09-Jan-2025	USD 1.6119	09-Jan-2024	USD 1.8398
USD Class Md	09-Jan-2025	USD 2.0180	09-Jan-2024	USD 1.9624
USD Class Rd	09-Jan-2025	USD 1.6093	09-Jan-2024	USD 1.6201
USD Class Wd	09-Jan-2025	USD 1.6868	09-Jan-2024	USD 1.6709
USD Class Zd	09-Jan-2025	USD 1.7186	09-Jan-2024	USD 1.8259
AUD Class Cd	08-Apr-2025	AUD 0.1153	-	-
AUD Class Rd	08-Apr-2025	AUD 1.3271	09-Apr-2024	AUD 0.5404
AUD Class Wd	08-Apr-2025	AUD 1.0753	09-Apr-2024	AUD 1.0531
CHF Class Id	08-Apr-2025	CHF 1.3810	09-Apr-2024	CHF 1.4354
CHF Class Rd	08-Apr-2025	CHF 1.0829	09-Apr-2024	CHF 1.2495
CHF Class Wd	08-Apr-2025	CHF 1.1739	09-Apr-2024	CHF 1.0792
EUR Class Cd	08-Apr-2025	EUR 1.4630	09-Apr-2024	EUR 1.4986
EUR Class Id	08-Apr-2025	EUR 1.6373	09-Apr-2024	EUR 1.7284
EUR Class Md	08-Apr-2025	EUR 1.6107	09-Apr-2024	EUR 1.6691
EUR Class Rd	08-Apr-2025	EUR 1.3490	09-Apr-2024	EUR 1.4145
EUR Class Wd	08-Apr-2025	EUR 1.3832	09-Apr-2024	EUR 1.4434
EUR Class XXLd	08-Apr-2025	EUR 1.5069	09-Apr-2024	EUR 1.5698

9. Distributions (continued)

Algebris Financial Credit Fund (continued)

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Zd	08-Apr-2025	EUR 1.3308	09-Apr-2024	EUR 1.3967
GBP Class Cd	08-Apr-2025	GBP 1.5597	09-Apr-2024	GBP 1.5772
GBP Class Id	08-Apr-2025	GBP 1.6110	09-Apr-2024	GBP 1.7106
GBP Class Md	08-Apr-2025	GBP 1.7462	09-Apr-2024	GBP 1.7613
GBP Class Rd	08-Apr-2025	GBP 1.3402	09-Apr-2024	GBP 1.5843
GBP Class Wd	08-Apr-2025	GBP 1.3474	09-Apr-2024	GBP 1.3593
GBP Class Zd	08-Apr-2025	GBP 1.6576	09-Apr-2024	GBP 1.6710
HKD Class Rd	08-Apr-2025	HKD 1.1138	09-Apr-2024	HKD 1.4162
HKD Class Wd	08-Apr-2025	HKD 1.4529	09-Apr-2024	HKD 1.6421
JPY Class Md	08-Apr-2025	JPY 1.4767	09-Apr-2024	JPY 1.5896
JPY Class Rd	08-Apr-2025	JPY 1.2626	09-Apr-2024	JPY 1.0753
SGD Class Cd	08-Apr-2025	SGD 0.2786	-	-
SGD Class Id	08-Apr-2025	SGD 1.5557	09-Apr-2024	SGD 1.6164
SGD Class Rd	08-Apr-2025	SGD 1.4015	09-Apr-2024	SGD 1.3386
SGD Class Wd	08-Apr-2025	SGD 1.4698	09-Apr-2024	SGD 1.5125
USD Class Ad	08-Apr-2025	USD 1.3607	09-Apr-2024	USD 0.8523
USD Class Cd	08-Apr-2025	USD 1.4935	09-Apr-2024	USD 1.5027
USD Class I2d	08-Apr-2025	USD 1.6129	09-Apr-2024	USD 1.1718
USD Class Id	08-Apr-2025	USD 1.7490	09-Apr-2024	USD 1.6056
USD Class Md	08-Apr-2025	USD 1.8707	09-Apr-2024	USD 1.9037
USD Class Rd	08-Apr-2025	USD 1.4920	09-Apr-2024	USD 1.4689
USD Class Wd	08-Apr-2025	USD 1.6708	09-Apr-2024	USD 1.6269
USD Class Zd	08-Apr-2025	USD 1.8138	09-Apr-2024	USD 1.8517
AUD Class Cd	08-Jul-2025	AUD 1.1898	-	-
AUD Class Rd	08-Jul-2025	AUD 1.2779	08-Jul-2024	AUD 1.2212
AUD Class Wd	08-Jul-2025	AUD 1.2348	08-Jul-2024	AUD 1.2146
CHF Class Id	08-Jul-2025	CHF 1.4743	08-Jul-2024	CHF 1.5875
CHF Class Rd	08-Jul-2025	CHF 1.2272	08-Jul-2024	CHF 1.2919
CHF Class Wd	08-Jul-2025	CHF 1.0366	08-Jul-2024	CHF 1.4391
EUR Class Cd	08-Jul-2025	EUR 1.4066	08-Jul-2024	EUR 1.5383
EUR Class Id	08-Jul-2025	EUR 1.5948	08-Jul-2024	EUR 1.7835
EUR Class Md	08-Jul-2025	EUR 1.5727	08-Jul-2024	EUR 1.7431
EUR Class Rd	08-Jul-2025	EUR 1.3619	08-Jul-2024	EUR 1.4753
EUR Class Wd	08-Jul-2025	EUR 1.4572	08-Jul-2024	EUR 1.5284
EUR Class XXLd	08-Jul-2025	EUR 1.5018	08-Jul-2024	EUR 1.6374
EUR Class Zd	08-Jul-2025	EUR 1.3253	08-Jul-2024	EUR 1.4464
GBP Class Cd	08-Jul-2025	GBP 1.4896	08-Jul-2024	GBP 1.6572
GBP Class Id	08-Jul-2025	GBP 1.6549	08-Jul-2024	GBP 1.9139
GBP Class Md	08-Jul-2025	GBP 1.7506	08-Jul-2024	GBP 1.8457
GBP Class Rd	08-Jul-2025	GBP 1.3500	08-Jul-2024	GBP 1.5858
GBP Class Wd	08-Jul-2025	GBP 1.4943	08-Jul-2024	GBP 1.5364
GBP Class Zd	08-Jul-2025	GBP 1.6378	08-Jul-2024	GBP 1.7362
HKD Class Rd	08-Jul-2025	HKD 0.7687	08-Jul-2024	HKD 0.9998
HKD Class Wd	08-Jul-2025	HKD 1.5814	08-Jul-2024	HKD 1.2225
JPY Class Md	08-Jul-2025	JPY 1.4672	08-Jul-2024	JPY 1.6449
JPY Class Rd	08-Jul-2025	JPY 1.2815	08-Jul-2024	JPY 1.0971
SGD Class Cd	08-Jul-2025	SGD 1.1934	-	-

9. Distributions (continued)

Algebris Financial Credit Fund (continued)

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
SGD Class Id	08-Jul-2025	SGD 1.4403	08-Jul-2024	SGD 1.4931
SGD Class Rd	08-Jul-2025	SGD 1.3278	08-Jul-2024	SGD 1.4338
SGD Class Wd	08-Jul-2025	SGD 1.4116	08-Jul-2024	SGD 1.5011
USD Class Ad	08-Jul-2025	USD 1.8306	08-Jul-2024	USD 1.8181
USD Class Cd	08-Jul-2025	USD 1.4694	08-Jul-2024	USD 1.5713
USD Class I2d	08-Jul-2025	USD 1.6155	08-Jul-2024	USD 1.7336
USD Class Id	08-Jul-2025	USD 1.5927	08-Jul-2024	USD 1.6360
USD Class Md	08-Jul-2025	USD 1.8767	08-Jul-2024	USD 1.9961
USD Class Rd	08-Jul-2025	USD 1.4471	08-Jul-2024	USD 1.5451
USD Class Wd	08-Jul-2025	USD 1.6173	08-Jul-2024	USD 1.7642
USD Class Zd	08-Jul-2025	USD 1.7719	08-Jul-2024	USD 1.9427
AUD Class Cd	08-Oct-2025	AUD 0.6350	-	-
AUD Class Rd	08-Oct-2025	AUD 1.0770	08-Oct-2024	AUD 1.1779
AUD Class Wd	08-Oct-2025	AUD 1.2714	08-Oct-2024	AUD 1.3995
CHF Class Id	08-Oct-2025	CHF 1.4690	08-Oct-2024	CHF 1.6051
CHF Class Rd	08-Oct-2025	CHF 1.1992	08-Oct-2024	CHF 1.2065
CHF Class Wd	08-Oct-2025	CHF 1.2732	08-Oct-2024	CHF 1.2111
EUR Class Cd	08-Oct-2025	EUR 1.4029	08-Oct-2024	EUR 1.5366
EUR Class Id	08-Oct-2025	EUR 1.5904	08-Oct-2024	EUR 1.7380
EUR Class Md	08-Oct-2025	EUR 1.3484	08-Oct-2024	EUR 1.7172
EUR Class Rd	08-Oct-2025	EUR 1.3555	08-Oct-2024	EUR 1.4657
EUR Class W2d	08-Oct-2025	EUR 0.6465	-	-
EUR Class Wd	08-Oct-2025	EUR 1.4640	08-Oct-2024	EUR 1.5484
EUR Class XXLd	08-Oct-2025	EUR 1.4914	08-Oct-2024	EUR 1.6111
EUR Class Zd	08-Oct-2025	EUR 1.3228	08-Oct-2024	EUR 1.4327
GBP Class Cd	08-Oct-2025	GBP 1.5019	08-Oct-2024	GBP 1.6615
GBP Class Id	08-Oct-2025	GBP 1.5981	08-Oct-2024	GBP 1.7817
GBP Class Md	08-Oct-2025	GBP 1.7510	08-Oct-2024	GBP 0.2625
GBP Class Rd	08-Oct-2025	GBP 1.3912	08-Oct-2024	GBP 1.4754
GBP Class Wd	08-Oct-2025	GBP 1.4447	08-Oct-2024	GBP 1.5344
GBP Class Zd	08-Oct-2025	GBP 1.6232	08-Oct-2024	GBP 1.7476
HKD Class Rd	08-Oct-2025	HKD 1.2771	08-Oct-2024	HKD 1.4565
HKD Class Wd	08-Oct-2025	HKD 1.1292	08-Oct-2024	HKD 1.1918
JPY Class Md	08-Oct-2025	JPY 0.0000	08-Oct-2024	JPY 1.5999
JPY Class Rd	08-Oct-2025	JPY 1.2867	08-Oct-2024	JPY 1.4112
SGD Class Cd	08-Oct-2025	SGD 1.4771	-	-
SGD Class Id	08-Oct-2025	SGD 1.3120	08-Oct-2024	SGD 1.5229
SGD Class Rd	08-Oct-2025	SGD 1.3053	08-Oct-2024	SGD 1.5393
SGD Class W2d	08-Oct-2025	SGD 0.4110	-	-
SGD Class Wd	08-Oct-2025	SGD 1.3991	08-Oct-2024	SGD 1.4802
USD Class Ad	08-Oct-2025	USD 1.0163	08-Oct-2024	USD 1.8300
USD Class Cd	08-Oct-2025	USD 1.5521	08-Oct-2024	USD 1.4616
USD Class I2d	08-Oct-2025	USD 1.6123	08-Oct-2024	USD 1.7154
USD Class Id	08-Oct-2025	USD 1.5920	08-Oct-2024	USD 1.5944
USD Class Md	08-Oct-2025	USD 1.8747	08-Oct-2024	USD 1.9781
USD Class Rd	08-Oct-2025	USD 1.4732	08-Oct-2024	USD 1.5511

9. Distributions (continued)

Algebris Financial Credit Fund (continued)

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
USD Class W2d	08-Oct-2025	USD 0.4449	-	-
USD Class Wd	08-Oct-2025	USD 1.6342	08-Oct-2024	USD 1.6764
USD Class Zd	08-Oct-2025	USD 1.7093	08-Oct-2024	USD 1.8850

Algebris Financial Income Fund

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
CHF Class Rd	09-Jan-2025	CHF 1.1018	09-Jan-2024	CHF 1.1651
CHF Class Id	09-Jan-2025	CHF 1.2436	09-Jan-2024	CHF 1.1618
EUR Class Bd	09-Jan-2025	EUR 1.6654	09-Jan-2024	EUR 1.6408
EUR Class Id	09-Jan-2025	EUR 1.4013	09-Jan-2024	EUR 1.4612
EUR Class Md	09-Jan-2025	EUR 1.4966	09-Jan-2024	EUR 1.4613
EUR Class Rd	09-Jan-2025	EUR 1.2148	09-Jan-2024	EUR 1.2865
GBP Class Bd	09-Jan-2025	GBP 1.8095	09-Jan-2024	GBP 1.7608
GBP Class Id	09-Jan-2025	GBP 1.3680	09-Jan-2024	GBP 1.4957
GBP Class Md	09-Jan-2025	GBP 1.3900	09-Jan-2024	GBP 1.3810
GBP Class Rd	09-Jan-2025	GBP 1.0831	09-Jan-2024	GBP 1.3332
SGD Class Id	09-Jan-2025	SGD 1.6665	09-Jan-2024	SGD 1.4617
SGD Class Rd	09-Jan-2025	SGD 1.3070	09-Jan-2024	SGD 1.2957
USD Class Id	09-Jan-2025	USD 1.5811	09-Jan-2024	USD 1.7939
USD Class Md	09-Jan-2025	USD 2.1309	09-Jan-2024	USD 2.0600
USD Class Rd	09-Jan-2025	USD 1.3706	09-Jan-2024	USD 1.4076
CHF Class Id	08-Apr-2025	CHF 1.2851	09-Apr-2024	CHF 1.3524
CHF Class Rd	08-Apr-2025	CHF 1.0867	09-Apr-2024	CHF 1.2463
EUR Class Bd	08-Apr-2025	EUR 1.7226	09-Apr-2024	EUR 1.7702
EUR Class Id	08-Apr-2025	EUR 1.3877	09-Apr-2024	EUR 1.4138
EUR Class Md	08-Apr-2025	EUR 0.8673	09-Apr-2024	EUR 1.5787
EUR Class Rd	08-Apr-2025	EUR 1.2024	09-Apr-2024	EUR 1.2622
GBP Class Bd	08-Apr-2025	GBP 1.8791	09-Apr-2024	GBP 1.9051
GBP Class Id	08-Apr-2025	GBP 1.0938	09-Apr-2024	GBP 1.8012
GBP Class Md	08-Apr-2025	GBP 0.8352	09-Apr-2024	GBP 1.4448
GBP Class Rd	08-Apr-2025	GBP 1.2399	09-Apr-2024	GBP 1.4125
SGD Class Id	08-Apr-2025	SGD 0.9812	09-Apr-2024	SGD 1.5746
SGD Class Rd	08-Apr-2025	SGD 0.8952	09-Apr-2024	SGD 1.2284
USD Class Id	08-Apr-2025	USD 1.6137	09-Apr-2024	USD 1.8500
USD Class Md	08-Apr-2025	USD 2.2324	09-Apr-2024	USD 2.2313
USD Class Rd	08-Apr-2025	USD 1.2539	09-Apr-2024	USD 1.4987
AUD Class Id	08-Jul-2025	AUD 0.5381	-	-
AUD Class Rd	08-Jul-2025	AUD 0.7379	-	-
CHF Class Id	08-Jul-2025	CHF 1.2950	08-Jul-2024	CHF 1.0658
CHF Class Rd	08-Jul-2025	CHF 1.5935	08-Jul-2024	CHF 1.6183
EUR Class Bd	08-Jul-2025	EUR 2.1657	08-Jul-2024	EUR 2.3345
EUR Class Id	08-Jul-2025	EUR 1.7161	08-Jul-2024	EUR 1.8807
EUR Class Md	08-Jul-2025	EUR 1.7784	08-Jul-2024	EUR 2.0843

9. Distributions (continued)

Algebris Financial Income Fund (continued)

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Rd	08-Jul-2025	EUR 1.5075	08-Jul-2024	EUR 1.7029
GBP Class Bd	08-Jul-2025	GBP 2.3676	08-Jul-2024	GBP 2.5197
GBP Class Id	08-Jul-2025	GBP 1.8662	08-Jul-2024	GBP 1.9375
GBP Class Md	08-Jul-2025	GBP 1.8175	08-Jul-2024	GBP 1.9140
GBP Class Rd	08-Jul-2025	GBP 1.0443	08-Jul-2024	GBP 0.7158
SGD Class Id	08-Jul-2025	SGD 1.5562	08-Jul-2024	SGD 1.6553
SGD Class Rd	08-Jul-2025	SGD 1.7342	08-Jul-2024	SGD 1.5523
USD Class Id	08-Jul-2025	USD 2.0376	08-Jul-2024	USD 2.5183
USD Class Md	08-Jul-2025	USD 2.5586	08-Jul-2024	USD 2.9802
USD Class Rd	08-Jul-2025	USD 1.7698	08-Jul-2024	USD 2.0909
AUD Class Id	08-Oct-2025	AUD 0.6311	-	-
AUD Class Rd	08-Oct-2025	AUD 0.6490	-	-
CHF Class Id	08-Oct-2025	CHF 0.8063	08-Oct-2024	CHF 1.2689
CHF Class Rd	08-Oct-2025	CHF 1.1513	08-Oct-2024	CHF 1.1920
EUR Class Bd	08-Oct-2025	EUR 1.7429	08-Oct-2024	EUR 1.7287
EUR Class Id	08-Oct-2025	EUR 1.4323	08-Oct-2024	EUR 1.4955
EUR Class Md	08-Oct-2025	EUR 1.4363	08-Oct-2024	EUR 1.5454
EUR Class Rd	08-Oct-2025	EUR 1.1332	08-Oct-2024	EUR 1.2320
GBP Class Bd	08-Oct-2025	GBP 1.9186	08-Oct-2024	GBP 1.8723
GBP Class Id	08-Oct-2025	GBP 1.4447	08-Oct-2024	GBP 1.3962
GBP Class Md	08-Oct-2025	GBP 1.4769	08-Oct-2024	GBP 1.1113
GBP Class Rd	08-Oct-2025	GBP 1.1622	08-Oct-2024	GBP 1.3578
HKD Class Id	08-Oct-2025	HKD 0.5770	-	-
HKD Class Rd	08-Oct-2025	HKD 0.8038	-	-
USD Class Id	08-Oct-2025	USD 1.7623	08-Oct-2024	USD 1.7419
USD Class Md	08-Oct-2025	USD 2.2792	08-Oct-2024	USD 2.2064
USD Class Rd	08-Oct-2025	USD 1.3537	08-Oct-2024	USD 1.3896

Algebris Financial Equity Fund

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
GBP Class Md	09-Jan-2025	GBP 1.0003	09-Jan-2024	GBP 0.9251
USD Class Md	09-Jan-2025	USD 1.2958	09-Jan-2024	USD 1.3383
GBP Class Md	08-Apr-2025	GBP 1.3740	09-Apr-2024	GBP 1.3174
USD Class Md	-	-	09-Apr-2024	USD 1.8360
GBP Class Md	08-Jul-2025	GBP 2.3932	08-Jul-2024	GBP 2.3163
USD Class Md	-	-	08-Jul-2024	USD 3.2541
GBP Class Md	08-Oct-2025	GBP 1.1801	08-Oct-2024	GBP 1.2432
USD Class Md	-	-	08-Oct-2024	USD 1.7885

9. Distributions (continued)

Algebris Global Credit Opportunities Fund

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Bd	09-Jan-2025	EUR 1.7803	09-Jan-2024	EUR 1.7170
EUR Class Id	09-Jan-2025	EUR 1.7112	09-Jan-2024	EUR 1.6662
EUR Class Rd	09-Jan-2025	EUR 1.6013	09-Jan-2024	EUR 1.5431
GBP Class Id	09-Jan-2025	GBP 1.7593	09-Jan-2024	GBP 1.4818
GBP Class Md	09-Jan-2025	GBP 2.2938	09-Jan-2024	GBP 2.0274
USD Class Id	09-Jan-2025	USD 1.3043	09-Jan-2024	USD 1.5420
USD Class Rd	09-Jan-2025	USD 1.2915	09-Jan-2024	USD 1.1730
EUR Class Bd	08-Apr-2025	EUR 2.4267	09-Apr-2024	EUR 1.5956
EUR Class Id	08-Apr-2025	EUR 2.1840	09-Apr-2024	EUR 1.4485
EUR Class Rd	08-Apr-2025	EUR 2.1791	09-Apr-2024	EUR 1.3336
GBP Class Id	08-Apr-2025	GBP 2.4344	09-Apr-2024	GBP 0.5061
GBP Class Md	08-Apr-2025	GBP 3.1447	09-Apr-2024	GBP 1.8810
USD Class Id	08-Apr-2025	USD 2.0665	09-Apr-2024	USD 1.3485
USD Class Rd	08-Apr-2025	USD 2.1459	09-Apr-2024	USD 0.9439
EUR Class Bd	08-Jul-2025	EUR 1.3517	08-Jul-2024	EUR 1.7000
EUR Class Id	08-Jul-2025	EUR 1.2697	08-Jul-2024	EUR 1.2429
EUR Class Rd	08-Jul-2025	EUR 1.2391	08-Jul-2024	EUR 1.4796
GBP Class Id	08-Jul-2025	GBP 1.2733	08-Jul-2024	GBP 1.5288
GBP Class Md	08-Jul-2025	GBP 1.9404	08-Jul-2024	GBP 1.7819
USD Class Id	08-Jul-2025	USD 1.1845	08-Jul-2024	USD 1.4365
USD Class Rd	08-Jul-2025	USD 0.7905	08-Jul-2024	USD 1.2995
EUR Class Bd	08-Oct-2025	EUR 1.5950	08-Oct-2024	EUR 1.9123
EUR Class Id	08-Oct-2025	EUR 1.5643	08-Oct-2024	EUR 1.5769
EUR Class Rd	08-Oct-2025	EUR 1.4953	08-Oct-2024	EUR 1.6925
GBP Class Id	08-Oct-2025	GBP 1.6061	08-Oct-2024	GBP 1.6425
GBP Class Md	08-Oct-2025	GBP 2.3599	08-Oct-2024	GBP 2.3524
USD Class Id	08-Oct-2025	USD 1.3953	08-Oct-2024	USD 1.3116
USD Class Rd	08-Oct-2025	USD 1.4687	08-Oct-2024	USD 1.3741

Algebris Core Italy Fund

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
CHF Class Id	09-Jan-2025	CHF 0.3014	09-Jan-2024	CHF 0.1099
EUR Class Rd	09-Jan-2025	EUR 0.3453	09-Jan-2024	EUR 0.0850
CHF Class Id	-	-	09-Apr-2024	CHF 0.2174
EUR Class Rd	-	-	09-Apr-2024	EUR 0.2599
CHF Class Id	08-Jul-2025	CHF 2.6897	08-Jul-2024	CHF 1.9250
EUR Class Rd	08-Jul-2025	EUR 2.9181	08-Jul-2024	EUR 2.1208
CHF Class Id	08-Oct-2025	CHF 0.0057	08-Oct-2024	CHF 0.0660
EUR Class Rd	08-Oct-2025	EUR 0.0077	08-Oct-2024	EUR 0.0385

9. Distributions (continued)

Algebris IG Financial Credit Fund

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
CHF Class Bd	09-Jan-2025	CHF 1.0922	09-Jan-2024	CHF 0.9214
CHF Class Wd	09-Jan-2025	CHF 0.9765	09-Jan-2024	CHF 0.9324
EUR Class Bd	09-Jan-2025	EUR 1.0827	09-Jan-2024	EUR 0.9952
EUR Class Id	09-Jan-2025	EUR 1.0504	09-Jan-2024	EUR 1.0110
EUR Class Md	09-Jan-2025	EUR 1.0619	09-Jan-2024	EUR 0.9788
EUR Class Rd	09-Jan-2025	EUR 1.0000	09-Jan-2024	EUR 0.9609
EUR Class Wd	09-Jan-2025	EUR 0.9903	09-Jan-2024	EUR 0.9246
JPY Class Md	09-Jan-2025	JPY 1.1210	09-Jan-2024	JPY 0.5462
SGD Class Wd	09-Jan-2025	SGD 1.2145	09-Jan-2024	SGD 1.1237
USD Class Bd	09-Jan-2025	USD 1.0948	09-Jan-2024	USD 0.9950
USD Class Md	-	-	09-Jan-2024	USD 1.1545
USD Class Id	09-Jan-2025	USD 1.0867	09-Jan-2024	USD 1.0757
USD Class Rd	09-Jan-2025	USD 1.1141	09-Jan-2024	USD 0.9957
USD Class Wd	09-Jan-2025	USD 1.0997	09-Jan-2024	USD 0.9489
CHF Class Bd	08-Apr-2025	CHF 0.9411	09-Apr-2024	CHF 0.9305
CHF Class Wd	08-Apr-2025	CHF 0.9334	09-Apr-2024	CHF 0.9363
EUR Class Bd	08-Apr-2025	EUR 1.0416	09-Apr-2024	EUR 1.0118
EUR Class Id	08-Apr-2025	EUR 1.0221	09-Apr-2024	EUR 0.8189
EUR Class Md	08-Apr-2025	EUR 1.0099	09-Apr-2024	EUR 2.8332
EUR Class Rd	08-Apr-2025	EUR 0.9619	09-Apr-2024	EUR 0.9491
EUR Class Wd	08-Apr-2025	EUR 0.9520	09-Apr-2024	EUR 0.9257
JPY Class Md	08-Apr-2025	JPY 1.0713	09-Apr-2024	JPY 1.0733
SGD Class Wd	08-Apr-2025	SGD 1.1676	09-Apr-2024	SGD 1.1382
USD Class Bd	08-Apr-2025	USD 1.0598	09-Apr-2024	USD 1.0088
USD Class Id	08-Apr-2025	USD 1.1888	09-Apr-2024	USD 1.0284
USD Class Md	-	-	09-Apr-2024	USD 1.1757
USD Class Rd	08-Apr-2025	USD 1.0494	09-Apr-2024	USD 1.0183
USD Class Wd	08-Apr-2025	USD 1.1441	09-Apr-2024	USD 1.0168
CHF Class Bd	08-Jul-2025	CHF 0.9080	08-Jul-2024	CHF 1.2514
CHF Class Wd	08-Jul-2025	CHF 0.9090	08-Jul-2024	CHF 1.0332
EUR Class Bd	08-Jul-2025	EUR 1.0168	08-Jul-2024	EUR 1.1123
EUR Class Id	08-Jul-2025	EUR 1.0036	08-Jul-2024	EUR 1.0508
EUR Class Md	08-Jul-2025	EUR 0.9954	08-Jul-2024	EUR 1.0355
EUR Class Rd	08-Jul-2025	EUR 0.9563	08-Jul-2024	EUR 1.0514
EUR Class Wd	08-Jul-2025	EUR 0.9326	08-Jul-2024	EUR 1.0206
JPY Class Md	08-Jul-2025	JPY 1.0472	08-Jul-2024	JPY 1.1745
SGD Class Wd	08-Jul-2025	SGD 1.1440	08-Jul-2024	SGD 1.2534
USD Class Bd	08-Jul-2025	USD 1.0452	08-Jul-2024	USD 1.1171
USD Class Id	08-Jul-2025	USD 1.0450	08-Jul-2024	USD 1.1096
USD Class Rd	08-Jul-2025	USD 1.0337	08-Jul-2024	USD 1.2449
USD Class Wd	08-Jul-2025	USD 1.0460	08-Jul-2024	USD 1.1249
CHF Class Bd	08-Oct-2025	CHF 0.9359	08-Oct-2024	CHF 0.9896
CHF Class Wd	08-Oct-2025	CHF 0.9217	08-Oct-2024	CHF 0.9980
EUR Class Bd	08-Oct-2025	EUR 1.0474	08-Oct-2024	EUR 1.0995
EUR Class Id	08-Oct-2025	EUR 1.0291	08-Oct-2024	EUR 1.0759

9. Distributions (continued)

Algebris IG Financial Credit Fund (continued)

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Md	08-Oct-2025	EUR 1.0218	08-Oct-2024	EUR 1.0632
EUR Class Rd	08-Oct-2025	EUR 0.9748	08-Oct-2024	EUR 1.0278
EUR Class Wd	08-Oct-2025	EUR 0.9552	08-Oct-2024	EUR 1.0031
JPY Class Md	08-Oct-2025	JPY 0.0000	08-Oct-2024	JPY 1.1418
SGD Class Wd	08-Oct-2025	SGD 1.1719	08-Oct-2024	SGD 1.2315
USD Class Bd	08-Oct-2025	USD 1.0783	08-Oct-2024	USD 1.1060
USD Class Id	08-Oct-2025	USD 1.0677	08-Oct-2024	USD 1.0980
USD Class Rd	08-Oct-2025	USD 1.1313	08-Oct-2024	USD 1.1189
USD Class Wd	08-Oct-2025	USD 1.0781	08-Oct-2024	USD 1.1316

Algebris Strategic Credit Fund

	2025		2024	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Bd	09-Jan-2025	EUR 1.1729	09-Jan-2024	EUR 1.0561
EUR Class Md	09-Jan-2025	EUR 1.1787	09-Jan-2024	EUR 1.0494
EUR Class Rd	09-Jan-2025	EUR 0.5185	09-Jan-2024	EUR 1.0501
USD Class Bd	09-Jan-2025	USD 1.1934	09-Jan-2024	USD 1.0590
USD Class Rd	09-Jan-2025	USD 1.1774	09-Jan-2024	USD 1.0491
EUR Class Bd	08-Apr-2025	EUR 0.9895	09-Apr-2024	EUR 1.0804
EUR Class Md	08-Apr-2025	EUR 0.9891	09-Apr-2024	EUR 1.0750
EUR Class Rd	08-Apr-2025	EUR 0.4922	09-Apr-2024	EUR 0.4552
USD Class Bd	08-Apr-2025	USD 1.0150	09-Apr-2024	USD 1.0878
USD Class Rd	08-Apr-2025	USD 0.9981	09-Apr-2024	USD 1.0750
EUR Class Bd	08-Jul-2025	EUR 1.1818	08-Jul-2024	EUR 1.1018
EUR Class Md	08-Jul-2025	EUR 1.1775	08-Jul-2024	EUR 1.0924
EUR Class Rd	08-Jul-2025	EUR 0.9118	08-Jul-2024	EUR 0.5492
USD Class Bd	08-Jul-2025	USD 1.2141	08-Jul-2024	USD 1.1096
USD Class Rd	08-Jul-2025	USD 1.1908	08-Jul-2024	USD 1.0996
EUR Class Bd	08-Oct-2025	EUR 1.0385	08-Oct-2024	EUR 1.2351
EUR Class Md	08-Oct-2025	EUR 1.0294	08-Oct-2024	EUR 1.2243
EUR Class Rd	08-Oct-2025	EUR 0.9372	08-Oct-2024	EUR 0.7544
USD Class Bd	08-Oct-2025	USD 1.0669	08-Oct-2024	USD 1.2499
USD Class Rd	08-Oct-2025	USD 1.0429	08-Oct-2024	USD 1.2357

10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company regarding chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

11. Risks associated with financial instruments

The Company's risks are those set out in the Prospectus and the relevant Supplements and any consideration of risk here should be viewed in the context of the Prospectus and the relevant Supplements which is the primary documentation governing the operation of the Company.

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

The Investment Manager seeks to mitigate the financial risk in the Company in its daily risk management process. From year to year, the Company's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Sub-Fund's prospectus and by taking collateral. Credit risk is monitored on a daily basis by the investment manager in accordance with the policies and procedures in place.

The Company uses the commitment approach to calculate Algebris Financial Credit, Algebris Financial Income, Algebris Financial Equity Fund, Algebris Core Italy, Algebris IG Financial Credit, Algebris Global Equity Select Fund and Algebris Strategic Credit Sub Fund's global exposure. This approach converts the Company's foreign direct investments positions into an equivalent position of the underlying asset based on the market value of the underlying asset.

11. Risks associated with financial instruments (continued)

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The securities held by a Sub-Fund are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Fund. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices as at 31 December 2025 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR Nil (31 December 2024: EUR Nil), Algebris Financial Income Fund by EUR 39,296,057 (31 December 2024: EUR 18,176,450), Algebris Financial Equity Fund by EUR 45,552,776 (31 December 2024: EUR 13,520,887), Algebris Global Credit Opportunities Fund by EUR 793,939 (31 December 2024: EUR 306,950), Algebris Core Italy Fund by EUR 7,539,782 (31 December 2024: EUR 5,447,024), Algebris IG Financial Credit Fund by EUR 4,030,425 (31 December 2024: EUR 3,721,568), Algebris Global Equity Select Fund by EUR 1,720,666 (31 December 2024: EUR 1,670,306) and Algebris Strategic Credit Fund by EUR Nil (31 December 2024: EUR Nil). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

Algebris Financial Credit Fund and Algebris Strategic Credit Fund are considered to have nil market price risk as they don't hold equity securities.

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Fund. The Sub-Fund may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sensitivity
The sensitivity analysis reflects how net assets attributable to holders of redeemable shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Fund operates.

A 5% decrease (10% for Emerging Market Currencies) in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the below tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material.

The table below outlines the Sub-Funds' net foreign currency risk exposure.

Algebris Financial Credit Fund as at 31 December 2025

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	-	(475)	-	(475)	(24)
Hong Kong Dollar	-	-	(161)	-	(161)	(8)
Japanese Yen	-	-	(101)	-	(101)	(5)
Norwegian Krone	-	-	(4)	-	(4)	-
Pound Sterling	-	2,137,007,171	(6,639)	(2,134,823,570)	2,176,962	108,848
Singapore Dollar	-	179	(38)	-	141	7
Swiss Francs	-	583,038	(583,180)	-	(142)	(7)
United States Dollar	2,049,749	3,712,156,851	(43,561,385)	(3,669,372,062)	1,273,153	63,658
	2,049,749	**5,849,747,239**	**(44,151,983)**	**(5,804,195,632)**	**3,449,373**	**172,469**

Algebris Financial Income Fund as at 31 December 2025

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	-	(21)	-	(21)	(1)
Canadian Dollar	-	1	-	-	1	-
Danish Krone	8,153,631	-	-	(8,026,553)	127,078	6,354
Hong Kong Dollar	8,564,928	-	(623)	(8,842,911)	(278,606)	(13,930)
Indonesian Rupiah	4,286,498	-	-	(4,331,074)	(44,576)	(4,458)
Japanese Yen	10,606,394	-	-	(10,660,658)	(54,264)	(2,713)
Polish Zloty	-	450,765	(151,920)	(224,232)	74,613	3,731
Pound Sterling	123,755,887	134,747,853	(230,624)	(258,126,673)	146,443	7,322
Swedish Kroner	-	-	(1)	-	(1)	-
Swiss Francs	1,653,110	-	(85)	(1,654,720)	(1,695)	(85)
United States Dollar	412,017,745	615,545,113	(11,811,683)	(996,924,873)	18,826,302	941,315
	569,038,193	**750,743,732**	**(12,194,957)**	**(1,288,791,694)**	**18,795,274**	**937,535**

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Financial Equity Fund as at 31 December 2025

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	13	-	-	13	1
Danish Krone	7,544,611	2	-	(7,547,823)	(3,210)	(161)
Hong Kong Dollar	8,536,027	-	(619)	(8,813,044)	(277,636)	(13,882)
Indonesian Rupiah	4,923,362	-	-	(4,974,562)	(51,200)	(5,120)
Japanese Yen	9,712,105	-	-	(9,762,377)	(50,272)	(2,514)
Mexican Peso	-	-	(1)	-	(1)	-
Polish Zloty	-	504,476	(156,669)	(264,438)	83,369	4,168
Pound Sterling	126,834,430	1,328	(13,364)	(126,768,996)	53,398	2,670
Swiss Francs	1,628,223	-	(3)	(1,629,975)	(1,755)	(88)
United States Dollar	525,545,163	178,435	(675,894)	(513,109,217)	11,938,487	596,924
	684,723,921	**684,254**	**(846,550)**	**(672,870,432)**	**11,691,193**	**581,998**

Algebris Global Credit Opportunities Fund as at 31 December 2025

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	11,723	(11,732)	-	(9)	-
Brazilian Real	-	16,911,397	-	-	16,911,397	1,691,140
Canadian Dollar	-	-	(1)	-	(1)	-
Colombian Peso	-	8,031,742	-	-	8,031,742	803,174
Czech Koruna	-	39,975,249	-	(40,123,618)	(148,369)	(7,419)
Hungary Forint	-	5,361,188	(13)	-	5,361,175	268,059
Israeli New Shekel	-	-	(3)	-	(3)	-
Mexican Peso	-	18,862,790	-	(18,172,415)	690,375	69,038
New Zealand Dollar	-	38	-	-	38	2
Polish Zloty	-	30,188,155	-	(28,816,431)	1,371,724	68,586
Pound Sterling	87,544	299,670,464	(318,241)	(300,308,375)	(868,608)	(43,430)
Russian Ruble	-	190,604	-	-	190,604	19,060
Swedish Kroner	-	146,766	(146,776)	-	(10)	(1)
Swiss Francs	-	-	(508,482)	508,896	414	21
United States Dollar	13,192,145	1,158,630,939	(10,021,996)	(1,169,490,223)	(7,689,135)	(384,457)
	13,279,689	**1,577,981,055**	**(11,007,244)**	**(1,556,402,166)**	**23,851,334**	**2,483,773**

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Core Italy Fund as at 31 December 2025

	Non-monetary Assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	2,956,524	-	(24)	(2,880,749)	75,751	3,788
Singapore Dollar	-	-	(53)	-	(53)	(3)
Swiss Francs	-	1	-	-	1	-
United States Dollar	349,144	-	(4)	(351,502)	(2,362)	(118)
	3,305,668	**1**	**(81)**	**(3,232,251)**	**73,337**	**3,667**

Algebris IG Financial Credit Fund as at 31 December 2025

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	216,090,396	(166)	(216,990,241)	(900,011)	(45,001)
United States Dollar	161,305	321,845,152	(2,331,771)	(319,496,112)	178,574	8,929
	161,305	**537,935,548**	**(2,331,937)**	**(536,486,353)**	**(721,437)**	**(36,072)**

Algebris Global Equity Select Fund as at 31 December 2025

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Swiss Francs	-	-	(180)	-	(180)	(9)
Danish Krone	502,993	1	-	(504,045)	(1,051)	(53)
Japanese Yen	1,194,683	-	-	(1,219,689)	(25,006)	(1,250)
Norwegian Krone	-	2	-	-	2	-
Pound Sterling	908,995	-	(28)	(911,398)	(2,431)	(122)
Singapore Dollar	-	-	(28)	-	(28)	(1)
Swedish Kroner	-	1	-	-	1	-
United States Dollar	21,736,375	1,640	-	(21,570,986)	167,029	8,352
	24,343,046	**1,644**	**(236)**	**(24,206,118)**	**138,336**	**6,917**

Algebris Strategic Credit Fund as at 31 December 2025

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Swiss Francs	-	-	(164)	-	(164)	(8)
Polish Zloty	-	-	(1)	-	(1)	-
Pound Sterling	-	8,334,797	(25)	(8,328,525)	6,247	312
Singapore Dollar	-	-	(56)	-	(56)	(3)
United States Dollar	11,803	12,068,350	(62,130)	(12,041,283)	(23,260)	(1,163)
	11,803	**20,403,147**	**(62,376)**	**(20,369,808)**	**(17,234)**	**(862)**

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Financial Credit Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	-	(4)	-	(4)	-
Hong Kong Dollar	-	-	(116)	-	(116)	(6)
Japanese Yen	-	-	(280)	-	(280)	(14)
Norwegian Krone	-	-	(3)	-	(3)	-
Pound Sterling	-	2,135,589,420	(2,295)	(2,168,397,520)	(32,810,395)	(1,640,520)
Singapore Dollar	-	-	(27)	-	(27)	(1)
Swiss Francs	-	626,758	(577,721)	-	49,037	2,452
United States Dollar	5,645,434	4,131,554,681	(24,231,805)	(4,150,978,214)	(38,009,904)	(1,900,495)
	5,645,434	**6,267,770,859**	**(24,812,251)**	**(6,319,375,734)**	**(70,771,692)**	**(3,538,584)**

Algebris Financial Income Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	1	-	-	1	-
Danish Krone	8,336,913	-	(49)	(8,411,825)	(74,961)	(3,748)
Hong Kong Dollar	5,494,161	-	(81)	(5,527,247)	(33,167)	(1,658)
Indonesian Rupiah	4,016,187	-	-	(3,988,796)	27,391	1,370
Japanese Yen	12,089,966	-	(52)	(12,072,363)	17,551	878
Norwegian Krone	-	63	-	-	63	3
Polish Zloty	-	-	(579)	-	(579)	(29)
Pound Sterling	83,984,147	63,241,309	(254)	(146,393,315)	831,887	41,594
South Korean won	4,326,502	-	-	(4,401,856)	(75,354)	(3,768)
Swedish Kroner	2,500,568	-	(167)	(2,444,902)	55,499	2,775
Swiss Francs	-	-	(2)	-	(2)	-
United States Dollar	149,789,842	210,149,764	(5,851,087)	(351,944,053)	2,144,466	107,223
	270,538,286	**273,391,137**	**(5,852,271)**	**(535,184,357)**	**2,892,795**	**144,640**

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Financial Equity Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	14	-	-	14	1
Danish Krone	5,783,858	-	(34)	(5,835,745)	(51,921)	(2,596)
Hong Kong Dollar	3,948,756	-	(58)	(3,972,573)	(23,875)	(1,194)
Indonesian Rupiah	3,022,870	-	-	(3,002,254)	20,616	1,031
Japanese Yen	8,773,708	-	-	(8,760,601)	13,107	655
Mexican Peso	-	-	(1)	-	(1)	-
Norwegian Krone	-	33	-	-	33	2
Polish Zloty	-	24,096	-	-	24,096	1,205
Pound Sterling	63,813,297	1,618	(1,699)	(63,026,638)	786,578	39,329
South Korean won	3,056,118	-	-	(3,109,996)	(53,878)	(2,694)
Swedish Kroner	1,801,047	-	(43)	(1,761,007)	39,997	2,000
United States Dollar	112,107,760	2,348	(6,046)	(109,454,747)	2,649,315	132,466
	202,307,414	**28,109**	**(7,881)**	**(198,923,561)**	**3,404,081**	**170,205**

Algebris Global Credit Opportunities Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	1	(4,497)	-	(4,496)	(225)
Brazilian Real	-	2,839,374	-	-	2,839,374	283,937
Canadian Dollar	-	-	(2)	-	(2)	-
Chinese Yuan	-	-	-	(44,811,308)	(44,811,308)	(2,240,565)
Czech Koruna	-	13,850,325	(41)	(12,848,717)	1,001,567	50,078
Indonesian Rupiah	-	7,214,321	-	-	7,214,321	360,716
Japanese Yen	-	-	(108)	(179,352)	(179,460)	(8,973)
Mexican Peso	-	60,975,441	(2,301)	(54,470,212)	6,502,928	650,293
New Zealand Dollar	-	41	(2,046)	(19,172)	(21,177)	(1,059)
Norwegian Krone	-	-	(55)	-	(55)	(3)
Polish Zloty	-	-	(39)	-	(39)	(2)
Pound Sterling	-	242,368,747	(80,107)	(236,925,986)	5,362,654	268,133
Russian Ruble	-	148,935	-	-	148,935	7,447
South African Rand	-	-	(59)	(18,470,689)	(18,470,748)	(923,537)
Swedish Kroner	-	138,567	(138,636)	-	(69)	(3)
Swiss Francs	-	-	(232)	-	(232)	(12)
Turkish Lira	-	4,906,024	(10)	-	4,906,014	490,601
United States Dollar	2,962,022	1,090,822,668	(8,114,967)	(1,013,495,496)	72,174,227	3,608,711
	2,962,022	**1,423,264,444**	**(8,343,100)**	**(1,381,220,932)**	**36,662,434**	**2,545,537**

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Core Italy Fund as at 31 December 2024

	Non-monetary Assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
United States Dollar	1,186,756	41	-	(1,183,737)	3,060	153
	1,186,756	**41**	**-**	**(1,183,737)**	**3,060**	**153**

Algebris IG Financial Credit Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	242,797,507	(26)	(241,076,455)	1,721,026	86,051
United States Dollar	439,465	336,988,877	(653,807)	(342,080,005)	(5,305,470)	(265,274)
	439,465	**579,786,384**	**(653,833)**	**(583,156,460)**	**(3,584,444)**	**(179,223)**

Algebris Global Equity Select Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Danish Krone	734,558	1	-	(748,496)	(13,937)	(697)
Japanese Yen	1,147,543	-	-	(1,155,436)	(7,893)	(395)
Norwegian Krone	-	2	-	-	2	-
Pound Sterling	-	1	-	-	1	-
United States Dollar	24,902,793	2,049	-	(25,171,049)	(266,207)	(13,310)
	26,784,894	**2,053**	**-**	**(27,074,981)**	**(288,034)**	**(14,402)**

Algebris Strategic Credit Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	3,084,073	-	(3,071,505)	12,568	628
Singapore Dollar	-	-	(37)	-	(37)	(2)
United States Dollar	16,903	8,258,420	-	(8,245,638)	29,685	1,484
	16,903	**11,342,493**	**(37)**	**(11,317,143)**	**42,216**	**2,110**

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Investment teams actively manage duration and key interest rate risk on the sub-funds. They may use derivative instruments to hedge any unwanted interest rate risk should they wish to.

The Sub-Funds will be exposed to interest rate risk in several dimensions. Many of the Sub-Funds' investments are subject to fluctuations in value if interest rates change. In the case of credit instruments, there is the further concern that the likelihood of default on the instruments increases as interest rates rise. A summary of the Sub-Funds' interest rate gap position, analysed by the earlier of contractual re-pricing or maturity dates, is as follows:

Interest rate risk

Algebris Financial Credit Fund as at 31 December 2025	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No Stated Maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	80,931,818	1,725,617,664	11,904,090,642	31,268,001	13,741,908,125
Cash and cash equivalents	2,697,415,502	-	-	-	-	-	2,697,415,502
Cash collateral pledged	6,070,000	-	-	-	-	-	6,070,000
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	37,845,322	37,845,322
Dividends receivable	-	-	-	-	-	270,990	270,990
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	198,066,320	198,066,320
Accrued income and other receivables	-	-	-	-	-	7,119	7,119
Total Financial Assets	**2,703,485,502**	**-**	**80,931,818**	**1,725,617,664**	**11,904,090,642**	**267,457,752**	**16,681,583,378**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No Stated Maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	17,727,552	17,727,552
Due to members	-	-	-	-	-	21,519,664	21,519,664
Performance fees payable	-	-	-	-	-	93,222,062	93,222,062
Investment management fee payable	-	-	-	-	-	13,417,385	13,417,385
Administration fee payable	-	-	-	-	-	557,904	557,904
Audit fee payable	-	-	-	-	-	98,081	98,081
Depositary fee payable	-	-	-	-	-	272,643	272,643
Directors' fee payable	-	-	-	-	-	3,890	3,890
Accrued expenses and other payables	-	-	-	-	-	963,216	963,216
Related parties payable	-	-	-	-	-	102,840	102,840
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	16,533,698,141	16,533,698,141
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**16,681,583,378**	**16,681,583,378**
Total interest sensitivity gap	**2,703,485,502**	**-**	**80,931,818**	**1,725,617,664**	**11,904,090,642**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Credit Fund as at 31 December 2024	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No Stated Maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	85,801,861	1,418,548,905	10,814,505,294	77,126,664	12,395,982,724
Cash and cash equivalents	2,011,426,137	-	-	-	-	-	2,011,426,137
Cash collateral pledged	-	-	-	-	-	2,940,000	2,940,000
Due from members	-	-	-	-	-	40,200,174	40,200,174
Dividends receivable	-	-	-	-	-	345,508	345,508
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	163,770,018	163,770,018
Accrued income and other receivables	-	-	-	-	-	11,416	11,416
Total Financial Assets	**2,011,426,137**	**-**	**85,801,861**	**1,418,548,905**	**10,814,505,294**	**284,393,780**	**14,614,675,977**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No Stated Maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	65,980,014	65,980,014
Due to members	-	-	-	-	-	22,272,491	22,272,491
Performance fees payable	-	-	-	-	-	96,580,914	96,580,914
Investment management fee payable	-	-	-	-	-	10,883,836	10,883,836
Administration fee payable	-	-	-	-	-	479,532	479,532
Audit fee payable	-	-	-	-	-	126,437	126,437
Depositary fee payable	-	-	-	-	-	233,390	233,390
Directors' fee payable	-	-	-	-	-	4,072	4,072
Accrued expenses and other payables	-	-	-	-	-	1,228,439	1,228,439
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	14,416,886,852	14,416,886,852
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**14,614,675,977**	**14,614,675,977**
Total interest sensitivity gap	**2,011,426,137**	**-**	**85,801,861**	**1,418,548,905**	**10,814,505,294**		

At 31 December 2025 for Algebris Financial Credit Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR 137,106,401 (31 December 2024: 100 basis points EUR 123,188,561) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Income Fund as at 31 December 2025	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	25,242,920	190,582,678	819,728,227	792,166,411	1,827,720,236
Cash and cash equivalents	662,988,516	-	-	-	-	-	662,988,516
Cash collateral pledged	18,680,000	-	-	-	-	-	18,680,000
Due from broker	-	-	-	-	-	3,790,756	3,790,756
Due from members	-	-	-	-	-	22,943,834	22,943,834
Dividends receivable	-	-	-	-	-	762,348	762,348
Accrued income and other receivables	-	-	-	-	-	1,991	1,991
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	13,317,656	13,317,656
Total Financial Assets	**681,668,516**	**-**	**25,242,920**	**190,582,678**	**819,728,227**	**832,982,996**	**2,550,205,337**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,075,434	2,075,434
Due to broker	-	-	-	-	-	23,388,955	23,388,955
Due to members	-	-	-	-	-	1,825,488	1,825,488
Investment management fee payable	-	-	-	-	-	3,013,772	3,013,772
Administration fee payable	-	-	-	-	-	91,077	91,077
Audit fee payable	-	-	-	-	-	14,112	14,112
Depositary fee payable	-	-	-	-	-	39,455	39,455
Directors' fees payable	-	-	-	-	-	3,906	3,906
Accrued expenses and other payables	-	-	-	-	-	466,143	466,143
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	2,519,286,995	2,519,286,995
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**2,550,205,337**	**2,550,205,337**
Total interest sensitivity gap	**681,668,516**	**-**	**25,242,920**	**190,582,678**	**819,728,227**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Income Fund as at 31 December 2024	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	15,294,619	69,315,285	309,532,257	374,096,846	768,239,007
Cash and cash equivalents	-	-	-	-	-	226,346,642	226,346,642
Cash collateral pledged	-	-	-	-	-	24,840,000	24,840,000
Due from broker	-	-	-	-	-	992,982	992,982
Due from members	-	-	-	-	-	6,798,673	6,798,673
Dividends receivable	-	-	-	-	-	822,042	822,042
Accrued income and other receivables	-	-	-	-	-	86	86
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	5,250,695	5,250,695
Total Financial Assets	**-**	**-**	**15,294,619**	**69,315,285**	**309,532,257**	**639,147,966**	**1,033,290,127**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	5,991,580	5,991,580
Due to broker	-	-	-	-	-	1,807,674	1,807,674
Due to members	-	-	-	-	-	1,667,151	1,667,151
Investment management fee payable	-	-	-	-	-	1,087,762	1,087,762
Administration fee payable	-	-	-	-	-	45,227	45,227
Audit fee payable	-	-	-	-	-	7,809	7,809
Depositary fee payable	-	-	-	-	-	16,238	16,238
Directors' fees payable	-	-	-	-	-	4,088	4,088
Accrued expenses and other payables	-	-	-	-	-	329,281	329,281
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	1,022,333,317	1,022,333,317
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**1,033,290,127**	**1,033,290,127**
Total interest sensitivity gap	**-**	**-**	**15,294,619**	**69,315,285**	**309,532,257**		

At 31 December 2025 for Algebris Financial Income Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR 10,355,538 (31 December 2024: 100 basis points EUR 3,941,422) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Equity Fund as at 31 December 2025	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	914,677,885	914,677,885
Cash and cash equivalents	307,418,751	-	-	-	-	-	307,418,751
Cash collateral pledged	5,015,000	-	-	-	-	-	5,015,000
Due from broker	-	-	-	-	-	3,681,753	3,681,753
Due from members	-	-	-	-	-	7,977,525	7,977,525
Dividends receivable	-	-	-	-	-	590,874	590,874
Accrued income and other receivables	-	-	-	-	-	883	883
Total Financial Assets	**312,433,751**	**-**	**-**	**-**	**-**	**926,928,920**	**1,239,362,671**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,509,833	1,509,833
Due to broker	-	-	-	-	-	20,136,628	20,136,628
Due to members	-	-	-	-	-	1,465,983	1,465,983
Investment management fee payable	-	-	-	-	-	1,239,258	1,239,258
Administration fee payable	-	-	-	-	-	51,597	51,597
Audit fee payable	-	-	-	-	-	6,995	6,995
Depositary fee payable	-	-	-	-	-	19,492	19,492
Directors' fee payable	-	-	-	-	-	3,890	3,890
Accrued expenses and other payables	-	-	-	-	-	287,731	287,731
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	1,214,641,264	1,214,641,264
Total Financial Liabilities	-	-	-	-	-	**1,239,362,671**	**1,239,362,671**
Total interest sensitivity gap	**312,433,751**	**-**	**-**	**-**	**-**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Equity Fund as at 31 December 2024	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	272,160,299	272,160,299
Cash and cash equivalents	90,813,652	-	-	-	-	-	90,813,652
Cash collateral pledged	5,455,000	-	-	-	-	-	5,455,000
Due from broker	-	-	-	-	-	712,544	712,544
Due from members	-	-	-	-	-	2,024,170	2,024,170
Dividends receivable	-	-	-	-	-	440,524	440,524
Subscriptions receivable	-	-	-	-	-	33	33
Total Financial Assets	**96,268,652**	-	-	-	-	**275,337,570**	**371,606,222**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,089,090	2,089,090
Due to broker	-	-	-	-	-	1,661,065	1,661,065
Due to members	-	-	-	-	-	609,262	609,262
Investment management fee payable	-	-	-	-	-	332,775	332,775
Administration fee payable	-	-	-	-	-	21,872	21,872
Audit fee payable	-	-	-	-	-	2,357	2,357
Depositary fee payable	-	-	-	-	-	5,803	5,803
Directors' fee payable	-	-	-	-	-	4,072	4,072
Accrued expenses and other payables	-	-	-	-	-	154,725	154,725
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	366,725,201	366,725,201
Total Financial Liabilities	-	-	-	-	-	**371,606,222**	**371,606,222**
Total interest sensitivity gap	**96,268,652**	-	-	-	-		

At 31 December 2025 for Algebris Financial Equity Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR Nil (31 December 2024: 100 basis points EUR Nil) higher/lower. This is because this sub-fund only invests in equity securities which are non-interest bearing. The only interest-bearing items are cash and cash collateral. However any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

The Algebris Financial Equity Fund solely consists of cash and cash equivalents as interest-bearing assets, with no fixed income securities present. Therefore, the interest sensitivity will be minimal.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Global Credit Opportunities Fund as at 31 December 2025	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	41,689,380	702,469,595	874,815,323	736,236,815	60,885,954	2,416,097,067
Cash and cash equivalents	407,615,136	-	-	-	-	-	407,615,136
Cash collateral pledged	95,739,302	-	-	-	-	-	95,739,302
Due from broker	-	-	-	-	-	6,931,395	6,931,395
Due from members	-	-	-	-	-	5,954,892	5,954,892
Dividends receivable	-	-	-	-	-	472,007	472,007
Accrued income and other receivables	-	-	-	-	-	448	448
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	39,903,854	39,903,854
Total Financial Assets	**503,354,438**	**41,689,380**	**702,469,595**	**874,815,323**	**736,236,815**	**114,148,550**	**2,972,714,101**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	116,176	57,974,109	537,702	-	7,180,300	65,808,287
Due to broker	-	-	-	-	-	1,533,527	1,533,527
Due to members	-	-	-	-	-	8,378,706	8,378,706
Performance fees payable	-	-	-	-	-	12,732,771	12,732,771
Investment management fee payable	-	-	-	-	-	3,369,155	3,369,155
Administration fee payable	-	-	-	-	-	108,589	108,589
Audit fee payable	-	-	-	-	-	17,382	17,382
Depositary fee payable	-	-	-	-	-	48,235	48,235
Directors' fees payable	-	-	-	-	-	3,890	3,890
Accrued expenses and other payables	-	-	-	-	-	321,025	321,025
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	2,880,392,534	2,880,392,534
Total Financial Liabilities	**-**	**116,176**	**57,974,109**	**537,702**	**-**	**2,914,086,114**	**2,972,714,101**
Total interest sensitivity gap	**503,354,438**	**41,573,204**	**644,495,486**	**874,277,621**	**736,236,815**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Global Credit Opportunities Fund as at 31 December 2024	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	5,783,862	26,962,804	582,513,813	609,188,822	682,231,646	70,926,650	1,977,607,597
Cash and cash equivalents	328,078,523	-	-	-	-	-	328,078,523
Cash collateral pledged	139,973,254	-	-	-	-	-	139,973,254
Due from members	-	-	-	-	-	17,521,904	17,521,904
Dividends receivable	-	-	-	-	-	181,054	181,054
Accrued income and other receivables	-	-	-	-	-	128,597	128,597
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	31,613,245	31,613,245
Total Financial Assets	**473,835,639**	**26,962,804**	**582,513,813**	**609,188,822**	**682,231,646**	**120,371,450**	**2,495,104,174**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	36,283,920	3,057,354	-	19,661,869	59,003,143
Due to members	-	-	-	-	-	3,525,940	3,525,940
Performance fees payable	-	-	-	-	-	29,061,176	29,061,176
Investment management fee payable	-	-	-	-	-	2,638,074	2,638,074
Administration fee payable	-	-	-	-	-	89,142	89,142
Audit fee payable	-	-	-	-	-	7,511	7,511
Depositary fee payable	-	-	-	-	-	38,195	38,195
Directors' fees payable	-	-	-	-	-	4,072	4,072
Accrued expenses and other payables	-	-	-	-	-	221,182	221,182
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	2,400,515,739	2,400,515,739
Total Financial Liabilities	**-**	**-**	**36,283,920**	**3,057,354**	**-**	**2,455,762,900**	**2,495,104,174**
Total interest sensitivity gap	**473,835,639**	**26,962,804**	**546,229,893**	**606,131,468**	**682,231,646**		

At 31 December 2025 for Algebris Global Credit Opportunities Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR 23,552,111 (31 December 2024: 100 basis points EUR 19,066,809) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Core Italy Fund as at 31 December 2025	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	823	-	-	-	151,846,076	151,846,899
Cash and cash equivalents	2,960,721	-	-	-	-	-	2,960,721
Accrued income and other receivables	-	-	-	-	-	604	604
Due from members	-	-	-	-	-	421,097	421,097
Dividends receivable	-	-	-	-	-	343,546	343,546
Total Financial Assets	**2,960,721**	**823**	**-**	**-**	**-**	**152,611,323**	**155,572,867**

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	23,081	23,081
Due to members	-	-	-	-	-	391,595	391,595
Investment management fee payable	-	-	-	-	-	99,644	99,644
Administration fee payable	-	-	-	-	-	11,320	11,320
Audit fee payable	-	-	-	-	-	901	901
Depositary fee payable	-	-	-	-	-	2,495	2,495
Directors' fee payable	-	-	-	-	-	3,906	3,906
Subscriptions in advance	-	-	-	-	-	376	376
Accrued expenses and other payables	-	-	-	-	-	61,503	61,503
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	154,978,046	154,978,046
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**155,572,867**	**155,572,867**
Total interest sensitivity gap	**2,960,721**	**823**	**-**	**-**	**-**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Core Italy Fund as at 31 December 2024	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	596	-	-	109,340,621	109,341,217
Cash and cash equivalents	4,598,689	-	-	-	-	-	4,598,689
Due from broker	-	-	-	-	-	7,891	7,891
Due from members	-	-	-	-	-	132,931	132,931
Total Financial Assets	**4,598,689**	**-**	**596**	**-**	**-**	**109,481,443**	**114,080,728**

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	36,292	36,292
Due to members	-	-	-	-	-	140,387	140,387
Investment management fee payable	-	-	-	-	-	61,330	61,330
Administration fee payable	-	-	-	-	-	9,508	9,508
Audit fee payable	-	-	-	-	-	2,171	2,171
Depositary fee payable	-	-	-	-	-	1,915	1,915
Directors' fee payable	-	-	-	-	-	4,088	4,088
Subscriptions in advance	-	-	-	-	-	376	376
Accrued expenses and other payables	-	-	-	-	-	61,919	61,919
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	113,762,742	113,762,742
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**114,080,728**	**114,080,728**
Total interest sensitivity gap	**4,598,689**	**-**	**596**	**-**	**-**		

At 31 December 2025 for Algebris Core Italy Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR 8 (31 December 2024: 100 basis points EUR 6) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

The Algebris Core Italy Fund mainly consists of cash and cash equivalents as interest-bearing assets, with no fixed income securities present. Therefore, the interest sensitivity will be minimal.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2025	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	81,349,326	856,632,656	207,294,633	1,079,224	1,146,355,839
Cash and cash equivalents	141,440,949	-	-	-	-	-	141,440,949
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	5,464,573	5,464,573
Accrued income and other receivables	-	-	-	-	-	1,481	1,481
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	17,584,032	17,584,032
Total Financial Assets	**141,440,949**	**-**	**81,349,326**	**856,632,656**	**207,294,633**	**24,129,310**	**1,310,846,874**

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,045,701	1,045,701
Due to members	-	-	-	-	-	1,177,683	1,177,683
Investment management fee payable	-	-	-	-	-	941,437	941,437
Administration fee payable	-	-	-	-	-	55,565	55,565
Audit fee payable	-	-	-	-	-	7,759	7,759
Depositary fee payable	-	-	-	-	-	21,476	21,476
Directors' fee payable	-	-	-	-	-	3,906	3,906
Accrued expenses and other payables	-	-	-	-	-	119,546	119,546
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	1,307,473,801	1,307,473,801
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**1,310,846,874**	**1,310,846,874**
Total interest sensitivity gap	**141,440,949**	**-**	**81,349,326**	**856,632,656**	**207,294,633**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2024	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	17,048,755	863,782,083	106,235,228	2,166,933	989,232,999
Cash and cash equivalents	110,692,697	-	-	-	-	-	110,692,697
Cash collateral pledged	2,320,000	-	-	-	-	-	2,320,000
Due from members	-	-	-	-	-	3,709,216	3,709,216
Accrued income and other receivables	-	-	-	-	-	1,496	1,496
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	14,219,752	14,219,752
Total Financial Assets	**113,012,697**	**-**	**17,048,755**	**863,782,083**	**106,235,228**	**20,097,397**	**1,120,176,160**

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	5,732,277	5,732,277
Due to members	-	-	-	-	-	1,456,427	1,456,427
Investment management fee payable	-	-	-	-	-	738,034	738,034
Administration fee payable	-	-	-	-	-	48,347	48,347
Audit fee payable	-	-	-	-	-	10,604	10,604
Depositary fee payable	-	-	-	-	-	17,797	17,797
Directors' fee payable	-	-	-	-	-	4,088	4,088
Accrued expenses and other payables	-	-	-	-	-	128,610	128,610
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	1,112,039,976	1,112,039,976
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**1,120,176,160**	**1,120,176,160**
Total interest sensitivity gap	**113,012,697**	**-**	**17,048,755**	**863,782,083**	**106,235,228**		

At 31 December 2025 for Algebris IG Financial Credit Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR 11,452,766 (31 December 2024: 100 basis points EUR 9,870,661) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Global Equity Select Fund as at 31 December 2025	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	34,488,648	34,488,648
Cash and cash equivalents	2,549,932	-	-	-	-	-	2,549,932
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	6,956	6,956
Dividends receivable	-	-	-	-	-	96,726	96,726
Accrued income and other receivables	-	-	-	-	-	18,468	18,468
Total Financial Assets	**2,549,932**	**-**	**-**	**-**	**-**	**34,610,798**	**37,160,730**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	4,471	4,471
Due to members	-	-	-	-	-	27,095	27,095
Investment management fee payable	-	-	-	-	-	15,974	15,974
Audit fee payable	-	-	-	-	-	229	229
Administration fee payable	-	-	-	-	-	4,356	4,356
Depositary fee payable	-	-	-	-	-	627	627
Directors' fee payable	-	-	-	-	-	3,884	3,884
Accrued expenses and other payables	-	-	-	-	-	55,047	55,047
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	37,049,047	37,049,047
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**37,160,730**	**37,160,730**
Total interest sensitivity gap	**2,549,932**	**-**	**-**	**-**	**-**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Global Equity Select Fund as at 31 December 2024	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	33,522,265	33,522,265
Cash and cash equivalents	1,835,656	-	-	-	-	-	1,835,656
Cash collateral pledged	450,000	-	-	-	-	-	450,000
Due from members	-	-	-	-	-	9,782	9,782
Dividends receivable	-	-	-	-	-	4,591	4,591
Accrued income and other receivables	-	-	-	-	-	27,378	27,378
Total Financial Assets	**2,285,656**	**-**	**-**	**-**	**-**	**33,564,016**	**35,849,672**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	417,805	417,805
Due to members	-	-	-	-	-	23,238	23,238
Investment management fee payable	-	-	-	-	-	14,404	14,404
Audit fee payable	-	-	-	-	-	2,632	2,632
Administration fee payable	-	-	-	-	-	4,511	4,511
Depositary fee payable	-	-	-	-	-	609	609
Directors' fee payable	-	-	-	-	-	4,066	4,066
Accrued expenses and other payables	-	-	-	-	-	44,631	44,631
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	35,337,776	35,337,776
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**35,849,672**	**35,849,672**
Total interest sensitivity gap	**2,285,656**	**-**	**-**	**-**	**-**		

At 31 December 2025 for Algebris Global Equity Select Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR Nil (31 December 2024: 100 basis points EUR Nil) higher/lower. This is because this sub-fund only invests in equity securities which are non-interest bearing. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

The Algebris Global Equity Select Fund solely consists of cash and cash equivalents as interest-bearing assets, with no fixed income securities present. Therefore, the interest sensitivity will be minimal.

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Strategic Credit Fund as at 31 December 2025	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	-	15,177,652	15,907,572	38,365,012	20,636,686	47,689	90,134,611
Cash and cash equivalents	12,615,408	-	-	-	-	-	12,615,408
Due from broker	-	-	-	-	-	-	-
Due from members	-	-	-	-	-	660,665	660,665
Accrued income and other receivables	-	-	-	-	-	24,984	24,984
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	1,236,382	1,236,382
Total Financial Assets	**12,615,408**	**15,177,652**	**15,907,572**	**38,365,012**	**20,636,686**	**1,969,720**	**104,672,050**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	31,028	31,028
Due to broker	-	-	-	-	-	985,050	985,050
Due to members	-	-	-	-	-	52,632	52,632
Investment management fee payable	-	-	-	-	-	82,893	82,893
Audit fee payable	-	-	-	-	-	541	541
Administration fee payable	-	-	-	-	-	7,528	7,528
Depositary fee payable	-	-	-	-	-	1,553	1,553
Directors' fee payable	-	-	-	-	-	5,889	5,889
Accrued expenses and other payables	-	-	-	-	-	60,994	60,994
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	103,443,942	103,443,942
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**104,672,050**	**104,672,050**
Total interest sensitivity gap	**12,615,408**	**15,177,652**	**15,907,572**	**38,365,012**	**20,636,686**		

11. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Strategic Credit Fund as at 31 December 2024	**Less than 1 month EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Assets							
Financial assets at fair value through profit or loss	3,897,699	-	5,089,008	12,459,103	8,940,891	40,676	30,427,377
Cash and cash equivalents	5,074,248	-	-	-	-	-	5,074,248
Cash collateral pledged	330,000	-	-	-	-	-	330,000
Due from members	-	-	-	-	-	1,056,636	1,056,636
Accrued income and other receivables	-	-	-	-	-	33,890	33,890
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	444,486	444,486
Total Financial Assets	**9,301,947**	**-**	**5,089,008**	**12,459,103**	**8,940,891**	**1,575,688**	**37,366,637**

	Less than 1 month EUR	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Non-interest bearing EUR**	**Total EUR**
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	129,775	129,775
Investment management fee payable	-	-	-	-	-	11,641	11,641
Audit fee payable	-	-	-	-	-	370	370
Administration fee payable	-	-	-	-	-	3,582	3,582
Depositary fee payable	-	-	-	-	-	544	544
Directors' fee payable	-	-	-	-	-	6,071	6,071
Accrued expenses and other payables	-	-	-	-	-	64,206	64,206
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	37,150,448	37,150,448
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**37,366,637**	**37,366,637**
Total interest sensitivity gap	**9,301,947**	**-**	**5,089,008**	**12,459,103**	**8,940,891**		

At 31 December 2025 for Algebris Strategic Credit Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the change in net assets attributable to holders of redeemable participating shares would have been EUR 900,869 (31 December 2024: 100 basis points EUR 303,867) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

11. Risks associated with financial instruments (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Higher yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness.

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December 2025 and 31 December 2024 as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	**Algebris Financial Credit Fund**	
	2025	**2024**
A	-	0.02%
A-	2.60%	0.24%
BBB+	1.95%	0.93%
BBB	2.19%	0.72%
BBB-	38.80%	26.40%
BB+	24.23%	10.61%
BB	26.60%	27.28%
BB-	1.74%	29.69%
B+ *+	-	0.97%
B+	-	0.76%
B	-	0.20%
N.A.	-	2.18%
NR*	1.89%	-
-Total	**100.00%**	**100.00%**

Debt securities by rating category	**Algebris Financial Income Fund**	
	2025	**2024**
A-	0.79%	0.04%
AA	0.49%	-
AA-	0.48%	-
BBB+	2.56%	2.34%
BBB	5.72%	0.68%
BBB-	39.89%	27.29%
BB+	26.05%	12.16%
BB	17.00%	25.41%
BB-	1.44%	26.28%
B+ *+	-	0.96%
N.A.	-	4.84%
NR*	5.58%	-
Total	**100.00%**	**100.00%**

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December 2025 and 31 December 2024 as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris Global Credit Opportunities Fund	
	2025	**2024**
AAA	0.29%	1.23%
AA+	3.40%	-
AA-	2.30%	0.69%
AA	1.32%	-
AA-u	-	1.08%
A+	0.74%	1.67%
A	0.86%	0.51%
A- *-	-	0.16%
A-	1.02%	0.70%
BBB+	4.81%	4.14%
BBB-	12.93%	15.46%
BBB	2.83%	1.33%
BB+	15.02%	11.63%
BB+ *-	0.27%	-
BB	11.38%	10.43%
BB-	3.15%	16.46%
B+	6.59%	4.27%
B-	4.61%	5.46%
B	3.10%	2.39%
CCC+	7.32%	5.70%
CCC	2.70%	3.18%
CCC-	0.60%	0.51%
CC	-	1.65%
D	0.24%	-
N.A.	-	11.35%
NR*	14.52%	-
Total	**100.00%**	**100.00%**

Debt securities by rating category	Algebris Core Italy Fund	
	2025	**2024**
NR*	100.00%	100.00%
Total	**100.00%**	**100.00%**

* Not rated
-,+ Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December 2025 and 31 December 2024 as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris IG Financial Credit Fund	
	2025	**2024**
A+	3.69%	2.92%
A	-	0.59%
A-	8.15%	6.28%
BBB+	28.42%	14.06%
BBB	20.84%	16.42%
BBB-	28.49%	32.70%
BB+	3.69%	20.08%
BB	6.72%	1.92%
BB-	-	5.03%
Total	**100.00%**	**100.00%**

Debt securities by rating category	Algebris Strategic Credit Fund	
	2025	**2024**
AAA	3.05%	1.22%
AA-u	-	0.80%
AA+	0.87%	-
AA	0.38%	-
AA-	1.61%	-
A	0.88%	1.26%
A-	3.94%	2.70%
BBB+	15.97%	4.75%
BBB	7.98%	3.25%
BBB *-	0.69%	-
BBB-	11.80%	19.26%
BB+	18.31%	21.87%
BB	8.71%	10.89%
BB-	2.13%	5.16%
B+	4.69%	8.01%
B	-	4.19%
B-	1.15%	-
CCC+	0.48%	1.87%
N.A.	-	14.77%
NR*	17.36%	-
Total	**100.00%**	**100.00%**

* There were no debt positions held on the Algebris Financial Equity Fund and Algebris Global Equity Select Fund during the year.

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Substantially all the cash and investments held by the Company are held with BNP Paribas (an affiliate of the Depositary) and other reputable counterparties listed in the tables below. Bankruptcy or insolvency by BNP Paribas, HSBC Continental Europe, Dublin Branch, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank Plc and Bank of America Merrill Lynch may cause the Company's rights with respect to the cash and investments held to be delayed or limited. All transactions in listed securities are settled/paid for upon delivery using approved Depositary (and brokers). The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary or broker has received payment. Payment is made on a purchase once the securities have been received by the Depositary or broker. The trade will fail if either party fails to meet its obligation. The Investment Manager monitors the credit rating of BNP Paribas, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank, Bank of America Merrill Lynch, Northern Trust and Nomura Securities on a monthly basis, as reported by Standard and Poor's and Moody's and Fitch. In addition, the Investment Manager monitors the financial position of BNP Paribas, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank, Bank of America Merrill Lynch, Northern Trust and Nomura Securities on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of these banks deteriorates significantly the Investment Manager will recommend to the Board of Directors that the cash and investment holdings be moved to another bank.

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The below table provides an analysis of the Company's main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

Algebris Financial Credit Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Barclays Bank	A+	(1)
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Option	Bank of America Merrill Lynch	A+	2,049,749
Cash collateral pledged	BNP Paribas	A+	6,070,000
Cash and cash equivalents	BNP Paribas	A+	1,731,312,389
Fixed income securities	BNP Paribas	A+	13,725,716,469
Forward contracts	BNP Paribas	A+	(3,585,644)
Cash and cash equivalents	Northern trust	A	657,446,939
Cash and cash equivalents	Societe Generale	A	308,553,335
			16,427,563,236

Algebris Financial Income Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	638,309
Futures contracts	Bank of America Merrill Lynch	A+	66,810
Covered option contracts	Bank of America Merrill Lynch	A+	1,170,501
Cash collateral pledged	BNP Paribas	A+	18,680,000
Cash and cash equivalents	BNP Paribas	A+	283,894,091
Fixed income securities	BNP Paribas	A+	1,036,352,242
Forward foreign exchange contracts	BNP Paribas	A+	1,321,440
Contract for difference	BNP Paribas	A+	322,617
Cash and cash equivalents	JP Morgan	AA-	-
Covered option contracts	JP Morgan	AA-	490,057
Cash and cash equivalents	Northern trust	A	203,251,953
Cash and cash equivalents	Societe Generale	A	175,204,163
			1,721,392,183

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Financial Equity Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	318,589
Covered option contracts	Bank of America Merrill Lynch	A+	654,415
Cash collateral pledged	BNP Paribas	A+	5,015,000
Cash and cash equivalents	BNP Paribas	A+	140,515,064
Forward foreign exchange contracts	BNP Paribas	A+	1,006,321
Contract for difference	BNP Paribas	A+	451,802
Cash and cash equivalents	Northern trust	A	66,667,868
Cash and cash equivalents	Societe Generale	A	99,917,230
			314,546,289

Algebris Global Credit Opportunities Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash collateral pledged	Bank of America Merrill Lynch	A+	85,265,008
Cash and cash equivalents	Bank of America Merrill Lynch	A+	11,162,757
Contract for difference	Bank of America Merrill Lynch	A+	240,838
Covered option contracts	Bank of America Merrill Lynch	A+	200,457
Credit default swap	Bank of America Merrill Lynch	A+	(1,600,123)
Credit default swap index	Bank of America Merrill Lynch	A+	(53,645,602)
Futures contracts	Bank of America Merrill Lynch	A+	1,028,590
Interest rate swap	Bank of America Merrill Lynch	A+	4,027,359
Cash collateral pledged	Barclays Bank	A+	10,474,294
Covered option contracts	Barclays Bank	A+	2,034
Credit default swap index	Barclays Bank	A+	403,475
Forward foreign exchange contract	Barclays Bank	A+	(278,059)
Cash and cash equivalents	BNP Paribas	A+	367,173,721
Fixed income securities	BNP Paribas	A+	2,385,811,365
Forward foreign exchange contract	BNP Paribas	A+	2,137,275
Contract for difference	BNP Paribas	A+	(3,725,477)
Warrant	BNP Paribas	A+	30,210
Cash and cash equivalents	Citi Bank	A	2,825,459
Contract for difference	Citi Bank	A	(444,256)
Credit default swap index	Citi Bank	A	302,606
Forward foreign exchange contract	Citi Bank	A	(158,178)
Cash and cash equivalents	Goldman Sachs	A+	697,687
Credit default swap	Goldman Sachs	A+	(43,610)
Cash and cash equivalents	JP Morgan	AA-	3,247,299
Credit default swap	JP Morgan	AA-	(116,127)
Credit default swap index	JP Morgan	AA-	100,869
Forward foreign exchange contract	JP Morgan	AA-	3,915
Cash and cash equivalents	Morgan Stanley	A-	11,046,760
Contract for difference	Morgan Stanley	A-	(10,994)
Covered option contracts	Morgan Stanley	A-	172,067
Credit default swap	Morgan Stanley	A-	(116,176)
Cash and cash equivalents	Northern trust	A	377,180
Covered option contracts	Nomura Securities	BBB+	87,544
Cash and cash equivalents	Societe Generale	A	11,084,273
			2,837,764,440

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Core Italy Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Cash and cash equivalents	BNP Paribas	A+	2,816,758
Fixed income securities	BNP Paribas	A+	823
Warrant	BNP Paribas	A+	1,042,704
Forward foreign exchange contracts	BNP Paribas	A+	(15,354)
Cash and cash equivalents	Northern trust	A	99,608
Cash and cash equivalents	Societe Generale	A	44,355
			3,988,894

Algebris IG Financial Credit Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Covered option contracts	Bank of America Merrill Lynch	A+	161,305
Cash and cash equivalents	BNP Paribas	A+	131,202,118
Fixed income securities	BNP Paribas	A+	1,064,668,115
Forward foreign exchange contracts	BNP Paribas	A+	(127,781)
Cash and cash equivalents	Northern trust	A	10,146,099
Cash and cash equivalents	Societe Generale	A	92,732
			1,206,142,588

Algebris Global Equity Select Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	2,303,408
Forward foreign exchange contracts	BNP Paribas	A+	70,863
Cash and cash equivalents	Northern trust	A	99,608
Cash and cash equivalents	Societe Generale	A	146,916
			2,620,795

Algebris Strategic Credit Fund as at 31 December 2025

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Covered option contracts	Bank of America Merrill Lynch	A+	11,803
Cash and cash equivalents	BNP Paribas	A+	12,350,343
Fixed income securities	BNP Paribas	A+	90,086,922
Forward foreign exchange contracts	BNP Paribas	A+	4,858
Cash and cash equivalents	Northern trust	A	99,608
Cash and cash equivalents	Societe Generale	A	165,457
			102,718,991

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Financial Credit Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Option	Bank of America Merrill Lynch	A+	5,645,434
Cash collateral pledged	BNP Paribas	A+	2,940,000
Cash and cash equivalents	BNP Paribas	A+	1,864,210,530
Fixed income securities	BNP Paribas	A+	12,334,828,169
Forward contracts	BNP Paribas	A+	(10,470,893)
Cash and cash equivalents	Northern trust	A	45,045,802
Cash and cash equivalents	Societe Generale	A	102,169,805
			14,344,368,847

Algebris Financial Income Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	611,677
Futures contracts	Bank of America Merrill Lynch	A+	573,162
Covered option contracts	Bank of America Merrill Lynch	A+	901,910
Cash collateral pledged	BNP Paribas	A+	24,840,000
Cash and cash equivalents	BNP Paribas	A+	112,542,022
Fixed income securities	BNP Paribas	A+	399,277,987
Forward foreign exchange contracts	BNP Paribas	A+	(1,570,437)
Contract for difference	BNP Paribas	A+	(464,193)
Cash and cash equivalents	Northern trust	A	100,101,783
Cash and cash equivalents	Societe Generale	A	13,091,160
			649,905,071

Algebris Financial Equity Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	321,685
Covered option contracts	Bank of America Merrill Lynch	A+	19,317
Cash collateral pledged	BNP Paribas	A+	5,455,000
Cash and cash equivalents	BNP Paribas	A+	27,073,140
Forward foreign exchange contracts	BNP Paribas	A+	(69,846)
Contract for difference	BNP Paribas	A+	(296,004)
Cash and cash equivalents	Northern trust	A	50,067,262
Cash and cash equivalents	Societe Generale	A	13,351,565
			95,922,119

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	2,754,655
Cash collateral pledged	Bank of America Merrill Lynch	A+	72,270,407
Contract for difference	Bank of America Merrill Lynch	A+	669,512
Covered option contracts	Bank of America Merrill Lynch	A+	2,419,336
Futures contracts	Bank of America Merrill Lynch	A+	9,592,886
Cash collateral pledged	Barclays Bank	A+	3,829,960
Swaps	Barclays Bank	A+	226,121
Forward foreign exchange contract	Barclays Bank	A+	1,422,381
Cash and cash equivalents	BNP Paribas	A+	203,167,939
Cash collateral pledged	BNP Paribas	A+	38,175,000
Forward foreign exchange contract	BNP Paribas	A+	(13,678,019)
Fixed income securities	BNP Paribas	A+	1,934,887,334
Warrant	BNP Paribas	A+	17,963
Contract for difference	BNP Paribas	A+	4,642,406
Cash collateral pledged	Citi Bank	BBB+	4,063,896
Swaps	Citi Bank	BBB+	643,546
Forward foreign exchange contract	Citi Bank	BBB+	925,514
Covered option contracts	Citi Bank	BBB+	163,550
Cash and cash equivalents	Goldman Sachs	A+	1,996,441
Forward foreign exchange contract	Goldman Sachs	A+	348,846
Swaps	Goldman Sachs	A+	1,483,701
Cash and cash equivalents	JP Morgan	A	189
Cash collateral pledged	JP Morgan	A	11,398,530
Covered option contracts	JP Morgan	A	1,661,023
Other swaps	JP Morgan	A	(1,789,922)
Cash and cash equivalents	Morgan Stanley	A-	10,233,179
Cash collateral pledged	Morgan Stanley	A-	(9,238)
Contract for difference	Morgan Stanley	A-	1,629,928
Forward foreign exchange contract	Morgan Stanley	A-	(175,412)
Cash and cash equivalents	Northern trust	A	50,050,892
Cash collateral pledged	Nomura Securities	BBB+	2,282
Forward foreign exchange contract	Nomura Securities	BBB+	325,939
Covered option contracts	Nomura Securities	BBB+	103,846
Cash and cash equivalents	Societe Generale	A	70,117,645
			2,413,572,256

Algebris Core Italy Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	56,309
Covered option contracts	Bank of America Merrill Lynch	A+	17,676
Cash and cash equivalents	BNP Paribas	A+	4,498,573
Fixed income securities	BNP Paribas	A+	596
Warrant	BNP Paribas	A+	380,905
Forward foreign exchange contracts	BNP Paribas	A+	(34,741)
Cash and cash equivalents	Societe Generale	A	43,807
			4,963,125

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Covered option contracts	Bank of America Merrill Lynch	A+	439,465
Cash collateral pledged	BNP Paribas	A+	2,320,000
Cash and cash equivalents	BNP Paribas	A+	110,601,582
Fixed income securities	BNP Paribas	A+	912,634,716
Forward foreign exchange contracts	BNP Paribas	A+	(4,004,809)
Cash and cash equivalents	Societe Generale	A	91,115
			1,022,082,069

Algebris Global Equity Select Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	1,205,142
Cash collateral pledged	BNP Paribas	A+	450,000
Forward foreign exchange contracts	BNP Paribas	A+	(349,861)
Cash and cash equivalents	Bank of America Merrill Lynch	A+	492,785
Cash and cash equivalents	Societe Generale	A	137,729
			1,935,795

Algebris Strategic Credit Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Covered option contracts	Bank of America Merrill Lynch	A+	16,903
Cash and cash equivalents	BNP Paribas	A+	3,474,827
Cash collateral pledged	BNP Paribas	A+	330,000
Fixed income securities	BNP Paribas	A+	30,386,701
Forward foreign exchange contracts	BNP Paribas	A+	(106,001)
Cash and cash equivalents	Societe Generale	A	1,599,421
			35,701,851

All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from A+ to BBB+ (31 December 2024: A+ to BBB+) and credit ratings are monitored by management. The Company recognised an impairment allowance as immaterial on application of IFRS 9 under 'expected credit loss' (ECL) model. There was no impairment for the years 2025 and 2024.

The table below summarises the fund's nominal exposure to credit risk at 31 December 2025

31 December 2025	Derivative assets		Derivative liabilities	
	Fair Value EUR	Notional amount EUR	Fair Value EUR	Notional amount EUR
Credit default swaps	2,011,613	(11,393,700)	(3,887,649)	(109,000,000)
Credit default swap index	1,299,236	(144,000,000)	(54,137,888)	(650,400,000)
Total	**3,310,849**	**(155,393,700)**	**(58,025,537)**	**(759,400,000)**

11. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

	Derivative assets		Derivative liabilities	
	Fair Value EUR	Nominal amount EUR	Fair Value EUR	Nominal amount EUR
Credit default swaps				
Bank of America Merrill Lynch	2,011,613	(11,393,700)	(3,611,736)	(80,000,000)
Goldman Sachs	-	-	(43,610)	(4,000,000)
JP Morgan	-	-	(116,127)	(10,000,000)
Morgan Stanley	-	-	(116,176)	(15,000,000)
Total	**2,011,613**	**(11,393,700)**	**(3,887,649)**	**(109,000,000)**
Credit default swap index				
Bank of America Merrill Lynch	492,286	(112,000,000)	(54,137,888)	(650,400,000)
Barclays Bank	403,475	(16,000,000)	-	-
Citi Bank	302,606	(12,000,000)	-	-
JP Morgan	100,869	(4,000,000)	-	-
Total	**1,299,236**	**(144,000,000)**	**(54,137,888)**	**(650,400,000)**

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Company's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The Company's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

The Company's liquidity risk is managed on a daily basis by the Manager in accordance with its policies and procedures. The Manager's liquidity management framework, in summary, requires each Sub-Fund to maintain a level of liquidity appropriate to its underlying obligations and so is designed to monitor the Sub-Fund's liquidity profile, to implement and maintain appropriate liquidity measurement arrangements and procedures and to consider and put into effect, when considered necessary, tools and arrangements to manage liquidity risk.

The liquidity management tools and arrangements which the Manager has put in place to manage the liquidity risk of the Sub-Funds include the following (listed in order of utilisation):

1. Anti-Dilution Adjustment
2. Temporary Borrowing
3. In-kind/In-specie Redemptions
4. Deferred Redemptions/Gate
5. Suspension of Net Asset Value Calculation

These arrangements are noted in the relevant Sub-Fund supplement and prospectus. Where it is necessary to implement such tools, the board of directors will convene to formally approve their implementation. The Company's overall liquidity risk is monitored on a quarterly basis by the board of directors.

11. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

At 31 December 2025 and 2024 substantially all of the Company's liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month except Algebris Global Credit Opportunities Fund.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Algebris Global Credit Opportunities Fund as at 31 December 2025	**Less than 1 month EUR**	**1-2 months EUR**	**2 Months -1 year EUR**	**1-5 years EUR**	**More than 5 years EUR**	**No stated maturity EUR**	**Total EUR**
Liabilities							
Due to broker	1,533,527	-	-	-	-	-	1,533,527
Due to members	8,378,706	-	-	-	-	-	8,378,706
Performance fee payable	12,732,771	-	-	-	-	-	12,732,771
Investment management fee payable	3,369,155	-	-	-	-	-	3,369,155
Administration fee payable	108,589	-	-	-	-	-	108,589
Audit fee payable	-	-	17,382	-	-	-	17,382
Depositary fee payable	48,235	-	-	-	-	-	48,235
Directors' fee payable	3,890	-	-	-	-	-	3,890
Accrued expenses and other payables	321,025	-	-	-	-	-	321,025
Net assets attributable to holders of redeemable participating shares	2,880,392,534	-	-	-	-	-	2,880,392,534
Derivative Financial liabilities							
Contract for difference - Outflows	2,789,974	-	-	-	2,371,920	-	5,161,894
Futures - Outflows	-	-	165,422	-	-	-	165,422
Options - Outflows	7,091	-	480	-	-	-	7,571
Swaps - Outflows	-	-	116,176	57,974,110	537,700	-	58,627,986
Forwards							
Outflows	531,630,858	-	-	-	-	-	531,630,858
Inflows	(529,785,444)	-	-	-	-	-	(529,785,444)
	2,911,530,911	**-**	**299,460**	**57,974,110**	**2,909,620**	**-**	**2,972,714,101**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Fund's reputation.

11. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2024	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Due to members	3,525,940	-	-	-	-	-	3,525,940
Performance fee payable	-	-	29,061,176	-	-	-	29,061,176
Investment management fee payable	2,638,074	-	-	-	-	-	2,638,074
Administration fee payable	89,142	-	-	-	-	-	89,142
Audit fee payable	-	-	7,511	-	-	-	7,511
Depositary fee payable	38,195	-	-	-	-	-	38,195
Directors' fee payable	4,072	-	-	-	-	-	4,072
Accrued expenses and other payables	221,182	-	-	-	-	-	221,182
Net assets attributable to holders of redeemable participating shares	2,400,515,739	-	-	-	-	-	2,400,515,739
Derivative Financial liabilities							
Contract for difference - Outflows	1,144,551	-	-	-	185,028	-	1,329,579
Futures - Outflows	-	-	532,180	-	-	-	532,180
Options - Outflows	929,426	-	325,713	-	-	-	1,255,139
Swaps - Outflows	-	-	-	36,283,920	3,057,354	-	39,341,274
Forwards							
Outflows	1,125,080,191	12,848,717	4,797,446	-	-	-	1,142,726,354
Inflows	(1,108,617,752)	(12,800,000)	(4,763,631)	-	-	-	(1,126,181,383)
	2,425,568,760	**48,717**	**29,960,395**	**36,283,920**	**3,242,382**	**-**	**2,495,104,174**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Fund's reputation.

(d) Offsetting Financial Instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements and securities borrowing agreements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	14,141,907	-	14,141,907	(14,141,907)	-	-
Bank of America Merrill Lynch Options	2,049,749	-	2,049,749	-	-	2,049,749
	16,191,656	**-**	**16,191,656**	**(14,141,907)**	**-**	**2,049,749**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	(17,727,552)	-	(17,727,552)	14,141,907	3,585,645	-
	(17,727,552)	**-**	**(17,727,552)**	**14,141,907**	**3,585,645**	-

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund (continued)

31 December 2025

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Forward foreign exchange contracts	14,141,907	(1,175,938,524)	55,509,121	3,452,658,016
Options	2,049,749	2,049,749	5,645,434	5,645,434
Total	**16,191,656**	**(1,173,888,775)**	**61,154,555**	**3,458,303,450**
Derivative liabilities				
Forward foreign exchange contracts	(17,727,552)	1,172,352,880	(65,980,014)	(3,463,128,909)
Total	**(17,727,552)**	**1,172,352,880**	**(65,980,014)**	**(3,463,128,909)**
Net Exposure - Notional				
Forward foreign exchange contracts	-	(3,585,644)	-	(10,470,893)
Options	-	2,049,749	-	5,645,434

Algebris Financial Income Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
Bank of America Merrill Lynch						
Future	66,810	-	66,810	-	-	66,810
Options	1,170,501	-	1,170,501	-	-	1,170,501
BNP Paribas						
Contracts for difference	454,308	-	454,308	(131,691)	-	322,617
Forward foreign exchange contracts	3,265,183	-	3,265,183	(1,943,743)	-	1,321,440
J.P. Morgan						
Options	490,057	-	490,057	-	-	490,057
	5,446,859	**-**	**5,446,859**	**(2,075,434)**	**-**	**3,371,425**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund (continued)

31 December 2025

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas						
Contracts for difference	(131,691)	-	(131,691)	131,691	-	-
Forward foreign exchange contracts	(1,943,743)	-	(1,943,743)	1,943,743	-	-
	(2,075,434)	**-**	**(2,075,434)**	**2,075,434**	**-**	**-**

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Contracts for difference	454,308	84,067,234,402	87,703	18,549,125
Forward foreign exchange contracts	3,265,183	(52,577,002)	3,835,588	332,439,432
Future	66,810	(15,797,290)	573,162	(26,454,192)
Options	1,660,558	1,660,558	935,568	935,568
Total	**5,446,859**	**84,000,520,668**	**5,432,021**	**325,469,933**
Derivative liabilities				
Contracts for difference	(131,691)	4,910,877	(551,896)	73,575,300,129
Forward foreign exchange contracts	(1,943,743)	53,898,442	(5,406,026)	(334,009,869)
Options	-	-	(33,658)	(33,658)
Total	**(2,075,434)**	**58,809,319**	**(5,991,580)**	**73,241,256,602**
Net Exposure - Notional				
Contracts for difference	-	84,072,145,279	-	73,593,849,254
Forward foreign exchange contracts	-	1,321,440	-	(1,570,437)
Future	-	(15,797,290)	-	(26,454,192)
Options	-	1,660,558	-	901,910

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas Contracts for difference	580,125	-	580,125	(128,323)	-	451,802
Forward foreign exchange contracts	2,076,699	-	2,076,699	(1,070,379)	-	1,006,320
Bank of America Merrill Lynch Options	965,547	-	965,547	(311,131)	-	654,416
	3,622,371	**-**	**3,622,371**	**(1,509,833)**	**-**	**2,112,538**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas Contracts for difference	(128,323)	-	(128,323)	128,323	-	-
Forward foreign exchange contracts	(1,070,379)	-	(1,070,379)	1,070,379	-	-
Bank of America Merrill Lynch Options	(311,131)	-	(311,131)	311,131	-	-
	(1,509,833)	**-**	**(1,509,833)**	**1,509,833**	**-**	**-**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund (continued)

31 December 2025

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Contracts for difference	580,125	96,919,602,172	60,596	12,816,096
Forward foreign exchange contracts	2,076,699	(41,175,233)	1,662,644	81,892,689
Options	965,547	965,546	19,317	19,317
Total	**3,622,371**	**96,879,392,485**	**1,742,557**	**94,728,102**
Derivative liabilities				
Contracts for difference	(128,323)	4,785,294	(356,600)	55,071,731,552
Forward foreign exchange contracts	(1,070,379)	42,181,554	(1,732,490)	(81,962,535)
Options	(311,131)	(311,131)	-	-
Total	**(1,509,833)**	**46,655,717**	**(2,089,090)**	**54,989,769,017**

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Net Exposure -Notional				
Contracts for difference	-	96,924,387,466	-	55,084,547,648
Forward foreign exchange contracts	-	1,006,321	-	(69,846)
Options	-	654,415	-	19,317

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
Barclays						
Options	2,515	-	2,515	(480)	-	2,035
Credit Default Swap Index	403,475	-	403,475	(278,059)	-	125,416
BNP Paribas						
Contracts for difference	922,086	-	922,086	(922,086)	-	-
Equity warrants	30,210	-	30,210	(30,210)	-	-
Forward foreign exchange contracts	3,546,453	-	3,546,453	(3,546,453)	-	-
Bank of America Merrill Lynch						
Contracts for difference	240,838	-	240,838	(240,838)	-	-
Futures	1,194,012	-	1,194,012	(1,194,012)	-	-
Options	200,457	-	200,457	(200,457)	-	-
Credit Default Swap	2,011,613	-	2,011,613	(2,011,613)	-	-
Credit Default Swap Index	492,286	-	492,286	(492,286)	-	-
Interest Rate Swap	4,629,809	-	4,629,809	(4,629,809)	-	-
Citi Bank						
Credit Default Swap Index	302,606	-	302,606	(302,606)	-	-
J.P. Morgan						
Forward foreign exchange contracts	3,915	-	3,915	(3,915)	-	-
Credit Default Swap Index	100,869	-	100,869	(100,869)	-	-
Morgan Stanley						
Contracts for difference	59,080	-	59,080	(59,080)	-	-
Options	179,158	-	179,158	(134,261)	-	44,897
Nomura Securities						
Options	87,544	-	87,544	-	-	87,544
	14,406,926	**-**	**14,406,926**	**(14,147,034)**	**-**	**259,892**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund (continued)

31 December 2025

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
Barclays						
Forward foreign exchange contracts	(278,059)	-	(278,059)	278,059	-	-
Options	(480)	-	(480)	480	-	-
BNP Paribas						
Contracts for difference	(4,647,564)	-	(4,647,564)	3,089,572	1,557,992	-
Forward foreign exchange contracts	(1,409,177)	-	(1,409,177)	1,409,177	-	-
Bank of America Merrill Lynch						
Futures	(165,422)	-	(165,422)	165,422	-	-
Credit Default Swap	(3,611,736)	-	(3,611,736)	3,611,736	-	-
Credit Default Swap Index	(54,137,888)	-	(54,137,888)	4,389,407	49,748,481	-
Interest Rate Swap	(602,450)	-	(602,450)	602,450	-	-
Citi Bank						
Contracts for difference	(444,256)	-	(444,256)	302,606	141,650	-
Forward foreign exchange contracts	(158,178)	-	(158,178)	-	158,178	-
Goldman Sachs						
Credit Default Swap	(43,609)	-	(43,609)	-	-	(43,609)
J.P. Morgan						
Credit Default Swap	(116,127)	-	(116,127)	104,784	11,343	-
Morgan Stanley						
Contracts for difference	(70,074)	-	(70,074)	70,074	-	-
Options	(7,091)	-	(7,091)	7,091	-	-
Credit Default Swap	(116,176)	-	(116,176)	116,176	-	-
	(65,808,287)	**-**	**(65,808,287)**	**14,147,034**	**51,617,644**	**(43,609)**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund (continued)

31 December 2025

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Contracts for difference	1,222,004	(73,593,282)	8,271,425	(60,466,669)
Equity warrants	30,210	30,210	17,963	17,963
Forward foreign exchange contracts	3,550,368	314,454,178	5,889,633	1,050,098,624
Futures	1,194,012	(432,743,696)	10,125,066	(350,251,241)
Options	469,674	469,673	6,225,647	6,225,647
Other swaps	7,940,658	9,369,934	6,051,538	6,320,989
Total	**14,406,926**	**(182,012,983)**	**36,581,272**	**651,945,313**
Derivative liabilities				
Contracts for difference	(5,161,893)	(128,358,615)	(1,329,579)	(61,864,013)
Forward foreign exchange contracts	(1,845,413)	(312,749,224)	(16,544,971)	(1,060,753,962)
Futures	(165,422)	54,817,172	(532,180)	30,958,080
Options	(7,572)	(7,571)	(1,255,139)	(1,255,139)
Other swaps	(58,627,987)	(58,622,722)	(39,341,274)	(39,463,869)
Total	**(65,808,287)**	**(444,920,960)**	**(59,003,143)**	**(1,132,378,903)**
Net Exposure - Notional				
Contracts for difference	-	(201,951,897)	-	(122,330,682)
Equity warrants	-	30,210	-	17,963
Forward foreign exchange contracts	-	1,704,954	-	(10,655,338)
Futures	-	(377,926,524)	-	(319,293,161)
Options	-	462,102	-	4,970,508
Other swaps	-	(49,252,788)	-	(33,142,880)

Algebris Core Italy Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas						
Equity warrants	1,042,704	-	1,042,704	(15,353)	-	1,027,351
Forward foreign exchange contracts	7,728	-	7,728	(7,728)	-	-
	1,050,432	**-**	**1,050,432**	**(23,081)**	**-**	**1,027,351**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund (continued)

31 December 2025

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	(23,081)	-	(23,081)	23,081	-	-
	(23,081)	**-**	**(23,081)**	**23,081**	**-**	**-**

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Equity warrants	1,042,704	1,042,704	380,905	380,905
Forward foreign exchange contracts	7,728	(1,373,922)	1,551	(15,520)
Options	-	-	17,676	17,676
Total	**1,050,432**	**(331,218)**	**400,132**	**383,061**
Derivative liabilities				
Forward foreign exchange contracts	(23,081)	1,358,568	(36,292)	(19,220)
Total	**(23,081)**	**1,358,568**	**(36,292)**	**(19,220)**
Net Exposure - Notional				
Equity warrants	**-**	1,042,704	**-**	380,905
Forward foreign exchange contracts	**-**	(15,354)	**-**	(34,740)
Options	**-**	-	**-**	17,676

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	917,919	-	917,919	(917,919)	-	-
Bank of America Merrill Lynch Options	161,305	-	161,305	-	-	161,305
	1,079,224	**-**	**1,079,224**	**(917,919)**	**-**	**161,305**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	(1,045,701)	-	(1,045,701)	917,919	-	(127,782)
	(1,045,701)	**-**	**(1,045,701)**	**917,919**	**-**	**(127,782)**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund (continued)

31 December 2025

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Forward foreign exchange contracts	917,919	149,437,158	1,727,468	307,810,662
Options	161,305	161,305	439,465	439,465
Total	**1,079,224**	**149,598,463**	**2,166,933**	**308,250,127**
Derivative liabilities				
Forward foreign exchange contracts	(1,045,701)	(149,564,939)	(5,732,277)	(311,815,471)
Total	**(1,045,701)**	**(149,564,939)**	**(5,732,277)**	**(311,815,471)**
Net Exposure - Notional				
Forward foreign exchange contracts	-	(127,781)	-	(4,004,809)
Options	-	161,305	-	439,465

Algebris Global Equity Select Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	75,334	-	75,334	(4,471)	-	70,863
	75,334	**-**	**75,334**	**(4,471)**	**-**	**70,863**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Equity Select Fund (continued)

31 December 2025

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	(4,471)	-	(4,471)	4,471	-	-
	(4,471)	**-**	**(4,471)**	**4,471**	**-**	**-**

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Forward foreign exchange contracts	75,334	1,575,423	67,944	28,174,866
Options	-	-	48,206	48,206
Total	**75,334**	**1,575,423**	**116,150**	**28,223,072**
Derivative liabilities				
Forward foreign exchange contracts	(4,471)	(1,504,560)	(417,805)	(28,524,728)
Total	**(4,471)**	**(1,504,560)**	**(417,805)**	**(28,524,728)**
Net Exposure - Notional				
Forward foreign exchange contracts	**-**	70,863	**-**	(349,862)
Options	**-**	-	**-**	48,206

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Strategic Credit Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	35,886	-	35,886	(31,028)	-	4,858
Bank of America Merrill Lynch Options	11,803	-	11,803	-	-	11,803
	47,689	**-**	**47,689**	**(31,028)**	**-**	**16,661**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas Forward foreign exchange contracts	(31,028)	-	(31,028)	31,028	-	-
	(31,028)	**-**	**(31,028)**	**31,028**	**-**	**-**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Strategic Credit Fund (continued)

31 December 2025

	31 December 2025 EUR Fair value	31 December 2025 EUR Notional	31 December 2024 EUR Fair value	31 December 2024 EUR Notional
Derivative assets				
Forward foreign exchange contracts	35,886	7,399,922	23,773	7,696,824
Options	11,803	11,803	16,903	16,903
Total	**47,689**	**7,411,725**	**40,676**	**7,713,727**
Derivative liabilities				
Forward foreign exchange contracts	(31,028)	(7,395,064)	(129,775)	(7,802,825)
Total	**(31,028)**	**(7,395,064)**	**(129,775)**	**(7,802,825)**
Net Exposure - Notional				
Forward foreign exchange contracts	-	4,858	-	(106,001)
Options	-	11,803	-	16,903

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	55,509,121	-	55,509,121	(55,509,121)	-	-
Bank of America Merrill Lynch	5,645,434	-	5,645,434	-	-	5,645,434
	61,154,555	**-**	**61,154,555**	**(55,509,121)**	**-**	**5,645,434**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(65,980,014)	-	(65,980,014)	55,509,121	2,940,000	(7,530,893)
	(65,980,014)	**-**	**(65,980,014)**	**55,509,121**	**2,940,000**	**(7,530,893)**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
Bank of America Merrill Lynch	1,508,730	-	1,508,730	(33,658)	-	1,475,072
BNP Paribas	3,923,291	-	3,923,291	(3,923,291)	-	-
	5,432,021	**-**	**5,432,021**	**(3,956,949)**	**-**	**1,475,072**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
Bank of America Merrill Lynch	(33,658)	-	(33,658)	33,658	-	-
BNP Paribas	(5,957,922)	-	(5,957,922)	3,923,291	2,034,631	-
	(5,991,580)	**-**	**(5,991,580)**	**3,956,949**	**2,034,631**	**-**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	1,723,240	-	1,723,240	(1,723,240)	-	-
Bank of America Merrill Lynch	19,317	-	19,317	-	-	19,317
	1,742,557	**-**	**1,742,557**	**(1,723,240)**	**-**	**19,317**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(2,089,090)	-	(2,089,090)	1,723,240	365,850	-
	(2,089,090)	**-**	**(2,089,090)**	**1,723,240**	**365,850**	**-**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
Barclays	1,995,270	-	1,995,270	(346,768)	-	1,648,502
BNP Paribas	8,461,415	-	8,461,415	(8,461,415)	-	-
Bank of America Merrill Lynch	17,346,411	-	17,346,411	(17,346,411)	-	-
Citi Bank	1,967,881	-	1,967,881	(235,269)	-	1,732,612
Goldman Sachs	2,455,299	-	2,455,299	-	-	2,455,299
J.P. Morgan	2,222,957	-	2,222,957	(2,222,957)	-	-
Morgan Stanley	1,629,928	-	1,629,928	(175,412)	-	1,454,516
Nomura Securities	502,111	-	502,111	(72,326)	-	429,785
	36,581,272	**-**	**36,581,272**	**(28,860,558)**	**-**	**7,720,714**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
Barclays	(346,768)	-	(346,768)	346,768	-	-
BNP Paribas	(17,479,065)	-	(17,479,065)	8,461,415	9,017,650	-
Bank of America Merrill Lynch	(38,342,447)	-	(38,342,447)	17,346,411	20,996,036	-
Citi Bank	(235,269)	-	(235,269)	235,269	-	-
J.P. Morgan	(2,351,856)	-	(2,351,856)	2,222,957	128,899	-
Morgan Stanley	(175,412)	-	(175,412)	175,412	-	-
Nomura Securities	(72,326)	-	(72,326)	72,326	-	-
	(59,003,143)	**-**	**(59,003,143)**	**28,860,558**	**30,142,585**	**-**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	382,456	-	382,456	(36,292)	-	346,164
Bank of America Merrill Lynch	17,676	-	17,676	-	-	17,676
	400,132	**-**	**400,132**	**(36,292)**	**-**	**363,840**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(36,292)	-	(36,292)	36,292	-	-
	(36,292)	**-**	**(36,292)**	**36,292**	**-**	**-**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	1,727,468	-	1,727,468	(1,727,468)	-	-
Bank of America Merrill Lynch	439,465	-	439,465	-	-	439,465
	2,166,933	**-**	**2,166,933**	**(1,727,468)**	**-**	**439,465**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(5,732,277)	-	(5,732,277)	1,727,468	2,320,000	(1,684,809)
	(5,732,277)	**-**	**(5,732,277)**	**1,727,468**	**2,320,000**	**(1,684,809)**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Equity Select Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	67,944	-	67,944	(67,944)	-	-
Bank of America Merrill Lynch	48,206	-	48,206	-	-	48,206
	116,150	**-**	**116,150**	**(67,944)**	**-**	**48,206**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(417,805)	-	(417,805)	67,944	349,861	-
	(417,805)	**-**	**(417,805)**	**67,944**	**349,861**	**-**

11. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Strategic Credit Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	23,773	-	23,773	(23,773)	-	-
Bank of America Merrill Lynch	16,903	-	16,903	-	-	16,903
	40,676	**-**	**40,676**	**(23,773)**	**-**	**16,903**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(129,775)	-	(129,775)	23,773	106,002	-
	(129,775)	**-**	**(129,775)**	**23,773**	**106,002**	**-**

12. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class as at 31 December 2025, 31 December 2024 and 31 December 2023.

Algebris Financial Credit Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
AUD Class Cd Shares	AUD 6,361,355	60,455	AUD 105.22
AUD Class I Shares	AUD 12,473,191	99,835	AUD 124.94
AUD Class R Shares	AUD 11,304,642	96,525	AUD 117.12
AUD Class Rd Shares	AUD 21,006,744	224,060	AUD 93.75
AUD Class Wd Shares	AUD 20,439,017	216,665	AUD 94.33
AUD Class Z Shares	AUD 6,064,257	55,294	AUD 109.67
CHF Class C Shares	CHF 18,446,247	152,091	CHF 121.28
CHF Class I Shares	CHF 47,925,301	239,930	CHF 199.75
CHF Class Id Shares	CHF 8,193,395	81,460	CHF 100.58
CHF Class R Shares	CHF 28,686,658	195,077	CHF 147.05
CHF Class Rd Shares	CHF 26,251,280	302,467	CHF 86.79
CHF Class W Shares	CHF 2,704,284	23,009	CHF 117.53
CHF Class Wd Shares	CHF 2,250,264	25,634	CHF 87.78
CHF Class Z Shares	CHF 81,332,404	533,034	CHF 152.58
EUR Class C Shares	EUR 83,519,215	635,506	EUR 131.42
EUR Class Cd Shares	EUR 82,121,749	829,972	EUR 98.95
EUR Class I Shares	EUR 3,668,440,865	16,261,552	EUR 225.59
EUR Class Id Shares	EUR 723,325,429	6,451,901	EUR 112.11
EUR Class M Shares	EUR 88,874,655	347,299	EUR 255.90
EUR Class Md Shares	EUR 51,783,282	459,210	EUR 112.77
EUR Class R Shares	EUR 3,805,477,103	19,980,638	EUR 190.46
EUR Class Rd Shares	EUR 1,975,846,428	20,286,259	EUR 97.40
EUR Class W Shares	EUR 104,518,958	630,180	EUR 165.86
EUR Class W2 Shares	EUR 928,024	9,210	EUR 100.76
EUR Class W2D Shares	EUR 2,165,853	21,317	EUR 101.60
EUR Class Wd Shares	EUR 48,251,051	486,850	EUR 99.11
EUR Class XXLD Shares	EUR 74,843,714	714,109	EUR 104.81
EUR Class Z Shares	EUR 1,432,266,595	8,512,038	EUR 168.26
EUR Class Zd Shares	EUR 93,209,392	1,003,937	EUR 92.84
GBP Class C Shares	GBP 7,906,827	55,603	GBP 142.20
GBP Class Cd Shares	GBP 9,605,819	87,384	GBP 109.93
GBP Class I Shares	GBP 33,228,158	167,752	GBP 198.08
GBP Class Id Shares	GBP 48,734,335	415,478	GBP 117.30
GBP Class M Shares	GBP 376,435	1,768	GBP 212.92
GBP Class Md Shares	GBP 5,291,459	42,622	GBP 124.15
GBP Class R Shares	GBP 13,858,944	81,326	GBP 170.41
GBP Class Rd Shares	GBP 25,856,635	252,596	GBP 102.36
GBP Class W Shares	GBP 6,038,826	38,210	GBP 158.04
GBP Class Wd Shares	GBP 9,539,776	90,824	GBP 105.04
GBP Class Z Shares	GBP 5,198,659	28,370	GBP 183.24
GBP Class Zd Shares	GBP 129,855,921	1,120,089	GBP 115.93

12. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
HKD Class I Shares	HKD 283,794,306	1,884,432	HKD 150.60
HKD Class R Shares	HKD 2,863,759	28,145	HKD 101.75
HKD Class Rd Shares	HKD 62,291,682	666,602	HKD 93.45
HKD Class Wd Shares	HKD 14,920,639	135,550	HKD 110.07
JPY Class I Shares	JPY 1,289,880,818	9,329,718	JPY 138.26
JPY Class R Shares	JPY 1,253,329,270	11,536,049	JPY 108.64
JPY Class Rd Shares	JPY 2,595,804,789	28,056,978	JPY 92.52
JPY Class W Shares	JPY 119,906,495	1,111,150	JPY 107.91
SGD Class C Shares	SGD 8,516,709	82,741	SGD 102.93
SGD Class Cd Shares	SGD 1,718,730	16,638	SGD 103.30
SGD Class I Shares	SGD 83,222,809	531,146	SGD 156.69
SGD Class Id Shares	SGD 46,539,452	428,685	SGD 108.56
SGD Class W2D Shares	SGD 6,644,723	65,290	SGD 101.77
SGD Class R Shares	SGD 54,237,664	331,468	SGD 163.63
SGD Class Rd Shares	SGD 166,292,424	1,619,568	SGD 102.68
SGD Class W Shares	SGD 2,012,225	15,698	SGD 128.18
SGD Class W2 Shares	SGD 454,240	4,469	SGD 101.64
SGD Class Wd Shares	SGD 30,544,408	303,704	SGD 100.57
USD Class A Shares	USD 10,121,869	72,968	USD 138.72
USD Class Ad Shares	USD 231,157	1,909	USD 121.09
USD Class C Shares	USD 179,953,636	1,196,991	USD 150.34
USD Class Cd Shares	USD 103,798,845	974,972	USD 106.46
USD Class I Shares	USD 981,816,944	4,756,334	USD 206.42
USD Class I2 Shares	USD 3,321,942	23,752	USD 139.86
USD Class I2D Shares	USD 149,049	1,308	USD 113.95
USD Class Id Shares	USD 396,697,769	3,414,369	USD 116.18
USD Class Md Shares	USD 651,824	4,901	USD 133.00
USD Class R Shares	USD 606,432,634	2,967,344	USD 204.37
USD Class Rd Shares	USD 644,766,837	5,924,534	USD 108.83
USD Class W Shares	USD 246,702,234	1,222,012	USD 201.88
USD Class W2 Shares	USD 810,197	7,895	USD 102.62
USD Class W2D Shares	USD 7,431,619	72,525	USD 102.47
USD Class Wd Shares	USD 496,877,600	4,270,124	USD 116.36
USD Class Z Shares	USD 211,670,903	1,047,896	USD 202.00
USD Class Zd Shares	USD 42,564,357	338,438	USD 125.77

12. Net asset value table (continued)

Algebris Financial Income Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
AUD Class Id Shares	AUD 1,778,323	15,641	AUD 113.70
AUD Class R Shares	AUD 3,474,056	30,278	AUD 114.74
AUD Class Rd Shares	AUD 3,019,588	26,726	AUD 112.98
CHF Class I Shares	CHF 4,420,802	28,029	CHF 157.72
CHF Class Id Shares	CHF 1,702,618	13,089	CHF 130.08
CHF Class R Shares	CHF 16,756,819	74,568	CHF 224.72
CHF Class Rd Shares	CHF 1,388,432	11,948	CHF 116.21
EUR Class B Shares	EUR 2,201	7	EUR 314.43
EUR Class Bd Shares	EUR 9,019,817	50,998	EUR 176.87
EUR Class I Shares	EUR 694,226,708	2,393,982	EUR 289.99
EUR Class Id Shares	EUR 39,833,364	254,952	EUR 156.24
EUR Class M Shares	EUR 23,174,143	71,086	EUR 326.00
EUR Class Md Shares	EUR 103,246,238	643,909	EUR 160.34
EUR Class R Shares	EUR 953,869,576	3,715,979	EUR 256.69
EUR Class Rd Shares	EUR 261,106,181	1,911,103	EUR 136.63
GBP Class Bd Shares	GBP 98,066	500	GBP 196.13
GBP Class I Shares	GBP 11,682,419	55,445	GBP 210.70
GBP Class Id Shares	GBP 8,054,152	46,712	GBP 172.42
GBP Class M Shares	GBP 515,450	1,655	GBP 311.45
GBP Class Md Shares	GBP 660,516	4,366	GBP 151.29
GBP Class R Shares	GBP 4,074,062	15,545	GBP 262.08
GBP Class Rd Shares	GBP 11,079,581	78,503	GBP 141.14
HKD Class Id Shares	HKD 1,054,805	9,816	HKD 107.46
HKD Class Rd Shares	HKD 1,684,231	15,976	HKD 105.42
JPY Class I Shares	JPY 38,312,177	310,723	JPY 123.30
JPY Class R Shares	JPY 730,195,026	5,027,582	JPY 145.24
SGD Class I Shares	SGD 1,325,775	12,845	SGD 103.21
SGD Class Id Shares	SGD 15,027,032	95,473	SGD 157.40
SGD Class R Shares	SGD 18,343,592	95,736	SGD 191.61
SGD Class Rd Shares	SGD 17,773,063	129,300	SGD 137.46
USD Class I Shares	USD 149,641,418	622,276	USD 240.47
USD Class Id Shares	USD 30,301,313	153,362	USD 197.58
USD Class M Shares	USD 5,081,900	13,500	USD 376.44
USD Class Md Shares	USD 2,607,712	11,166	USD 233.54
USD Class R Shares	USD 129,950,150	427,280	USD 304.13
USD Class Rd Shares	USD 62,142,450	406,904	USD 152.72

12. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
CHF Class B Shares	CHF 4,046,410	10,118	CHF 399.92
CHF Class R Shares	CHF 3,627,034	10,295	CHF 352.31
EUR Class B Shares	EUR 293,671,064	834,640	EUR 351.85
EUR Class Bm Shares	EUR 331,658	71	EUR 4,671.24
EUR Class I Shares	EUR 202,511,033	604,233	EUR 335.15
EUR Class M Shares	EUR 43,662,685	108,986	EUR 400.63
EUR Class R Shares	EUR 351,433,340	1,224,553	EUR 286.99
GBP Class B Shares	GBP 49,529,248	170,141	GBP 291.11
GBP Class I Shares	GBP 49,483,356	159,256	GBP 310.72
GBP Class M Shares	GBP 2,885,608	6,673	GBP 432.43
GBP Class Md Shares	GBP 875,458	3,725	GBP 235.02
GBP Class R Shares	GBP 969,696	4,567	GBP 212.33
SGD Class R Shares	SGD 4,003,398	33,353	SGD 120.03
USD Class B Shares	USD 105,522,798	241,039	USD 437.78
USD Class Bm Shares	USD 777,788	125	USD 6,222.30
USD Class R Shares	USD 120,669,940	359,106	USD 336.03

Algebris Global Credit Opportunities Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
CHF Class I Shares	CHF 14,780,826	125,342	CHF 117.92
CHF Class R Shares	CHF 13,205,599	111,578	CHF 118.35
EUR Class B Shares	EUR 647,416	3,949	EUR 163.94
EUR Class Bd Shares	EUR 11,703,881	100,300	EUR 116.69
EUR Class I Shares	EUR 699,390,667	4,554,376	EUR 153.56
EUR Class Id Shares	EUR 66,555,901	593,939	EUR 112.06
EUR Class M Shares	EUR 8,241,553	44,503	EUR 185.19
EUR Class Md Shares	EUR 22,457	223	EUR 100.70
EUR Class R Shares	EUR 1,447,486,774	9,796,408	EUR 147.76
EUR Class Rd Shares	EUR 426,781,947	3,813,916	EUR 111.90
EUR Class W Shares	EUR 284,967	2,855	EUR 99.81
EUR Class Wd Shares	EUR 189,647	1,895	EUR 100.08
EUR Class XXL Shares	EUR 67,512,389	565,000	EUR 119.49
GBP Class I Shares	GBP 3,555,756	23,482	GBP 151.42
GBP Class Id Shares	GBP 5,950,629	50,772	GBP 117.20
GBP Class M Shares	GBP 302,211	1,684	GBP 179.46
GBP Class Md Shares	GBP 1,367	10	GBP 136.70
GBP Class R Shares	GBP 1,096,646	6,947	GBP 157.86
USD Class B Shares	USD 1,417	7	USD 202.43
USD Class I Shares	USD 48,538,692	310,334	USD 156.41
USD Class Id Shares	USD 12,240,721	115,349	USD 106.12
USD Class R Shares	USD 43,801,851	261,867	USD 167.27
USD Class Rd Shares	USD 6,979,375	61,934	USD 112.69
USD Class XXL Shares	USD 16,429,351	159,205	USD 103.20

12. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
CHF Class Id Shares	CHF 1,476,372	12,000	CHF 123.03
EUR Class Eb Shares	EUR 26,692,432	118,523	EUR 225.21
EUR Class I Shares	EUR 25,453,851	123,311	EUR 206.42
EUR Class M Shares	EUR 49,191,891	209,639	EUR 234.65
EUR Class R Shares	EUR 43,623,202	227,800	EUR 191.50
EUR Class Rd Shares	EUR 1,239,056	8,770	EUR 141.28
EUR Class S Shares	EUR 2,648,086	18,965	EUR 139.63
GBP Class M Shares	GBP 76,859	344	GBP 223.43
USD Class R Shares	USD 5,230,709	36,019	USD 145.22

Algebris IG Financial Credit Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
CHF Class B Shares	CHF 2,604,923	24,819	CHF 104.96
CHF Class Bd Shares	CHF 341,089	3,950	CHF 86.35
CHF Class I Shares	CHF 1,224,473	11,076	CHF 110.55
CHF Class R Shares	CHF 682,885	5,973	CHF 114.33
CHF Class Wd Shares	CHF 869	10	CHF 86.90
EUR Class B Shares	EUR 53,047,685	439,278	EUR 120.76
EUR Class Bd Shares	EUR 22,463,348	228,062	EUR 98.50
EUR Class I Shares	EUR 259,394,386	2,162,575	EUR 119.95
EUR Class Id Shares	EUR 119,040,862	1,231,040	EUR 96.70
EUR Class M Shares	EUR 525,601	4,247	EUR 123.76
EUR Class Md Shares	EUR 3,343,374	34,751	EUR 96.21
EUR Class R Shares	EUR 544,365,747	4,683,388	EUR 116.23
EUR Class Rd Shares	EUR 226,481,592	2,375,659	EUR 95.33
EUR Class W Shares	EUR 2,966,323	26,890	EUR 110.31
EUR Class Wd Shares	EUR 446,765	4,986	EUR 89.60
GBP Class I Shares	GBP 584,536	4,519	GBP 129.35
GBP Class M Shares	GBP 9,767	79	GBP 123.63
GBP Class R Shares	GBP 133,846	1,062	GBP 126.03
JPY Class I Shares	JPY 2,680,224,007	24,950,100	JPY 107.42
SGD Class B Shares	SGD 321,193	2,827	SGD 113.62
SGD Class I Shares	SGD 605,864	4,964	SGD 122.05
SGD Class Wd Shares	SGD 327,995	2,993	SGD 109.59
USD Class B Shares	USD 1,157,430	8,569	USD 135.07
USD Class Bd Shares	USD 474,371	4,645	USD 102.13
USD Class I Shares	USD 10,787,185	80,663	USD 133.73
USD Class Id Shares	USD 4,153,054	41,068	USD 101.13
USD Class R Shares	USD 27,464,199	212,491	USD 129.25
USD Class Rd Shares	USD 14,562,307	138,738	USD 104.96
USD Class W Shares	USD 2,678,180	22,155	USD 120.88
USD Class Wd Shares	USD 1,613,638	15,824	USD 101.97

12. Net asset value table (continued)

Algebris Global Equity Select Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
EUR Class B Shares	EUR 88,689	672	EUR 131.98
EUR Class I Shares	EUR 1,116,817	8,925	EUR 125.13
EUR Class M Shares	EUR 27,102,464	201,595	EUR 134.44
EUR Class R Shares	EUR 8,713,098	68,848	EUR 126.56
GBP Class M Shares	GBP 996	9	GBP 110.67
USD Class B Shares	USD 31,518	300	USD 105.06

Algebris Strategic Credit Fund

	Net Asset Value 2025	Shares in Issue	Rounded Net Asset Value per Share 2025
CHF Class B Shares	CHF 510,959	5,000	CHF 102.19
EUR Class B Shares	EUR 7,240,661	60,548	EUR 119.59
EUR Class Bd Shares	EUR 10,852	100	EUR 108.52
EUR Class M Shares	EUR 24,032,846	214,333	EUR 112.13
EUR Class Md Shares	EUR 4,347,754	39,753	EUR 109.37
EUR Class R Shares	EUR 51,518,470	442,041	EUR 116.55
EUR Class Rd Shares	EUR 14,758,612	135,495	EUR 108.92
GBP Class M Shares	GBP 1,232	11	GBP 112.00
USD Class B Shares	USD 736,130	5,870	USD 125.41
USD Class Bd Shares	USD 56,962	500	USD 113.92
USD Class R Shares	USD 238,734	1,953	USD 122.24
USD Class Rd Shares	USD 123,726	1,115	USD 110.97

12. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
AUD Class I Shares	AUD 7,896,846	68,481	AUD 115.31
AUD Class R Shares	AUD 5,157,510	47,408	AUD 108.79
AUD Class Rd Shares	AUD 14,058,813	152,942	AUD 91.92
AUD Class Wd Shares	AUD 9,220,485	100,357	AUD 91.88
CHF Class C Shares	CHF 16,480,710	142,439	CHF 115.70
CHF Class I Shares	CHF 30,393,150	159,169	CHF 190.95
CHF Class Id Shares	CHF 7,177,998	70,443	CHF 101.90
CHF Class R Shares	CHF 20,638,724	146,006	CHF 141.36
CHF Class Rd Shares	CHF 10,595,494	120,230	CHF 88.13
CHF Class W Shares	CHF 2,244,064	19,914	CHF 112.69
CHF Class Wd Shares	CHF 955,022	10,743	CHF 88.90
CHF Class Z Shares	CHF 46,025,346	316,888	CHF 145.24
EUR Class C Shares	EUR 65,593,289	534,763	EUR 122.66
EUR Class Cd Shares	EUR 82,077,438	837,442	EUR 98.01
EUR Class I Shares	EUR 3,516,983,253	16,651,447	EUR 211.21
EUR Class Id Shares	EUR 713,513,025	6,409,451	EUR 111.32
EUR Class M Shares	EUR 80,824,085	341,806	EUR 236.46
EUR Class Md Shares	EUR 44,227,466	400,894	EUR 110.32
EUR Class R Shares	EUR 2,800,631,031	15,603,716	EUR 179.48
EUR Class Rd Shares	EUR 1,558,004,002	16,026,414	EUR 97.21
EUR Class W Shares	EUR 92,185,647	592,559	EUR 155.57
EUR Class Wd Shares	EUR 49,569,964	502,576	EUR 98.63
EUR Class XXLD Shares	EUR 73,771,886	714,109	EUR 103.31
EUR Class Z Shares	EUR 1,307,010,543	8,340,092	EUR 156.71
EUR Class Zd Shares	EUR 90,913,954	990,680	EUR 91.77
GBP Class C Shares	GBP 10,757,602	82,673	GBP 130.12
GBP Class Cd Shares	GBP 8,499,960	79,627	GBP 106.75
GBP Class I Shares	GBP 24,080,068	132,028	GBP 182.39
GBP Class Id Shares	GBP 43,397,343	379,161	GBP 114.46
GBP Class M Shares	GBP 393,967	2,043	GBP 192.84
GBP Class Md Shares	GBP 5,090,509	42,622	GBP 119.43
GBP Class R Shares	GBP 7,658,330	48,494	GBP 157.92
GBP Class Rd Shares	GBP 18,554,988	185,154	GBP 100.21
GBP Class W Shares	GBP 3,653,459	25,140	GBP 145.32
GBP Class Wd Shares	GBP 6,899,361	67,467	GBP 102.26
GBP Class Z Shares	GBP 12,066,860	72,096	GBP 167.37
GBP Class Zd Shares	GBP 135,272,428	1,204,372	GBP 112.32
HKD Class I Shares	HKD 264,785,701	1,887,100	HKD 140.31
HKD Class Rd Shares	HKD 6,279,745	68,133	HKD 92.17

12. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
HKD Class Wd Shares	HKD 8,623,140	79,465	HKD 108.51
JPY Class C Shares	JPY 77,134,595	750,000	JPY 102.85
JPY Class I Shares	JPY 1,270,204,419	9,651,785	JPY 131.60
JPY Class Md Shares	JPY 1,580,909,350	15,585,898	JPY 101.43
JPY Class R Shares	JPY 2,490,482,771	23,953,452	JPY 103.97
JPY Class Rd Shares	JPY 1,815,624,425	19,400,509	JPY 93.59
JPY Class W Shares	JPY 182,572,787	1,771,054	JPY 103.09
SGD Class I Shares	SGD 16,161,591	109,187	SGD 148.02
SGD Class Id Shares	SGD 34,700,228	321,953	SGD 107.78
SGD Class R Shares	SGD 28,572,679	184,766	SGD 154.64
SGD Class Rd Shares	SGD 97,447,139	951,358	SGD 102.43
SGD Class W Shares	SGD 920,020	7,634	SGD 120.52
SGD Class Wd Shares	SGD 28,370,769	282,906	SGD 100.28
USD Class A Shares	USD 8,372,952	65,865	USD 127.12
USD Class Ad Shares	USD 36,062	309	USD 116.71
USD Class C Shares	USD 132,824,953	967,320	USD 137.31
USD Class Cd Shares	USD 91,940,134	891,338	USD 103.15
USD Class I Shares	USD 834,386,459	4,401,515	USD 189.57
USD Class I2 Shares	USD 3,437,121	26,951	USD 127.53
USD Class I2d Shares	USD 144,224	1,308	USD 110.26
USD Class Id Shares	USD 401,288,114	3,550,467	USD 113.02
USD Class Md Shares	USD 4,557,123	35,702	USD 127.64
USD Class R Shares	USD 420,230,387	2,223,992	USD 188.95
USD Class Rd Shares	USD 500,969,566	4,706,347	USD 106.45
USD Class W Shares	USD 221,473,667	1,195,202	USD 185.30
USD Class Wd Shares	USD 480,991,242	4,248,538	USD 113.21
USD Class Z Shares	USD 191,823,685	1,041,877	USD 184.11
USD Class Zd Shares	USD 37,775,848	311,138	USD 121.41

12. Net asset value table (continued)

Algebris Financial Income Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
AUD Class R Shares	AUD 20,618	200	AUD 103.09
CHF Class I Shares	CHF 1,417,784	10,607	CHF 133.66
CHF Class Id Shares	CHF 365,382	3,188	CHF 114.61
CHF Class R Shares	CHF 2,792,821	14,533	CHF 192.17
CHF Class Rd Shares	CHF 791,147	7,603	CHF 104.06
EUR Class B Shares	EUR 1,820	7	EUR 260.00
EUR Class Bd Shares	EUR 7,804,519	50,998	EUR 153.04
EUR Class I Shares	EUR 334,489,404	1,389,464	EUR 240.73
EUR Class Id Shares	EUR 9,732,162	71,962	EUR 135.24
EUR Class M Shares	EUR 8,622,749	32,150	EUR 268.20
EUR Class Md Shares	EUR 32,678,656	238,398	EUR 137.08
EUR Class R Shares	EUR 298,714,262	1,389,245	EUR 215.02
EUR Class Rd Shares	EUR 102,367,204	858,865	EUR 119.19
GBP Class Bd Shares	GBP 83,281	500	GBP 166.56
GBP Class I Shares	GBP 5,829,564	33,959	GBP 171.66
GBP Class Id Shares	GBP 1,275,671	8,752	GBP 145.76
GBP Class M Shares	GBP 249,691	993	GBP 251.45
GBP Class Md Shares	GBP 46,852	368	GBP 127.32
GBP Class R Shares	GBP 1,720,729	7,988	GBP 215.41
GBP Class Rd Shares	GBP 3,534,437	29,401	GBP 120.21
JPY Class I Shares	JPY 32,350,240	310,723	JPY 104.11
JPY Class R Shares	JPY 458,543,384	3,706,489	JPY 123.71
SGD Class Id Shares	SGD 1,564,354	11,490	SGD 136.15
SGD Class R Shares	SGD 5,819,222	36,173	SGD 160.87
SGD Class Rd Shares	SGD 3,038,701	25,289	SGD 120.16
USD Class I Shares	USD 62,488,779	319,890	USD 195.34
USD Class Id Shares	USD 8,080,146	48,402	USD 166.94
USD Class M Shares	USD 134,860	445	USD 303.06
USD Class Md Shares	USD 55,237,411	281,066	USD 196.53
USD Class R Shares	USD 49,391,394	198,251	USD 249.14
USD Class Rd Shares	USD 28,022,187	214,860	USD 130.42

12. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
CHF Class B Shares	CHF 956,165	3,212	CHF 297.69
CHF Class R Shares	CHF 1,487,113	5,610	CHF 265.08
EUR Class B Shares	EUR 32,973,921	128,362	EUR 256.88
EUR Class Bm Shares	EUR 686,794	201	EUR 3,416.89
EUR Class I Shares	EUR 102,055,861	417,092	EUR 244.68
EUR Class M Shares	EUR 11,779,285	40,596	EUR 290.16
EUR Class R Shares	EUR 106,909,574	505,192	EUR 211.62
GBP Class B Shares	GBP 10,949,297	52,428	GBP 208.84
GBP Class I Shares	GBP 12,362,994	55,447	GBP 222.97
GBP Class M Shares	GBP 2,010,397	6,531	GBP 307.82
GBP Class Md Shares	GBP 659,276	3,821	GBP 172.54
GBP Class R Shares	GBP 338,052	2,198	GBP 153.80
USD Class B Shares	USD 42,857,460	137,046	USD 312.72
USD Class Bm Shares	USD 555,596	125	USD 4,444.77
USD Class Md Shares	USD 20,606,120	83,089	USD 248.00
USD Class R Shares	USD 16,643,539	68,722	USD 242.19

Algebris Global Credit Opportunities Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
CHF Class I Shares	CHF 15,604,228	133,604	CHF 116.79
CHF Class R Shares	CHF 5,491,320	46,551	CHF 117.96
EUR Class B Shares	EUR 748,829	4,713	EUR 158.89
EUR Class Bd Shares	EUR 12,052,983	100,300	EUR 120.17
EUR Class I Shares	EUR 607,496,115	4,067,584	EUR 149.35
EUR Class Id Shares	EUR 51,024,722	441,027	EUR 115.70
EUR Class M Shares	EUR 7,592,817	42,776	EUR 177.50
EUR Class R Shares	EUR 1,159,459,227	8,027,716	EUR 144.43
EUR Class Rd Shares	EUR 349,947,313	3,020,213	EUR 115.87
EUR Class XXL Shares	EUR 65,451,019	565,000	EUR 115.84
GBP Class I Shares	GBP 2,969,384	20,493	GBP 144.90
GBP Class Id Shares	GBP 5,311,177	44,589	GBP 119.11
GBP Class M Shares	GBP 278,991	1,655	GBP 168.57
GBP Class Md Shares	GBP 1,375	10	GBP 137.50
GBP Class R Shares	GBP 907,018	5,983	GBP 151.60
USD Class B Shares	USD 1,345	7	USD 192.14
USD Class I Shares	USD 61,590,706	412,510	USD 149.31
USD Class Id Shares	USD 10,761,861	100,419	USD 107.17
USD Class R Shares	USD 41,294,654	257,192	USD 160.56
USD Class Rd Shares	USD 3,186,220	27,973	USD 113.90

12. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
CHF Class Id Shares	CHF 1,172,622	12,000	CHF 97.72
EUR Class Eb Shares	EUR 29,942,589	176,011	EUR 170.12
EUR Class I Shares	EUR 22,526,412	144,109	EUR 156.32
EUR Class M Shares	EUR 35,695,849	202,394	EUR 176.37
EUR Class R Shares	EUR 22,422,988	153,471	EUR 146.11
EUR Class Rd Shares	EUR 531,928	4,808	EUR 110.63
EUR Class S Shares	EUR 1,285,317	12,017	EUR 106.96
GBP Class M Shares	GBP 44,897	272	GBP 165.06
USD Class R Shares	USD 57,215	529	USD 108.16

Algebris IG Financial Credit Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
CHF Class B Shares	CHF 763,990	7,556	CHF 101.11
CHF Class Bd Shares	CHF 396,116	4,550	CHF 87.06
CHF Class I Shares	CHF 908,909	8,523	CHF 106.64
CHF Class R Shares	CHF 661,826	5,973	CHF 110.80
CHF Class Wd Shares	CHF 878	10	CHF 87.80
EUR Class B Shares	EUR 51,823,926	455,251	EUR 113.84
EUR Class Bd Shares	EUR 22,007,349	226,979	EUR 96.96
EUR Class I Shares	EUR 225,369,280	1,991,124	EUR 113.19
EUR Class Id Shares	EUR 117,126,177	1,229,360	EUR 95.27
EUR Class M Shares	EUR 526,032	4,527	EUR 116.20
EUR Class Md Shares	EUR 7,816,130	82,861	EUR 94.33
EUR Class R Shares	EUR 422,316,518	3,829,058	EUR 110.29
EUR Class Rd Shares	EUR 171,349,789	1,818,014	EUR 94.25
EUR Class W Shares	EUR 3,447,785	32,990	EUR 104.51
EUR Class Wd Shares	EUR 442,024	4,986	EUR 88.65
GBP Class I Shares	GBP 322,684	2,697	GBP 119.65
GBP Class M Shares	GBP 8,987	79	GBP 113.76
GBP Class R Shares	GBP 110,686	945	GBP 117.13
JPY Class I Shares	JPY 2,679,519,076	25,950,100	JPY 103.26
JPY Class Md Shares	JPY 1,559,191,370	15,600,000	JPY 99.95
SGD Class B Shares	SGD 675,916	6,300	SGD 107.29
SGD Class I Shares	SGD 572,671	4,964	SGD 115.36
SGD Class Wd Shares	SGD 325,119	2,993	SGD 108.63
USD Class B Shares	USD 1,555,682	12,488	USD 124.57
USD Class Bd Shares	USD 456,884	4,645	USD 98.36
USD Class I Shares	USD 12,562,188	101,739	USD 123.47
USD Class Id Shares	USD 4,308,357	44,124	USD 97.64
USD Class R Shares	USD 24,852,714	207,075	USD 120.02
USD Class Rd Shares	USD 13,190,662	129,749	USD 101.66
USD Class W Shares	USD 2,636,787	23,537	USD 112.03
USD Class Wd Shares	USD 1,750,995	17,734	USD 98.74

12. Net asset value table (continued)

Algebris Global Equity Select Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
EUR Class B Shares	EUR 352,918	2,806	EUR 125.77
EUR Class I Shares	EUR 1,886,019	15,775	EUR 119.56
EUR Class M Shares	EUR 25,522,307	200,280	EUR 127.43
EUR Class R Shares	EUR 7,544,582	61,712	EUR 122.25
GBP Class M Shares	GBP 2,970	30	GBP 99.00
USD Class B Shares	USD 29,363	300	USD 97.88

Algebris Strategic Credit Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
CHF Class B Shares	CHF 635,468	6,350	CHF 100.07
EUR Class B Shares	EUR 3,564,204	31,114	EUR 114.55
EUR Class Bd Shares	EUR 10,823	100	EUR 108.23
EUR Class M Shares	EUR 17,188,354	160,508	EUR 107.09
EUR Class Md Shares	EUR 4,323,770	39,753	EUR 108.77
EUR Class R Shares	EUR 8,471,945	75,056	EUR 112.87
EUR Class Rd Shares	EUR 2,247,520	20,750	EUR 108.31
GBP Class M Shares	GBP 4,119	40	GBP 102.98
USD Class B Shares	USD 335,326	2,854	USD 117.49
USD Class Bd Shares	USD 55,550	500	USD 111.10
USD Class R Shares	USD 240,291	2,075	USD 115.80
USD Class Rd Shares	USD 54,714	500	USD 109.43

12. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
AUD Class I Shares	AUD 2,979,900	28,244	AUD 105.51
AUD Class R Shares	AUD 281,401	2,809	AUD 100.18
AUD Class Rd Shares	AUD 695,006	7,848	AUD 88.56
AUD Class Wd Shares	AUD 4,156,344	46,976	AUD 88.48
CHF Class C Shares	CHF 15,324,676	141,685	CHF 108.16
CHF Class I Shares	CHF 23,358,224	130,587	CHF 178.87
CHF Class Id Shares	CHF 6,222,115	61,546	CHF 101.10
CHF Class R Shares	CHF 13,029,084	98,072	CHF 132.85
CHF Class Rd Shares	CHF 4,422,940	50,442	CHF 87.68
CHF Class W Shares	CHF 1,452,917	13,721	CHF 105.89
CHF Class Wd Shares	CHF 589,676	6,659	CHF 88.55
CHF Class Z Shares	CHF 42,907,439	316,679	CHF 135.49
EUR Class C Shares	EUR 56,490,693	506,109	EUR 111.62
EUR Class Cd Shares	EUR 72,966,430	768,332	EUR 94.97
EUR Class I Shares	EUR 3,979,494,144	20,570,967	EUR 193.45
EUR Class Id Shares	EUR 652,847,259	6,005,444	EUR 108.71
EUR Class M Shares	EUR 73,186,996	343,548	EUR 213.03
EUR Class Md Shares	EUR 42,612,917	402,130	EUR 105.97
EUR Class R Shares	EUR 1,755,047,258	10,621,982	EUR 165.23
EUR Class Rd Shares	EUR 1,117,580,051	11,773,952	EUR 94.92
EUR Class W Shares	EUR 65,817,694	462,597	EUR 142.28
EUR Class Wd Shares	EUR 37,887,828	394,668	EUR 96.00
EUR Class XXLD Shares	EUR 71,318,046	715,357	EUR 99.70
EUR Class Z Shares	EUR 145,962,793	1,025,659	EUR 142.31
EUR Class Zd Shares	EUR 87,187,435	981,765	EUR 88.81
GBP Class C Shares	GBP 10,268,488	87,821	GBP 116.93
GBP Class Cd Shares	GBP 9,115,403	89,188	GBP 102.20
GBP Class I Shares	GBP 28,860,400	174,821	GBP 165.09
GBP Class Id Shares	GBP 46,882,861	423,985	GBP 110.58
GBP Class M Shares	GBP 365,892	2,132	GBP 171.62
GBP Class Md Shares	GBP 241,403	2,161	GBP 111.71
GBP Class R Shares	GBP 8,552,984	59,435	GBP 143.90
GBP Class Rd Shares	GBP 14,666,854	150,696	GBP 97.33
GBP Class W Shares	GBP 4,818,113	36,710	GBP 131.25
GBP Class Wd Shares	GBP 5,482,847	55,857	GBP 98.16
GBP Class Z Shares	GBP 15,560,577	103,672	GBP 150.09
GBP Class Zd Shares	GBP 121,583,925	1,133,905	GBP 107.23
HKD Class I Shares	HKD 240,198,295	1,878,270	HKD 127.88
HKD Class Rd Shares	HKD 1,795,821	19,950	HKD 90.02
JPY Class I Shares	JPY 921,862,037	7,413,084	JPY 124.36
JPY Class Rd Shares	JPY 259,273,530	2,744,607	JPY 94.47
SGD Class I Shares	SGD 6,321,847	46,427	SGD 136.17

12. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
SGD Class Id Shares	SGD 19,785,091	188,711	SGD 104.84
SGD Class R Shares	SGD 8,074,510	56,378	SGD 143.22
SGD Class Rd Shares	SGD 44,533,584	443,783	SGD 100.35
SGD Class W Shares	SGD 69,133	626	SGD 110.44
SGD Class Wd Shares	SGD 22,746,136	232,925	SGD 97.65
USD Class C Shares	USD 92,530,657	751,608	USD 123.11
USD Class Cd Shares	USD 68,119,798	693,388	USD 98.24
USD Class I Shares	USD 785,295,210	4,585,373	USD 171.26
USD Class I2d Shares	USD 87,275	833	USD 104.77
USD Class Id Shares	USD 203,606,862	1,870,888	USD 108.83
USD Class Md Shares	USD 4,311,433	35,702	USD 120.76
USD Class R Shares	USD 227,503,998	1,321,794	USD 172.12
USD Class Rd Shares	USD 273,783,500	2,660,200	USD 102.92
USD Class W Shares	USD 137,406,353	823,021	USD 166.95
USD Class Wd Shares	USD 360,089,387	3,319,691	USD 108.47
USD Class Z Shares	USD 158,530,403	962,424	USD 164.72
USD Class Zd Shares	USD 32,090,122	277,169	USD 115.78
HKD Class Wd Shares	HKD 2,082,823	19,950	HKD 104.40
JPY Class Md Shares	JPY 1,566,733,927	15,585,898	JPY 100.52
USD Class A Shares	USD 3,557,008	31,099	USD 114.38
USD Class Ad Shares	USD 5,549	50	USD 110.98
USD Class I2 Shares	USD 369,932	3,240	USD 114.18

Algebris Financial Income Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class I Shares	CHF 1,855,614	16,061	CHF 115.54
CHF Class Id Shares	CHF 129,104	1,246	CHF 103.61
CHF Class R Shares	CHF 1,951,654	11,642	CHF 167.64
CHF Class Rd Shares	CHF 688,159	7,193	CHF 95.67
EUR Class B Shares	EUR 1,524	7	EUR 217.71
EUR Class Bd Shares	EUR 6,896,454	50,998	EUR 135.23
EUR Class I Shares	EUR 243,752,158	1,202,592	EUR 202.69
EUR Class Id Shares	EUR 6,252,742	52,260	EUR 119.65
EUR Class M Shares	EUR 7,223,225	32,276	EUR 223.80
EUR Class Md Shares	EUR 28,857,437	239,446	EUR 120.52
EUR Class R Shares	EUR 139,595,195	764,162	EUR 182.68
EUR Class Rd Shares	EUR 49,465,524	465,107	EUR 106.35
JPY Class R Shares	JPY 27,015,593	247,031	JPY 109.36
GBP Class Bd Shares	GBP 72,714	500	GBP 145.43
GBP Class I Shares	GBP 2,736,229	19,153	GBP 142.86
GBP Class Id Shares	GBP 754,984	5,926	GBP 127.40

12. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
GBP Class M Shares	GBP 209,173	1,009	GBP 207.31
GBP Class Md Shares	GBP 107,143	972	GBP 110.23
GBP Class R Shares	GBP 1,422,757	7,867	GBP 180.85
GBP Class Rd Shares	GBP 1,372,284	13,021	GBP 105.39
SGD Class Id Shares	SGD 605,284	5,028	SGD 120.38
SGD Class R Shares	SGD 2,003,675	14,624	SGD 137.01
SGD Class Rd Shares	SGD 2,311,386	21,530	SGD 107.36
USD Class I Shares	USD 57,229,564	353,207	USD 162.03
USD Class Id Shares	USD 4,383,030	30,078	USD 145.72
USD Class M Shares	USD 110,873	445	USD 249.15
USD Class Md Shares	USD 48,177,404	282,995	USD 170.24
USD Class R Shares	USD 26,741,347	128,306	USD 208.42
USD Class Rd Shares	USD 21,723,478	188,887	USD 115.01

Algebris Financial Equity Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class B Shares	CHF 41,705	182	CHF 229.15
CHF Class R Shares	CHF 307,727	1,492	CHF 206.25
EUR Class B Shares	EUR 52,997,739	274,463	EUR 193.10
EUR Class Bm Shares	EUR 886,506	345	EUR 2,569.58
EUR Class I Shares	EUR 72,090,597	391,952	EUR 183.93
EUR Class M Shares	EUR 8,747,771	40,430	EUR 216.37
EUR Class R Shares	EUR 58,329,947	363,039	EUR 160.67
GBP Class B Shares	GBP 3,935,230	25,343	GBP 155.28
GBP Class I Shares	GBP 2,639,312	15,917	GBP 165.82
GBP Class M Shares	GBP 1,503,497	6,623	GBP 227.01
GBP Class Md Shares	GBP 6,498,743	49,695	GBP 130.77
GBP Class R Shares	GBP 62,372	540	GBP 115.50
USD Class B Shares	USD 12,802,000	55,283	USD 231.57
USD Class Bm Shares	USD 411,426	125	USD 3,291.41
USD Class Md Shares	USD 15,711,888	83,089	USD 189.10
USD Class R Shares	USD 3,035,393	16,765	USD 181.06

12. Net asset value table (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class I Shares	CHF 6,984,066	63,000	CHF 110.86
CHF Class R Shares	CHF 3,951,327	35,144	CHF 112.43
EUR Class B Shares	EUR 730,850	4,999	EUR 146.20
EUR Class Bd Shares	EUR 11,751,153	100,300	EUR 117.16
EUR Class I Shares	EUR 226,891,404	1,634,115	EUR 138.85
EUR Class Id Shares	EUR 22,973,332	202,823	EUR 113.27
EUR Class M Shares	EUR 6,563,218	40,876	EUR 160.56
EUR Class R Shares	EUR 402,059,953	2,975,406	EUR 135.13
EUR Class Rd Shares	EUR 173,179,828	1,517,637	EUR 114.11
EUR Class XXL Shares	EUR 53,442,350	500,000	EUR 106.88
GBP Class I Shares	GBP 1,542,782	11,552	GBP 133.55
GBP Class Id Shares	GBP 445,499	3,866	GBP 115.24
GBP Class M Shares	GBP 200,890	1,334	GBP 150.59
GBP Class Md Shares	GBP 1,301	10	GBP 130.10
GBP Class R Shares	GBP 112,834	806	GBP 139.99
USD Class B Shares	USD 1,221	7	USD 174.43
USD Class I Shares	USD 27,760,524	202,626	USD 137.00
USD Class Id Shares	USD 4,308,609	40,861	USD 105.45
USD Class R Shares	USD 9,094,488	61,052	USD 148.96
USD Class Rd Shares	USD 264,675	2,390	USD 110.74

Algebris Core Italy Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class Id Shares	CHF 2,421,255	24,000	CHF 100.89
EUR Class Eb Shares	EUR 42,757,842	256,306	EUR 166.82
EUR Class I Shares	EUR 34,005,203	221,284	EUR 153.67
EUR Class M Shares	EUR 34,736,418	201,851	EUR 172.09
EUR Class R Shares	EUR 25,872,881	178,785	EUR 144.72
EUR Class Rd Shares	EUR 479,941	4,284	EUR 112.03
EUR Class S Shares	EUR 52,117	491	EUR 106.14
GBP Class M Shares	GBP 62,555	392	GBP 159.58
USD Class R Shares	USD 82,378	781	USD 105.48

12. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class B Shares	CHF 753,524	7,755	CHF 97.17
CHF Class Bd Shares	CHF 630,047	7,180	CHF 87.75
CHF Class I Shares	CHF 1,636,877	15,949	CHF 102.63
CHF Class R Shares	CHF 639,812	5,973	CHF 107.12
CHF Class Wd Shares	CHF 886	10	CHF 88.60
EUR Class B Shares	EUR 49,640,910	466,278	EUR 106.46
EUR Class Bd Shares	EUR 22,000,990	232,122	EUR 94.78
EUR Class I Shares	EUR 113,492,485	1,071,086	EUR 105.96
EUR Class Id Shares	EUR 94,965,086	1,020,648	EUR 93.04
EUR Class M Shares	EUR 489,993	4,527	EUR 108.24
EUR Class Md Shares	EUR 22,379,024	239,031	EUR 93.62
EUR Class R Shares	EUR 304,839,652	2,937,666	EUR 103.77
EUR Class Rd Shares	EUR 130,253,191	1,407,099	EUR 92.57
EUR Class W Shares	EUR 3,863,165	39,328	EUR 98.23
EUR Class Wd Shares	EUR 434,296	4,986	EUR 87.10
GBP Class B Shares	GBP 250,162	2,532	GBP 98.80
GBP Class I Shares	GBP 263,505	2,382	GBP 110.62
GBP Class M Shares	GBP 8,266	79	GBP 104.63
GBP Class R Shares	GBP 179,128	1,651	GBP 108.50
JPY Class I Shares	JPY 2,512,922,269	24,950,100	JPY 100.72
JPY Class Md Shares	JPY 1,574,070,622	15,600,000	JPY 100.90
SGD Class B Shares	SGD 633,711	6,300	SGD 100.59
SGD Class I Shares	SGD 755,289	6,975	SGD 108.29
SGD Class Wd Shares	SGD 320,204	2,993	SGD 106.98
USD Class B Shares	USD 7,056,396	61,458	USD 114.82
USD Class Bd Shares	USD 440,164	4,645	USD 94.76
USD Class I Shares	USD 17,377,694	152,523	USD 113.93
USD Class Id Shares	USD 4,427,985	46,962	USD 94.29
USD Class Md Shares	USD 2,760,735	25,000	USD 110.43
USD Class R Shares	USD 18,609,668	167,213	USD 111.29
USD Class Rd Shares	USD 12,218,484	124,024	USD 98.52
USD Class W Shares	USD 3,292,566	31,726	USD 103.78
USD Class Wd Shares	USD 1,750,307	18,316	USD 95.56

Algebris Global Equity Select Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
EUR Class B Shares	EUR 162,439	1,388	EUR 117.03
EUR Class I Shares	EUR 512,749	4,601	EUR 111.44
EUR Class M Shares	EUR 23,543,487	199,800	EUR 117.84
EUR Class R Shares	EUR 825,742	7,167	EUR 115.21

12. Net asset value table (continued)

Algebris Strategic Credit Fund*

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
EUR Class B Shares	EUR 10,699	100	EUR 106.99
USD Class B Shares	USD 54,077	500	USD 108.15
EUR Class Bd Shares	EUR 10,544	100	EUR 105.44
USD Class Bd Shares	USD 53,304	500	USD 106.61
EUR Class Md Shares	EUR 20,887,553	197,760	EUR 105.62
EUR Class R Shares	EUR 188,748	1,774	EUR 106.40
USD Class R Shares	USD 53,780	500	USD 107.56
EUR Class Rd Shares	EUR 10,486	100	EUR 104.86
USD Class Rd Shares	USD 53,009	500	USD 106.02

* Launched on 22 May 2023.

13. Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2025 and 31 December 2024. A related party is a person or entity that is related to the entity that is preparing its financial statements.

Name	Relationship	Transaction type	Fees paid/payable
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 4
Algebris Investments (Ireland) Limited	Manager	Investment management services	See note 4

Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. He holds 6,600 Class M EUR shares (31 December 2024: 6,600) in Algebris Financial Credit Fund and 32,652 Class M EUR shares (31 December 2024: 32,652) in Algebris Financial Equity Fund and 3,687 Class M EUR shares (31 December 2024: Nil) in Algebris Core Italy Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2025 are included in Note 4 of these financial statements.

Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 31 December 2025, the cross Sub-Fund investments were as follows:

	EUR 31 December 2025	EUR 31 December 2024
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	80,608,500	74,431,350
Total	**80,608,500**	**74,431,350**

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 6,177,150 (31 December 2024: EUR 7,330,050) due to such cross holdings.

13. Related parties (continued)

As at 31 December 2025, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 102,840 (31 December 2024: EUR 66,411) relating to cash held and received from the Investment Manager to pay on to third party distributors.

The Investment Manager holds 312.42 (31 December 2024: 312.42) shares in Algebris Financial Credit Fund, 7.20 (31 December 2024: 7.20) shares in Algebris Financial Income Fund, 11.47 (31 December 2024: 11.47) shares in Algebris Financial Equity Fund, 21.76 (31 December 2024: 15.04) shares in Algebris Global Credit Opportunities Fund, 40 (31 December 2024: 40) shares in Algebris Core Italy Fund, 133 (31 December 2024: 133) shares in Algebris IG Financial Credit Fund, 7.90 (31 December 2024: Nil) shares in Algebris Global Equity Select Fund and 8.78 (31 December 2024: Nil) shares in Algebris Strategic Credit Fund.

14. Exchange rate

	2025	2024
Australian Dollar	0.5680	0.5977
Brazilian real	0.1554	0.1562
Canadian Dollar	0.6213	0.6716
China Yuan	0.1219	-
Chinese Yuan Renminbi	0.1220	0.1316
Colombian Peso	0.0002	-
Czech koruna	0.0414	0.0397
Danish Krone	0.1339	0.1341
Euro	1.0000	1.0000
Hong Kong Dollar	0.1094	0.1243
Hungarian Forint	0.0026	-
Indonesian Rupiah	0.0001	0.0001
Israeli Shekel	0.2673	-
Japanese Yen	0.0054	0.0061
Mexican Peso	0.0474	0.0464
New Zealand Dollar	0.4899	0.5402
Norwegian Krone	0.0844	0.0849
Peruvian Sol	0.2533	-
Polish zloty	0.2369	0.2338
Pound Sterling	1.1456	1.2086
Russian Ruble	0.0109	0.0085
Singapore Dollar	0.6623	0.7074
South African Rand	0.0514	0.0513
South Korean Won	-	0.0007
Swedish Krona	0.0924	0.0872
Swiss franc	1.0750	1.0644
Turkish lira	0.0198	0.0273
United States Dollar	0.8516	0.9659

15. Significant events during the financial year

The Algebris Global Equity Select Fund changed its name to the Algebris Global Equity Select Fund effective 15 December 2025.

On 3 October 2025, KPMG resigned as independent auditors. PricewaterhouseCoopers were appointed as the independent auditors effective from the same date.

There were no other material events during the financial year.

16. Subsequent events

There were no material events since the financial year end.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 April 2026.

Schedule of Investments
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 83.02 (31 December 2024: 85.56)		
	Australia 0.03 (31 December 2024: 0.04)	**5,182,479**	**0.03**
6,400,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	5,182,479	0.03
	Austria 1.10 (31 December 2024: 1.17)	**181,813,626**	**1.10**
25,800,000	Erste Group Bank AG 6.375% Perpetual	26,899,854	0.16
87,600,000	Erste Group Bank AG 7% Perpetual	94,454,700	0.57
54,400,000	Erste Group Bank AG 8.500% Perpetual	60,459,072	0.37
	Belgium 0.64 (31 December 2024: 0.73)	**105,501,666**	**0.64**
95,800,000	KBC Group Nv 8% Perpetual	105,501,666	0.64
	Denmark 0.00 (31 December 2024: 0.34)		
	France 10.15 (31 December 2024: 8.25)	**1,680,656,750**	**10.15**
32,750,000	Axa SA 6.375% Perpetual	35,206,250	0.21
94,400,000	BNP Paribas 6.875% Perpetual	101,256,272	0.61
100,000,000	BNP Paribas 7.750% Perpetual	89,989,526	0.54
141,400,000	BNP Paribas 7.375% Perpetual	149,318,348	0.90
80,200,000	BNP Paribas 7.45% Perpetual	71,360,175	0.43
50,800,000	BNP Paribas 8.500% Perpetual	46,061,796	0.28
85,800,000	BNP Paribas 8% Perpetual	78,924,529	0.48
94,100,000	BNP Paribas 9.250% Perpetual	85,524,824	0.52
10,800,000	BPCE SA 1.500% 01/13/2042	10,664,460	0.06
14,600,000	BPCE SA 2.125% 10/13/2046	13,124,086	0.08
43,000,000	BPCE SA 3.875% 02/26/2036	42,622,030	0.26
9,200,000	Credit Agricole Assrnces 6.250% Perpetual	9,624,764	0.06
7,000,000	Credit Agricole SA 1.874% 12/09/2031	7,832,959	0.05
20,000,000	Credit Agricole SA 4.750% Perpetual	16,477,357	0.10
297,800,000	Credit Agricole SA 5.875% Perpetual	305,602,360	1.85
20,000,000	Credit Agricole SA 6.7% Perpetual	17,348,650	0.10
44,000,000	Credit Agricole SA 7.250% Perpetual	47,173,720	0.29
67,000,000	Credit Agricole SA 7.125% Perpetual	59,249,270	0.36
49,000,000	Societe Generale 4.027% 01/21/2043	32,234,431	0.19
104,300,000	Societe Generale 5.375% Perpetual	85,097,449	0.51
90,200,000	Societe Generale 6.125% Perpetual	91,547,588	0.55
50,900,000	Societe Generale 6.750% Perpetual	43,971,653	0.27
35,600,000	Societe Generale 7.875% Perpetual	38,513,504	0.23
66,400,000	Societe Generale 7.367% 01/10/2053	61,049,833	0.37
155,000,000	Societe Generale 9.375% Perpetual	140,880,916	0.85
	Georgia 0.00 (31 December 2024: 0.03)		

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 83.02 (31 December 2024: 85.56) (continued)		
	Germany 9.59 (31 December 2024: 9.99)	**1,583,241,684**	**9.59**
46,100,000	Commerzbank AG 4.125% 06/30/2037	46,541,638	0.28
45,200,000	Commerzbank AG 4.875% 10/16/2034	47,332,536	0.29
99,600,000	Commerzbank AG 6.625% Perpetual	104,786,172	0.63
70,600,000	Commerzbank AG 7.500% Perpetual	63,158,473	0.38
79,400,000	Commerzbank AG 7.875% Perpetual	89,489,358	0.54
23,700,000	Commerzbank AG 8.625% 02/28/2033	29,069,357	0.18
172,800,000	Deutsche Bank AG 4.625% Perpetual	171,484,992	1.04
178,000,000	Deutsche Bank AG 6.750% Perpetual	184,548,160	1.12
218,000,000	Deutsche Bank AG 7.125% Perpetual	230,744,280	1.40
176,000,000	Deutsche Bank AG 7.375% Perpetual	189,782,560	1.15
214,800,000	Deutsche Bank AG 8.125% Perpetual	233,646,552	1.41
175,400,000	Deutsche Bank AG 10% Perpetual	192,657,606	1.17
	Ireland 2.25 (31 December 2024: 0.91)	**372,009,172**	**2.25**
111,900,000	AIB Group Plc 6% Perpetual	114,665,049	0.69
116,100,000	AIB Group Plc 7.125% Perpetual	125,579,565	0.76
110,300,000	Bank of Ireland Group 6.125% Perpetual	113,299,057	0.69
17,300,000	Governor & Co of The Ban 6.750% 03/01/2033	18,465,501	0.11
	Italy 13.81 (31 December 2024: 16.34)	**2,282,594,759**	**13.81**
56,800,000	Banca Monte Dei Paschi 4.375% 10/02/2035	57,751,400	0.35
23,300,000	Banca Monte Dei Paschi 6.750% 09/05/2027	23,967,079	0.14
6,000,000	Banco Bpm SPA 3.375% 01/19/2032	6,043,500	0.04
39,000,000	Banco Bpm SPA 4.500% 11/26/2036	40,139,580	0.24
39,000,000	Banco Bpm SPA 6.500% Perpetual	39,127,920	0.24
48,500,000	Banco Bpm SPA 7% Perpetual	50,537,000	0.31
62,500,000	Banco Bpm SPA 7.250% Perpetual	67,659,375	0.41
45,800,000	Banco Bpm SPA 9.500% Perpetual	52,125,896	0.32
16,500,000	Bper Banca Bpeim 3.875% 07/25/2032	16,662,195	0.10
85,800,000	Bper Banca Bpeim 8.375% Perpetual	94,213,548	0.57
43,000,000	Bper Banca Bpeim 8.750% Perpetual	122,179,340	0.74
18,200,000	Bper Banca Bpeim 8.625% 01/20/2033	20,054,944	0.12
24,800,000	Fineco Bank SPA 7.500% Perpetual	26,839,800	0.16
28,000,000	Intesa Sanpaolo Spa 4.95% 06/01/2042	20,348,368	0.12
113,700,000	Intesa Sanpaolo Spa 5.500% Perpetual	116,528,856	0.70
177,800,000	Intesa Sanpaolo Spa 5.875% Perpetual	186,597,544	1.13
37,000,000	Intesa Sanpaolo Spa 5.148% 06/10/2030	42,728,239	0.26
302,500,000	Intesa Sanpaolo Spa 6.375% Perpetual	316,161,902	1.91
55,800,000	Intesa Sanpaolo Spa 7.750% Perpetual	58,185,450	0.35
37,600,000	Intesa Sanpaolo Spa 7% Perpetual	40,690,720	0.25
176,000,000	Intesa Sanpaolo Spa 7.778% 06/20/2054	178,162,868	1.08
36,900,000	Intesa Sanpaolo Spa 8.505% 09/20/2032	49,386,142	0.30

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 83.02 (31 December 2024: 85.56) (continued)		
	Italy 13.81 (31 December 2024: 16.34) (continued)		
69,000,000	Intesa Sanpaolo Spa 9.125% Perpetual	79,846,800	0.48
15,000,000	Intesa Sanpaolo Vita Spa 2.375% 12/22/2030	14,236,500	0.09
32,200,000	Unicredit Spa 3.875% Perpetual	31,976,854	0.19
15,600,000	Unicredit Spa 4.175% 06/24/2037	15,857,244	0.10
115,500,000	Unicredit Spa 4.45% Perpetual	115,889,235	0.70
33,500,000	Unicredit Spa 5.375% 04/16/2034	35,432,280	0.21
76,478,000	Unicredit Spa 5.459% 06/30/2035	66,429,248	0.40
99,325,000	Unicredit Spa 5.861% 06/19/2032	86,024,348	0.52
115,800,000	Unicredit Spa 6.500% Perpetual	123,681,348	0.75
49,500,000	Unicredit Spa 7.500% Perpetual	50,463,270	0.31
34,600,000	Unipolsai Assicurazioni 6.375% Perpetual	36,665,966	0.22
	Luxembourg 0.36 (31 December 2024: 0.52)	**59,764,320**	**0.36**
92,400,000	Mitsubishi Ufj Investor Float 12/15/2050	59,764,320	0.36
	Mexico 0.00 (31 December 2024: 0.17)		
	Netherlands 6.16 (31 December 2024: 6.53)	**1,015,620,318**	**6.16**
67,300,000	ABN Amro Bank Nv 4.750% Perpetual	67,941,369	0.41
98,500,000	ABN Amro Bank Nv 6.375% Perpetual	105,261,040	0.64
57,000,000	ABN Amro Bank Nv 6.875% Perpetual	62,282,190	0.38
35,800,000	Cooperatieve Rabobank Ua 4.375% Perpetual	36,014,800	0.22
196,800,000	Cooperatieve Rabobank Ua 4.875% Perpetual	199,346,592	1.21
58,100,000	ING Groep Nv 3.875% 08/20/2037	57,740,361	0.35
22,000,000	ING Groep Nv 4.875% Perpetual	18,173,427	0.11
97,600,000	ING Groep Nv 5.750% Perpetual	83,552,349	0.51
87,100,000	ING Groep Nv 7.500% Perpetual	77,394,540	0.47
98,100,000	ING Groep Nv 7.250% Perpetual	88,892,568	0.54
156,700,000	ING Groep Nv 8% Perpetual	144,603,422	0.87
73,000,000	Nn Group Nv 5.750% Perpetual	74,417,660	0.45
	Spain 16.09 (31 December 2024: 16.96)	**2,659,560,044**	**16.09**
21,000,000	Alpha Serv & Hldgs 11.875% Perpetual	24,190,320	0.15
33,600,000	Banco Bilbao Vizcaya Arg 6.125% Perpetual	28,884,154	0.17
5,000,000	Banco Bilbao Vizcaya Arg 6.875% Perpetual	5,418,100	0.03
72,800,000	Banco Bilbao Vizcaya Arg 6% Perpetual	72,916,480	0.44
147,200,000	Banco Bilbao Vizcaya Arg 8.375% Perpetual	161,791,936	0.98
122,650,000	Banco Bilbao Vizcaya Arg 9.375% Perpetual	116,662,157	0.70
31,200,000	Banco De Sabadell Sa 5.750% Perpetual	31,377,840	0.19
163,000,000	Banco De Sabadell Sa 5% Perpetual	165,003,270	1.00
94,800,000	Banco De Sabadell Sa 6.500% Perpetual	99,047,988	0.60

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 83.02 (31 December 2024: 85.56) (continued)		
	Spain 16.09 (31 December 2024: 16.96) (continued)		
26,400,000	Banco De Sabadell Sa 9.375% Perpetual	29,649,048	0.18
153,600,000	Banco Santander Sa 4.125% Perpetual	153,443,328	0.93
17,800,000	Banco Santander Sa 4.750% Perpetual	15,059,152	0.09
253,400,000	Banco Santander Sa 4.375% Perpetual	253,622,992	1.53
164,200,000	Banco Santander Sa 6% Perpetual	169,789,368	1.03
54,400,000	Banco Santander Sa 6.35% 03/14/2034	49,952,569	0.30
172,200,000	Banco Santander Sa 7% Perpetual	185,955,336	1.12
168,200,000	Banco Santander Sa 8% Perpetual	158,027,359	0.96
314,600,000	Banco Santander Sa 9.625% Perpetual	307,557,620	1.86
46,400,000	Bankinter Sa 6% Perpetual	47,803,136	0.29
14,800,000	Bankinter Sa 7.375% Perpetual	15,891,944	0.10
25,800,000	Caixabank Sa 3.625% Perpetual	25,061,604	0.15
125,800,000	Caixabank Sa 5.875% Perpetual	130,342,638	0.79
194,800,000	Caixabank Sa 6.250% Perpetual	205,003,624	1.24
20,000,000	Caixabank Sa 6.875% 10/25/2033	24,088,899	0.15
30,800,000	Caixabank Sa 7.500% Perpetual	34,127,324	0.21
103,600,000	Caixabank Sa 8.250% Perpetual	115,401,076	0.70
30,600,000	Ibercaja Banco Sa 9.125% Perpetual	33,490,782	0.20
	Sweden 0.03 (31 December 2024: 0.04)	**4,814,848**	**0.03**
6,000,000	Swedbank Ab 4% Perpetual	4,814,848	0.03
	Switzerland 5.33 (31 December 2024: 4.70)	**880,673,204**	**5.33**
25,100,000	Credit Suisse Group Ag 2.875% 04/02/2032	24,485,552	0.15
21,475,000	Credit Suisse Group Ag 5.250% Perpetual	-	-
12,000,000	Credit Suisse Group Ag 6.375% Perpetual	-	-
24,200,000	Credit Suisse Group Ag 7.250% Perpetual	-	-
34,300,000	Credit Suisse Group Ag 9.750% Perpetual	-	-
13,500,000	Julius Baer Group Ltd 4.875% Perpetual	11,457,135	0.07
31,300,000	Julius Baer Group Ltd 6.625% Perpetual	32,453,405	0.20
64,900,000	Julius Baer Group Ltd 6.875% Perpetual	55,823,451	0.34
194,200,000	UBS Group Ag 3.757% 08/11/2036	192,976,540	1.17
79,400,000	UBS Group Ag 4.375% Perpetual	62,091,233	0.37
211,300,000	UBS Group Ag 4.875% Perpetual	178,381,968	1.08
66,600,000	UBS Group Ag 5.01% 03/23/2037	56,286,159	0.34
134,300,000	UBS Group Ag 7.125% Perpetual	117,434,788	0.71
42,700,000	UBS Group Ag 7.750% Perpetual	39,199,349	0.24
114,600,000	UBS Group Ag 9.250% Perpetual	110,083,624	0.66
	United Kingdom 15.96 (31 December 2024: 18.57)	**2,642,754,380**	**15.96**
132,200,000	Barclays Plc 6.125% Perpetual	132,255,524	0.80
74,000,000	Barclays Plc 7.625% Perpetual	67,136,836	0.41
184,100,000	Barclays Plc 8.500% Perpetual	226,675,629	1.37

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 83.02 (31 December 2024: 85.56) (continued)		
	United Kingdom 15.96 (31 December 2024: 18.57) (continued)		
85,300,000	Barclays Plc 8.375% Perpetual	104,791,280	0.63
230,900,000	Barclays Plc 8.875% Perpetual	277,910,595	1.68
108,500,000	Barclays Plc 8% Perpetual	98,366,989	0.59
192,400,000	Barclays Plc 9.250% Perpetual	238,098,582	1.44
63,300,000	Barclays Plc 9.625% Perpetual	60,981,030	0.37
42,000,000	HSBC Holdings Plc 3.911% 05/13/2034	42,550,620	0.26
59,232,000	HSBC Holdings Plc 4.750% Perpetual	59,551,260	0.36
12,300,000	HSBC Holdings Plc 4.762% 03/29/2033	10,422,980	0.06
98,350,000	HSBC Holdings Plc 5.875% Perpetual	113,062,502	0.68
22,400,000	HSBC Holdings Plc 6.500% Perpetual	19,454,027	0.12
39,900,000	HSBC Holdings Plc 7.399% 11/13/2034	38,779,382	0.23
25,000,000	Lloyds Banking Group Plc 2.707% 12/03/2035	25,705,980	0.16
2,659,000	Lloyds Banking Group Plc 6.750% Perpetual	2,283,638	0.01
10,000,000	Lloyds Banking Group Plc 7.500% Perpetual	11,925,536	0.07
136,450,000	Lloyds Banking Group Plc 7.875% Perpetual	165,522,025	1.00
235,300,000	Lloyds Banking Group Plc 8.500% Perpetual	283,592,725	1.72
35,800,000	Lloyds Banking Group Plc 8% Perpetual	32,982,217	0.20
51,712,700	Nationwide Bldg Society 10.250% Perpetual	77,377,697	0.47
62,900,000	Nationwide Bldg Society 5.750% Perpetual	72,087,478	0.44
71,000,000	Nationwide Bldg Society 7.500% Perpetual	84,820,965	0.51
12,600,000	Nationwide Bldg Society 7.875% Perpetual	15,255,974	0.09
58,600,000	Natwest Group Plc 4.500% Perpetual	65,131,997	0.39
150,900,000	Natwest Group Plc 5.125% Perpetual	171,891,851	1.04
33,800,000	Natwest Group Plc 7.625% Perpetual	40,396,208	0.24
28,500,000	Standard Chartered Plc 4.750% Perpetual	22,880,746	0.14
46,200,000	Standard Chartered Plc 7% Perpetual	40,502,013	0.24
48,900,000	Standard Chartered Plc Stanln Float Perpetual	40,360,094	0.24
	United States 1.52 (31 December 2024: 0.27)	**251,529,219**	**1.52**
26,700,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/2033	22,343,305	0.13
22,000,000	Citigroup Inc C 4.296% 07/23/2036	22,202,180	0.13
4,000,000	Citigroup Inc C Float 08/25/2036	3,130,342	0.02
2,354,000	Citizens Financial Group 5.641% 05/21/2037	2,037,269	0.01
4,300,000	Deutsche Bank Ny Db 3.742% 01/07/2033	3,406,385	0.02
100,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	85,577,876	0.52
31,700,000	Deutsche Bank Ny Db 5.882% 07/08/2031	28,054,082	0.17
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	24,327,278	0.15
24,186	First Horizon Bank 3.75% Perpetual	15,076,345	0.09
35,000,000	Morgan Stanley Ms 4.099% 05/22/2036	35,614,600	0.22
12,100,000	Voya Financial Inc 4.7% 01/23/2048	9,759,557	0.06
	Total Fixed Income Securities	**13,725,716,469**	**83.02**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Options 0.01 (31 December 2024: 0.04)		
521	Spxw Us 01/30/2026 P6710	2,049,749	0.01
	Total Options	**2,049,749**	**0.01**
	Forward Contracts* 0.09 (31 December 2024: 0.38)		
	Buy EUR 3,815,225,147 Sell USD 4,469,917,382 01/14/2026	10,903,747	0.08
	Buy GBP 372,748,003 Sell EUR 425,073,105 01/14/2026	1,712,875	0.01
	Buy CHF 216,334,256 Sell EUR 232,048,280 01/14/2026	703,781	-
	Buy SGD 400,141,893 Sell EUR 264,585,550 01/14/2026	515,440	-
	Buy USD 173,836,419 Sell EUR 147,703,231 01/14/2026	247,962	-
	Buy AUD 77,241,152 Sell EUR 43,798,352 01/14/2026	53,805	-
	Buy EUR 1,718,730 Sell GBP 1,498,034 01/14/2026	3,523	-
	Buy EUR 114,934 Sell JPY 21,000,000 01/14/2026	773	-
	Buy EUR 4,297 Sell CHF 3,992 01/14/2026	1	-
	Buy JPY 632,738 Sell EUR 3,440 01/14/2026	-	-
	Buy EUR 4 Sell SGD 6 01/14/2026	-	-
	Total Forward Contracts	**14,141,907**	**0.09**
	Total Financial Assets at Fair Value Through Profit or Loss	**13,741,908,125**	**83.12**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.11) (31 December 2024: (0.46))		
	Buy USD 3,945,049,377 Sell EUR 3,367,250,403 01/14/2026	(9,641,193)	(0.06)
	Buy EUR 2,224,164,536 Sell GBP 1,949,167,782 01/14/2026	(7,577,751)	(0.05)
	Buy JPY 5,256,191,090 Sell EUR 28,877,045 01/14/2026	(303,053)	-
	Buy HKD 362,785,810 Sell EUR 39,809,226 01/14/2026	(119,970)	-
	Buy EUR 30,491,126 Sell USD 35,892,809 01/14/2026	(57,041)	-
	Buy GBP 8,602,970 Sell EUR 9,867,080 01/14/2026	(16,921)	-
	Buy EUR 1,572,435 Sell CHF 1,468,462 01/14/2026	(7,469)	-
	Buy EUR 767,512 Sell SGD 1,162,986 01/14/2026	(2,987)	-
	Buy SGD 845,035 Sell EUR 560,309 01/14/2026	(459)	-
	Buy EUR 19,158 Sell AUD 34,000 01/14/2026	(145)	-
	Buy CHF 562,073 Sell EUR 604,958 01/14/2026	(229)	-
	Buy AUD 243,717 Sell EUR 138,664 01/14/2026	(299)	-
	Buy EUR 12,487 Sell HKD 114,459 01/14/2026	(35)	-
	Total Forward Contracts	**(17,727,552)**	**(0.11)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(17,727,552)**	**(0.11)**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**13,724,180,573**	**83.01**
	Other Net Assets	**2,809,517,568**	**16.99**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**16,533,698,141**	**100.00**

		% of Total Assets
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	13,725,716,469	82.28
Over the counter financial derivatives	16,191,656	0.10
Cash and other current assets	2,939,675,253	17.62
Total Assets	**16,681,583,378**	**100.00**

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch.

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 31.64 (31 December 2024: 35.56)		
	Belgium 0.00 (31 December 2024: 0.30)		
	Bermuda 2.27 (31 December 2024: 0.00)	**57,110,334**	**2.27**
35,022	Everest Group Ltd	10,120,681	0.40
1,288,508	Hiscox Ltd	21,005,234	0.84
2,101,510	Lancashire Holdings Ltd	15,432,099	0.61
255,181	Lazard Ltd-Cl A	10,552,320	0.42
	Brazil 0.00 (31 December 2024: 0.80)		
	Denmark 0.32 (31 December 2024: 0.82)	**8,153,631**	**0.32**
191,142	Danske Bank A/S	8,153,631	0.32
	Finland 0.00 (31 December 2024: 0.24)		
	France 1.36 (31 December 2024: 0.64)	**34,181,846**	**1.36**
183,179	Axa Sa	7,503,012	0.30
220,864	Bnp Paribas	17,843,602	0.71
503,432	Credit Agricole Sa	8,835,232	0.35
	Germany 0.00 (31 December 2024: 1.20)		
	Greece 2.05 (31 December 2024: 1.47)	**51,612,121**	**2.05**
3,640,196	Alpha Bank Sa	13,031,902	0.52
7,735,794	Eurobank Sa	26,495,094	1.05
929,625	National Bank of Greece	12,085,125	0.48
	Hong Kong 0.34 (31 December 2024: 0.54)	**8,564,928**	**0.34**
979,757	AIA Group Ltd	8,564,928	0.34
	Ireland 0.94 (31 December 2024: 0.58)	**23,769,898**	**0.94**
930,063	AIB Group Plc	8,556,580	0.34
600,000	Invesco At1 Capital Bond	15,213,318	0.60
	Italy 3.01 (31 December 2024: 1.53)	**75,783,571**	**3.01**
187,550	Banca Generali Spa	10,727,860	0.43
2,896,852	Banca Monte Dei Paschi Siena	26,448,259	1.05
427,880	Mediobanca Spa	7,609,846	0.30
2,145,754	Nexi Spa	9,057,228	0.36
309,368	Unicredit Spa	21,940,378	0.87
	Japan 0.42 (31 December 2024: 1.19)	**10,606,394**	**0.42**
218,056	Fukuoka Financial Group Inc	6,003,269	0.24
654,964	Yokohama Financial Group Inc	4,603,125	0.18

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 31.20 (31 December 2024: 35.56) (continued)		
	Jersey Channel Islands 0.00 (31 December 2024: 1.00)		
	Luxembourg 0.49 (31 December 2024: 0.00)	**12,464,738**	**0.49**
871,660	Cvc Capital Partners Plc	12,464,738	0.49
	Netherlands 0.38 (31 December 2024: 0.24)	**9,512,275**	**0.38**
319,311	Abn Amro Bank Nv-Cva	9,512,275	0.38
	Spain 1.20 (31 December 2024: 4.04)	**30,112,907**	**1.20**
3,328,550	Banco De Sabadell Sa	11,200,571	0.45
1,878,087	Banco Santander Sa	18,912,336	0.75
	Switzerland 0.07 (31 December 2024: 0.00)	**1,653,110**	**0.07**
24,643	Julius Baer Group Ltd	1,653,110	0.07
	United Kingdom 3.45 (31 December 2024: 7.22)	**86,828,496**	**3.45**
363,970	Aj Bell Plc	1,839,656	0.07
6,065,546	Barclays Plc	33,072,478	1.31
2,081,863	Beazley Plc	19,843,167	0.79
2,040,109	Natwest Group Plc	15,233,624	0.61
1,413,884	OSB Group Plc	10,325,937	0.41
312,061	Standard Chartered Plc	6,513,634	0.26
	United States 14.90 (31 December 2024: 13.75)	**375,566,886**	**14.90**
202,002	Alkami Technology Inc	3,968,480	0.16
536,436	American Homes 4 Rent- A	14,663,711	0.58
226,558	American International Group	16,505,184	0.66
224,534	Americold Realty Trust	2,458,918	0.10
136,594	Blackstone Inc	17,929,489	0.71
110,150	Boston Properties Inc	6,329,662	0.25
356,592	Carlyle Group Inc/The	17,949,547	0.71
104,357	Citigroup Inc	10,369,938	0.41
190,583	Citizens Financial Group	9,479,650	0.38
346,283	Connectone Bancorp Inc	7,731,875	0.31
428,303	Corebridge Financial Inc	11,003,918	0.44
240,671	Cousins Properties Inc	5,283,572	0.21
293,441	Eastern Bankshares Inc	4,605,397	0.18
528,028	Equitable Holdings Inc	21,425,985	0.85
115,876	Fiserv Inc	6,628,111	0.26
92,447	Global Payments Inc	6,093,330	0.24
278,140	Invitation Homes Inc	6,582,228	0.26
1,000,341	Kimco Realty Corp	17,267,233	0.69
79,911	Kkr & Co Inc	8,675,001	0.34
179,524	Lincoln National Corp	6,807,633	0.27

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 31.20 (31 December 2024: 35.56) (continued)		
	United States 14.90 (31 December 2024: 13.75) (continued)		
141,101	Metlife Inc	9,485,236	0.38
64,222	Mid-America Apartment Comm	7,596,933	0.30
178,981	Ncino Inc	3,907,922	0.16
90,536	Northern Trust Corp	10,530,795	0.42
840,112	Old National Bancorp	15,960,912	0.63
381,097	Prosperity Bancshares Inc	22,428,352	0.89
32,188	Raymond James Financial Inc	4,401,832	0.17
242,723	Southstate Bank Corp	19,452,152	0.76
103,636	Stifel Financial Corp	11,051,094	0.44
310,748	Unum Group	20,508,362	0.81
201,935	Virtu Financial Inc-Class A	5,729,775	0.23
271,364	Voya Financial Inc	17,213,578	0.68
307,947	Webster Financial Corp	16,505,309	0.66
319,215	Wesbanco Inc	9,035,772	0.36
	Total Equity Securities	**785,921,135**	**31.20**
	Fixed Income Securities 41.13 (31 December 2024: 39.05)		
	Australia 0.01 (31 December 2024: 0.02)	**161,952**	**0.01**
200,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	161,952	0.01
	Austria 0.60 (31 December 2024: 0.83)	**15,216,506**	**0.60**
5,000,000	Bawag Group Ag Bgav 7.250% Perpetual	5,339,350	0.21
1,200,000	Erste Group Bank Ag Erstbk 6.375% Perpetual	1,251,156	0.05
8,000,000	Erste Group Bank Ag Erstbk 7% Perpetual	8,626,000	0.34
	Belgium 0.28 (31 December 2024: 0.40)	**7,138,096**	**0.28**
6,800,000	KBC Group Nv Kbcbb 6.250% Perpetual	7,138,096	0.28
	Bermuda 0.64 (31 December 2024: 0.00)	**16,088,187**	**0.64**
1,900,000	Hiscox Ltd Hsxln 7% 06/11/2036	1,738,816	0.07
16,650,000	Rlgh Finance Bermuda Ltd Reslif 6.875% Perpetual	14,349,371	0.57
	Cayman Islands 0.09 (31 December 2024: 0.24)	**2,237,358**	**0.09**
2,500,000	Banco Mercantil De Norte Banort 8.375% Perpetual	2,237,358	0.09
	Finland 0.41 (31 December 2024: 0.00)	**10,403,482**	**0.41**
7,000,000	Nordea Bank Abp Ndafh 6.750% Perpetual	6,122,821	0.24
5,000,000	Nordea Bank Abp Ndass 6.625% Perpetual	4,280,661	0.17

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 41.13 (31 December 2024: 39.05) (continued)		
	France 4.85 (31 December 2024: 3.10)	**122,213,557**	**4.85**
6,000,000	BNP Paribas Bnp 4.625% Perpetual	5,069,001	0.20
10,000,000	BNP Paribas Bnp 7% Perpetual	8,730,418	0.36
33,511,000	BNP Paribas Bnp 7.45% Perpetual	29,817,342	1.18
2,500,000	BNP Paribas Bnp 8.500% Perpetual	2,266,821	0.09
4,500,000	BNP Paribas Bnp 8% Perpetual	4,139,399	0.16
5,000,000	BNP Paribas Bnp 9.250% Perpetual	4,544,358	0.18
3,000,000	BPCE Sa Bpcegp 3.648% 01/14/2037	2,336,265	0.09
11,100,000	Credit Agricole Sa Acafp 5.875% Perpetual	11,390,820	0.45
3,000,000	Credit Agricole Sa Acafp 7.125% Perpetual	2,652,952	0.10
9,000,000	Societe Generale Socgen 10% Perpetual	8,508,882	0.34
8,000,000	Societe Generale Socgen 4.027% 01/21/2043	5,262,764	0.21
13,800,000	Societe Generale Socgen 5.375% Perpetual	11,259,298	0.44
12,200,000	Societe Generale Socgen 6.125% Perpetual	12,382,268	0.49
2,000,000	Societe Generale Socgen 7.132% 01/19/2055	1,786,850	0.08
3,000,000	Societe Generale Socgen 7.367% 01/10/2053	2,758,276	0.11
10,000,000	Societe Generale Socgen 8.500% Perpetual	9,307,843	0.37
	Germany 3.01 (31 December 2024: 4.09)	**75,746,336**	**3.01**
4,200,000	Commerzbank Ag Cmzb 6.625% Perpetual	4,418,694	0.17
1,000,000	Commerzbank Ag Cmzb 7.500% Perpetual	894,596	0.04
1,400,000	Commerzbank Ag Cmzb 7.875% Perpetual	1,577,898	0.06
500,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	613,278	0.02
1,000,000	Deutsche Bank Ag Db 4% 06/24/2032	1,011,230	0.04
6,000,000	Deutsche Bank Ag Db 4.625% Perpetual	5,954,340	0.24
5,000,000	Deutsche Bank Ag Db 4.789% Perpetual	4,556,110	0.18
18,400,000	Deutsche Bank Ag Db 6.750% Perpetual	18,896,960	0.76
10,800,000	Deutsche Bank Ag Db 7.125% Perpetual	11,431,368	0.45
15,800,000	Deutsche Bank Ag Db 7.375% Perpetual	17,037,298	0.68
8,600,000	Deutsche Bank Ag Db 8.125% Perpetual	9,354,564	0.37
	Greece 0.12 (31 December 2024: 0.00)	**2,961,570**	**0.12**
3,000,000	Eurobank Erg Svcs Hldgs Eurob 6.250% Perpetual	2,961,570	0.12
	Ireland 0.80 (31 December 2024: 0.16)	**20,170,547**	**0.80**
5,000,000	AIB Group Plc Aib 5.32 05/15/2031	4,397,650	0.17
10,000,000	AIB Group Plc Aib 6% Perpetual	10,247,100	0.41
1,500,000	AIB Group Plc Aib 7.125% Perpetual	1,622,475	0.07
3,800,000	Bank of Ireland Group Bkir 6.125% Perpetual	3,903,322	0.15
	Italy 1.80 (31 December 2024: 3.25)	**45,403,107**	**1.80**
3,000,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	3,050,250	0.12
2,000,000	Banco Bpm Spa Bamiim 7.250% Perpetual	2,165,100	0.08
1,400,000	Banco Bpm Spa Bamiim 7% Perpetual	1,458,800	0.06

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 41.13 (31 December 2024: 39.05) (continued)		
	Italy 1.80 (31 December 2024: 3.25) (continued)		
1,500,000	Banco Bpm Spa Bamiim 9.500% Perpetual	1,707,180	0.07
1,750,000	Bper Banca Bpeim 8.750% Perpetual	4,972,415	0.20
3,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	3,464,452	0.14
8,600,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	8,978,875	0.36
3,800,000	Intesa Sanpaolo Spa Ispim 7.750% Perpetual	3,962,450	0.16
3,000,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	3,036,867	0.12
3,300,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/2033	3,321,425	0.13
1,100,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	1,472,215	0.06
1,400,000	Unicredit Spa Ucgim 4.45% Perpetual	1,404,718	0.05
6,000,000	Unicredit Spa Ucgim 6.500% Perpetual	6,408,360	0.25
	Luxembourg 0.27 (31 December 2024: 0.77)	**6,791,400**	**0.27**
10,500,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	6,791,400	0.27
	Netherlands 3.09 (31 December 2024: 1.40)	**77,874,171**	**3.09**
3,100,000	ABN Amro Bank Nv Abnanv 4.750% Perpetual	3,129,543	0.12
9,100,000	ABN Amro Bank Nv Abnanv 6.375% Perpetual	9,724,624	0.39
2,800,000	Cooperatieve Rabobank Ua Rabobk 4.375% Perpetual	2,816,800	0.11
2,600,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	2,633,644	0.10
840,000	ING Groep Nv Intned 4.250% Perpetual	643,163	0.03
36,786,000	ING Groep Nv Intned 5.750% Perpetual	31,491,360	1.25
12,200,000	ING Groep Nv Intned 7.250% Perpetual	11,054,937	0.44
5,000,000	NN Group Nv Nngrnv 5.750% Perpetual	5,097,100	0.20
10,000,000	Stichting Ak Rabobank Rabobk 6.500% Perpetual	11,283,000	0.45
	Portugal 0.09 (31 December 2024: 0.21)	**2,167,240**	**0.09**
2,000,000	Banco Comerc Portugues Bcppl 8.125% Perpetual	2,167,240	0.09
	Spain 4.89 (31 December 2024: 8.41)	**123,192,908**	**4.89**
4,000,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	3,438,590	0.14
3,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.875% Perpetual	3,684,308	0.15
8,400,000	Banco Bilbao Vizcaya Arg Bbvasm 7.750% Perpetual	7,670,753	0.30
5,800,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	6,374,954	0.25
6,400,000	Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	6,087,548	0.24
2,200,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	2,298,582	0.09
800,000	Banco De Sabadell Sa Sabsm 9.375% Perpetual	898,456	0.03
1,800,000	Banco Santander Sa Santan 4.125% Perpetual	1,798,164	0.07
5,000,000	Banco Santander Sa Santan 4.750% Perpetual	4,230,099	0.17
7,200,000	Banco Santander Sa Santan 4.375% Perpetual	7,206,336	0.29
11,200,000	Banco Santander Sa Santan 6% Perpetual	11,581,248	0.46
4,000,000	Banco Santander Sa Santan 6.35% 03/14/2034	3,672,983	0.15
5,200,000	Banco Santander Sa Santan 7% Perpetual	5,615,376	0.22
15,800,000	Banco Santander Sa Santan 8% Perpetual	14,844,425	0.59

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 41.13 (31 December 2024: 39.05) (continued)		
	Spain 4.89 (31 December 2024: 8.41) (continued)		
8,000,000	Banco Santander Sa Santan 9.625% Perpetual	7,815,138	0.31
9,200,000	Bankinter Sa Bktsm 6% Perpetual	9,478,208	0.38
3,400,000	Bankinter Sa Bktsm 7.375% Perpetual	3,650,852	0.14
1,600,000	Caixabank Sa Cabksm 5.875% Perpetual	1,657,776	0.07
10,000,000	Caixabank Sa Cabksm 6.250% Perpetual	10,523,800	0.42
4,800,000	Caixabank Sa Cabksm 7.500% Perpetual	5,318,544	0.21
4,800,000	Caixabank Sa Cabksm 8.250% Perpetual	5,346,768	0.21
	Switzerland 3.94 (31 December 2024: 1.29)	**99,342,332**	**3.94**
2,600,000	Julius Baer Group Ltd Baervx 7.500% Perpetual	2,293,447	0.09
1,400,000	UBS Group Ag UBS 4.875% Perpetual	1,181,897	0.04
10,000,000	UBS Group Ag UBS 5.125% Perpetual	8,505,876	0.34
4,200,000	UBS Group Ag UBS 5.01% 03/23/2037	3,549,578	0.14
39,200,000	UBS Group Ag UBS 7.125% Perpetual	34,277,317	1.36
11,800,000	UBS Group Ag UBS 7% Perpetual	10,254,185	0.41
42,000,000	UBS Group Ag UBS 9.250% Perpetual	39,280,032	1.56
	United Kingdom 8.08 (31 December 2024: 10.34)	**203,494,095**	**8.08**
8,200,000	Aviva Plc Avln 7.750% Perpetual	9,930,276	0.39
15,900,000	Barclays Plc Bacr 6.125% Perpetual	15,906,678	0.63
13,700,000	Barclays Plc Bacr 7.625% Perpetual	12,429,387	0.49
4,100,000	Barclays Plc Bacr 7.119% 06/27/2034	3,914,224	0.15
7,100,000	Barclays Plc Bacr 8.500% Perpetual	8,741,972	0.35
3,300,000	Barclays Plc Bacr 8.375% Perpetual	4,054,059	0.16
7,600,000	Barclays Plc Bacr 8.875% Perpetual	9,147,339	0.36
32,700,000	Barclays Plc Bacr 9.250% Perpetual	40,466,859	1.61
1,700,000	Barclays Plc Bacr 9.625% Perpetual	1,637,721	0.06
1,600,000	HSBC Holdings Plc Hsbc 4.750% Perpetual	1,608,624	0.06
300,000	HSBC Holdings Plc Hsbc 4.762% 03/29/2033	254,219	0.01
3,000,000	HSBC Holdings Plc Hsbc 5.875% Perpetual	3,448,780	0.14
7,500,000	HSBC Holdings Plc Hsbc 7.05% Perpetual	6,640,301	0.26
885,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	909,992	0.04
10,000,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	8,737,424	0.35
5,900,000	Lloyds Banking Group Plc Lloyds 7.500% Perpetual	7,036,066	0.28
3,100,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	3,736,270	0.15
1,500,000	Nationwide Bldg Society Nwide 10.250% Perpetual	2,244,449	0.09
5,000,000	Nationwide Bldg Society Nwide 2.972% 02/16/2028	4,206,161	0.17
9,400,000	Nationwide Bldg Society Nwide 7.500% Perpetual	11,229,818	0.45
3,600,000	Natwest Group Plc Nwg 5.125% Perpetual	4,100,800	0.16
17,500,000	Natwest Group Plc Nwg 7.500% Perpetual	20,794,908	0.83
2,100,000	Natwest Group Plc Nwg 7.625% Perpetual	2,509,823	0.10
15,000,000	Natwest Group Plc Nwg 8.125% Perpetual	14,364,911	0.57

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 41.13 (31 December 2024: 39.05) (continued)		
	United Kingdom 8.08 (31 December 2024: 10.34) (continued)		
800,000	Standard Chartered Plc Stanln 4.750% Perpetual	642,266	0.03
3,400,000	Standard Chartered Plc Stanln 7% Perpetual	2,980,668	0.12
2,200,000	Standard Chartered Plc Stanln Float Perpetual	1,820,100	0.07
	United States 8.16 (31 December 2024: 4.54)	**205,749,398**	**8.16**
164,377	AGNC Investment Corp	3,533,063	0.14
7,061,000	Ally Financial Inc Ally 4.7% Perpetual	5,804,284	0.23
5,000,000	Ally Financial Inc Ally 6.646% 01/17/2040	4,293,996	0.17
150,924	Annaly Capital Management In	3,340,300	0.13
5,000,000	Assoc Banc-Corp Asb 6.455% 08/29/2030	4,426,752	0.18
5,000,000	Bank of America Corp Bac 5.464% 05/09/2036	4,436,234	0.18
1,600,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/2033	1,338,925	0.05
10,000,000	Berkshire Hathaway Fin Brk 2.500% 01/15/2051	5,108,788	0.20
4,000,000	Bw Real Estate Inc Wal 9.500% Perpetual	3,497,318	0.14
17,030,000	Capital One Financial Co Cof 6.183% 01/30/2036	15,176,394	0.60
15,500,000	Citigroup Inc C 6.625% Perpetual	13,404,867	0.53
5,000,000	Citigroup Inc C 6.875% Perpetual	4,361,202	0.17
15,000,000	Citigroup Inc C 6.02% 01/24/2036	13,399,881	0.53
5,200,000	Citigroup Inc C 6.95% Perpetual	4,555,241	0.18
11,237,000	Connectone Bancorp Inc Cnob 8.125% 06/01/2035	9,876,369	0.39
2,800,000	Deutsche Bank Ny Db 3.742% 01/07/2033	2,218,111	0.09
3,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	2,567,336	0.10
800,000	Deutsche Bank Ny Db 7.079% 02/10/2034	749,701	0.03
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	2,817,614	0.11
5,000,000	Everbank Financial Corp Everbk 7.500% 09/01/2035	4,348,633	0.17
2,000,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	1,748,194	0.07
7,777	First Horizon Bank 3.75Perp	4,847,794	0.19
2,000,000	First Interstate Bancsys Fibk 7.625% 06/15/2035	1,754,015	0.07
5,000,000	First Maryland Captl Ii Mtb Float 02/01/2027	4,217,917	0.17
1,100,000	Goldman Sachs Group Inc Gs 3.436% 02/24/2043	734,692	0.03
5,000,000	Goldman Sachs Group Inc Gs 5.536% 01/28/2036	4,426,458	0.18
6,000,000	Independent Bank Corp Indb 7.250% 04/01/2035	5,354,812	0.21
4,000,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	3,629,168	0.14
8,119,000	Lincoln National Corp Lnc Float 04/20/2067	5,659,862	0.23
6,486,000	Lincoln National Corp Lnc Float 05/17/2066	4,798,690	0.19
15,000,000	M&T Bank Corporation Mtb 5.4% 07/30/2035	12,907,013	0.51
9,000,000	Reinsurance Grp of Amer Rga 6.65% 09/15/2055	7,914,367	0.31
7,000,000	Southstate Corp Ssb 7% 06/13/2035	6,263,787	0.25
7,500,000	Synovus Bank Ga Snv 5.957% 01/15/2036	6,431,044	0.26
5,000,000	Synovus Financial Corp Snv 5.9% 02/07/2029	4,494,145	0.18
5,000,000	The Bancorp Inc Tbbk 7.375% 09/01/2030	4,433,492	0.18
9,495,000	Valley National Bancorp Vly 3% 06/15/2031	7,593,008	0.30
10,800,000	Visa Inc V 2% 08/15/2050	4,995,352	0.20
194,609	Wintrust Financial Corp	4,290,579	0.17
	Total Fixed Income Securities	**1,036,352,242**	**41.13**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Options 0.07 (31 December 2024: 0.09)		
6,200,000	Eurusd 17/Jun/2026 P1.13 Digital	605,960	0.03
7,000,000	Gbpusd 17/Jun/2026 P1.25 Digital	490,057	0.01
150	Spx US 01/16/2026 P6480	67,700	-
130	Spx US 02/20/2026 P6575	496,841	0.03
	Total Options	**1,660,558**	**0.07**
	Contracts for Difference* 0.02 (31 December 2024: 0.01)		
16,480,191	Bank Mandiri Persero Tbk Pt Eqswap_Bmri Ij Equity Eu	98,365	-
905,253	Pko Bank Polski Ord (Wse) Cfd Swap	355,943	0.02
	Total Contracts for Difference	**454,308**	**0.02**
	Futures Contract 0.00 (31 December 2024: 0.06)		
(131)	Euro-Oat Future Mar26	66,810	-
	Total Futures Contract	**66,810**	**-**
	Forward Contracts 0.13 (31 December 2024: 0.37)**		
	Buy EUR 1,000,587,181 Sell USD 1,172,447,355 01/14/2026	2,723,869	0.11
	Buy EUR 16,519,543 Sell JPY 3,006,968,000 01/14/2026	172,901	0.01
	Buy GBP 39,058,244 Sell EUR 44,564,042 01/14/2026	156,549	0.01
	Buy CHF 24,272,435 Sell EUR 26,034,499 01/14/2026	79,993	-
	Buy SGD 52,245,126 Sell EUR 34,543,299 01/14/2026	70,009	-
	Buy EUR 8,868,630 Sell HKD 80,830,000 01/14/2026	25,719	-
	Buy USD 8,656,089 Sell EUR 7,355,092 01/14/2026	12,056	-
	Buy EUR 5,269,928 Sell IDR 103,033,739,000 01/15/2026	10,266	-
	Buy JPY 443,156,363 Sell EUR 2,402,205 01/14/2026	6,906	-
	Buy AUD 8,217,081 Sell EUR 4,659,081 01/14/2026	6,006	-
	Buy EUR 487,373 Sell PLN 2,056,000 01/14/2026	550	-
	Buy EUR 117,365 Sell GBP 102,298 01/14/2026	236	-
	Buy PLN 269,000 Sell EUR 63,626 01/14/2026	69	-
	Buy EUR 32,325 Sell CHF 30,000 01/14/2026	48	-
	Buy HKD 43,353 Sell EUR 4,737 01/14/2026	6	-
	Total Forward Contracts	**3,265,183**	**0.13**
	Total Financial Assets at Fair Value Through Profit or Loss	**1,827,720,236**	**72.55**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Options 0.00 (31 December 2024: 0.00)		
	Contracts for Difference* (0.01) (31 December 2024: (0.05))		
101,086	Bank Pekao Ord (Wse) Cfd Swap	(131,691)	(0.01)
	Total Contracts for Difference	**(131,691)**	**(0.01)**
	Forward Contracts (0.07) (31 December 2024: (0.54))**		
	Buy EUR 260,773,834 Sell GBP 228,561,742 01/14/2026	(922,931)	(0.04)
	Buy USD 373,375,662 Sell EUR 318,693,695 01/14/2026	(915,780)	(0.03)
	Buy JPY 1,371,991,019 Sell EUR 7,537,949 01/14/2026	(79,457)	-
	Buy PLN 10,892,000 Sell EUR 2,587,827 01/14/2026	(8,800)	-
	Buy EUR 2,374,515 Sell PLN 10,052,000 01/14/2026	(5,616)	-
	Buy EUR 1,325,672 Sell USD 1,562,450 01/14/2026	(4,120)	-
	Buy EUR 1,862,146 Sell CHF 1,732,696 01/14/2026	(2,047)	-
	Buy IDR 21,365,612,000 Sell EUR 1,092,214 01/15/2026	(1,543)	-
	Buy EUR 8,025,208 Sell DKK 59,923,000 01/14/2026	(1,345)	-
	Buy EUR 161,162 Sell IDR 3,175,101,000 01/15/2026	(921)	-
	Buy HKD 2,666,749 Sell EUR 292,628 01/14/2026	(882)	-
	Buy GBP 139,834 Sell EUR 160,407 01/14/2026	(301)	-
	Total Forward Contracts	**(1,943,743)**	**(0.07)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(2,075,434)**	**(0.08)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**1,825,644,802**	**72.47**
	Other Net Assets	**693,642,193**	**27.53**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**2,519,286,995**	**100.00**

Analysis of Total Assets (Unaudited)		**% of Total Assets**
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	1,822,273,377	71.46
Over the counter financial derivatives	5,446,859	0.21
Cash and other current assets	722,485,101	28.33
Total Assets	**2,550,205,337**	**100.00**

* The counterparty for all the contracts for differences is BNP Paribas S.A., Dublin Branch
** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 75.01 (31 December 2024: 73.74)		
	Belgium 0.00 (31 December 2024: 0.60)		
	Bermuda 4.52 (31 December 2024: 0.86)	**54,871,577**	**4.52**
34,077	Everest Group Ltd	9,847,594	0.81
1,243,484	Hiscox Ltd	20,271,254	1.67
1,976,759	Lancashire Holdings Ltd	14,516,010	1.20
247,549	Lazard Ltd-Cl A	10,236,719	0.84
	Brazil 0.00 (31 December 2024: 1.60)		
	Denmark 0.62 (31 December 2024: 1.58)	**7,544,611**	**0.62**
176,865	Danske Bank A/S	7,544,611	0.62
	Finland 0.00 (31 December 2024: 0.49)		
	France 2.77 (31 December 2024: 1.33)	**33,603,311**	**2.77**
181,868	Axa SA	7,449,313	0.61
216,293	Bnp Paribas	17,474,312	1.44
494,569	Credit Agricole SA	8,679,686	0.72
	Germany 0.00 (31 December 2024: 2.34)		
	Greece 4.15 (31 December 2024: 3.01)	**50,348,302**	**4.15**
3,648,298	Alpha Bank Sa	13,060,907	1.08
7,531,969	Eurobank Sa	25,796,994	2.12
883,877	National Bank of Greece	11,490,401	0.95
	Hong Kong 0.70 (31 December 2024: 1.08)	**8,536,027**	**0.70**
976,451	AIA Group Ltd	8,536,027	0.70
	Ireland 0.70 (31 December 2024: 1.12)	**8,481,728**	**0.70**
921,927	AIB Group Plc	8,481,728	0.70
	Italy 6.64 (31 December 2024: 3.40)	**80,702,592**	**6.64**
215,405	Banca Generali Spa	12,321,166	1.01
2,791,300	Banca Monte Dei Paschi Siena	25,484,569	2.10
623,342	Mediobanca Spa	11,086,137	0.91
2,092,110	Nexi SPA	8,830,796	0.73
324,026	Unicredit SPA	22,979,924	1.89
	Japan 0.80 (31 December 2024: 2.39)	**9,712,105**	**0.80**
216,407	Fukuoka Financial Group Inc	5,957,871	0.49
534,178	Yokohama Financial Group Inc	3,754,234	0.31

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 75.01 (31 December 2024: 73.74) (continued)		
	Jersey Channel Islands 0.54 (31 December 2024: 1.94)	**6,497,283**	**0.54**
2,478,793	Man Group Plc/Jersey	6,497,283	0.54
	Luxembourg 1.51 (31 December 2024: 0.00)	**18,369,737**	**1.51**
1,284,597	Cvc Capital Partners Plc	18,369,737	1.51
	Netherlands 0.78 (31 December 2024: 0.47)	**9,454,631**	**0.78**
317,376	Abn Amro Bank Nv-Cva	9,454,631	0.78
	Spain 2.51 (31 December 2024: 7.96)	**30,486,101**	**2.51**
3,315,619	Banco De Sabadell SA	11,157,058	0.92
1,919,468	Banco Santander SA	19,329,043	1.59
	Switzerland 0.13 (31 December 2024: 0.00)	**1,628,223**	**0.13**
24,272	Julius Baer Group Ltd	1,628,223	0.13
	United Kingdom 7.04 (31 December 2024: 14.61)	**85,549,883**	**7.04**
353,345	Aj Bell Plc	1,785,953	0.15
6,121,018	Barclays Plc	33,374,940	2.75
1,999,411	Beazley Plc	19,057,280	1.57
2,025,406	Natwest Group Plc	15,123,836	1.24
1,414,776	OSB Group Plc	10,332,451	0.85
281,485	Standard Chartered Plc	5,875,423	0.48
	United States 41.60 (31 December 2024: 28.96)	**505,269,403**	**41.60**
1,031,544	Alkami Technology Inc	20,265,452	1.67
527,439	American Homes 4 Rent- A	14,417,774	1.19
223,706	American International Group	16,297,410	1.34
217,539	Americold Realty Trust	2,382,314	0.20
133,178	Blackstone Inc	17,481,101	1.44
1,242,328	Blue Ridge Bankshares Inc	4,517,364	0.37
106,580	Boston Properties Inc	6,124,515	0.50
336,140	Carlyle Group Inc/The	16,920,068	1.39
107,676	Citigroup Inc	10,699,747	0.88
203,829	Citizens Financial Group	10,138,510	0.83
500,582	Connectone Bancorp Inc	11,177,093	0.92
416,710	Corebridge Financial Inc	10,706,072	0.88
232,666	Cousins Properties Inc	5,107,834	0.42
331,030	Eastern Bankshares Inc	5,195,336	0.43
514,068	Equitable Holdings Inc	20,859,525	1.72
340,807	First Western Financial Inc	7,780,836	0.64
114,856	Fiserv Inc	6,569,767	0.54
192,498	Global Payments Inc	12,687,852	1.04
520,686	Heritage Financial Corp	10,486,438	0.86
213,319	Independent Bank Corp - Mich	5,909,280	0.49
274,694	Invitation Homes Inc	6,500,678	0.54

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 75.01 (31 December 2024: 73.74) (continued)		
	United States 41.60 (31 December 2024: 28.96) (continued)		
171,387	Kemper Corp	5,916,741	0.49
930,713	Kimco Realty Corp	16,065,360	1.32
77,192	Kkr & Co Inc	8,379,831	0.69
232,846	Lincoln National Corp	8,829,628	0.73
892,354	Linkbancorp Inc	6,276,798	0.52
142,602	Metlife Inc	9,586,138	0.79
67,876	Mid-America Apartment Comm	8,029,171	0.66
853,801	Ncino Inc	18,642,134	1.53
89,435	Northern Trust Corp	10,402,731	0.86
269,811	Northpointe Bancshares Inc	3,855,428	0.32
792,130	Old National Bancorp	15,049,323	1.24
184,028	Origin Bancorp Inc	5,893,974	0.49
363,020	Prosperity Bancshares Inc	21,364,483	1.76
95,200	Q2 Holdings Inc	5,849,980	0.48
31,167	Raymond James Financial Inc	4,262,206	0.35
43,505	Reinsurance Group of America	7,537,705	0.62
215,315	Renasant Corp	6,457,800	0.53
58,316	Smartfinancial Inc	1,836,932	0.15
229,152	Southstate Bank Corp	18,364,553	1.51
164,873	Stifel Financial Corp	17,581,024	1.45
297,562	United Community Banks/Ga	7,910,999	0.65
290,080	Unum Group	19,144,341	1.58
469,341	Virtu Financial Inc-Class A	13,317,246	1.10
268,796	Voya Financial Inc	17,050,680	1.40
315,939	Webster Financial Corp	16,933,663	1.39
300,484	Wesbanco Inc	8,505,568	0.70
	Total Equity Securities	**911,055,514**	**75.01**
	Equity Options 0.07 (31 December 2024: 0.01)		
1,000	American International Group Inc Aig Us 01/16/2026 C90	25,547	-
1,000	American International Group Inc Aig Us 02/20/2026 C92.5	89,415	0.01
1,382	Americold Realty Trust Inc Cold Us 02/20/2026 C15	27,068	-
1,700	Bnp Paribas Sa Bn1 Fp 12/18/2026 C90	634,100	0.05
1,151	Ncino Inc Ncno Us 02/20/2026 C30	29,405	-
500	Voya Financial Inc Voya Us 01/16/2026 C77.5	20,012	-
10,000	Worldline Sa/France Wnl Gr 02/20/2026 C1.7	140,000	0.01
	Total Equity Options	**965,547**	**0.07**
	Contracts for Difference* 0.05 (31 December 2024: 0.02)		
18,928,726	Bank Mandiri Persero Tbk Pt Eqswap_Bmri Ij Equity Eu	112,919	0.01
2,529,272	Garan Ti Equity Eur Swap	74,446	0.01
998,887	Pko Bank Polski Ord (Wse) Cfd Swap	392,760	0.03
	Total Contracts for Difference	**580,125**	**0.05**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Forward Contracts 0.17 (31 December 2024: 0.45)**		
	Buy EUR 499,139,535 Sell USD 584,789,601 01/14/2026	1,428,413	0.12
	Buy GBP 102,735,437 Sell EUR 117,225,521 01/14/2026	403,665	0.04
	Buy EUR 15,416,309 Sell JPY 2,806,152,000 01/14/2026	161,354	0.01
	Buy EUR 8,838,677 Sell HKD 80,557,000 01/14/2026	25,632	-
	Buy CHF 7,597,604 Sell EUR 8,148,000 01/14/2026	26,193	-
	Buy EUR 5,873,068 Sell IDR 114,826,000,000 01/15/2026	11,441	-
	Buy JPY 426,256,000 Sell EUR 2,310,600 01/14/2026	6,636	-
	Buy USD 4,830,515 Sell EUR 4,104,008 01/14/2026	7,216	-
	Buy SGD 3,947,141 Sell EUR 2,609,616 01/14/2026	5,434	-
	Buy EUR 526,486 Sell PLN 2,221,000 01/14/2026	593	-
	Buy PLN 289,000 Sell EUR 68,356 01/14/2026	74	-
	Buy EUR 32,325 Sell CHF 30,000 01/14/2026	48	-
	Buy EUR 29 Sell GBP 25 01/14/2026	-	-
	Total Forward Contracts	**2,076,699**	**0.17**
	Total Financial Assets at Fair Value Through Profit or Loss	**914,677,885**	**75.30**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Options (0.02) (31 December 2024: 0.00)		
(1,700)	Bnp Paribas Sa Bn1 Fp 12/18/2026 C100	(294,100)	(0.02)
(1,000)	American International Group Inc Aig Us 02/20/2026 C100	(17,031)	-
	Total Options	**(311,131)**	**(0.02)**
	Contracts for Difference* (0.01) (31 December 2024: (0.10))		
98,501	Bank Pekao Ord (Wse) Cfd Swap	(128,323)	(0.01)
	Total Contracts for Difference	**(128,323)**	**(0.01)**
	Forward Contracts (0.09) (31 December 2024: (0.48))**		
	Buy EUR 132,754,392 Sell GBP 116,348,797 01/14/2026	(461,709)	(0.05)
	Buy USD 222,169,022 Sell EUR 189,624,257 01/14/2026	(537,460)	(0.04)
	Buy JPY 584,105,000 Sell EUR 3,209,363 01/14/2026	(34,020)	-
	Buy PLN 11,755,000 Sell EUR 2,792,868 01/14/2026	(9,498)	-
	Buy GBP 6,244,088 Sell EUR 7,159,172 01/14/2026	(9,867)	-
	Buy EUR 15,944,825 Sell USD 18,741,965 01/14/2026	(6,355)	-
	Buy EUR 2,584,243 Sell PLN 10,939,800 01/14/2026	(6,103)	-
	Buy IDR 21,023,952,000 Sell EUR 1,074,749 01/15/2026	(1,519)	-
	Buy EUR 185,107 Sell IDR 3,646,859,000 01/15/2026	(1,057)	-
	Buy EUR 7,546,548 Sell DKK 56,349,000 01/14/2026	(1,275)	-
	Buy EUR 1,596,257 Sell CHF 1,485,067 01/14/2026	(1,512)	-
	Buy CHF 2,688 Sell EUR 2,896 01/14/2026	(4)	-
	Total Forward Contracts	**(1,070,379)**	**(0.09)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(1,509,833)**	**(0.12)**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**913,168,052**	**75.18**
	Other Net Assets	**301,473,212**	**24.82**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**1,214,641,264**	**100.00**

		% of Total Assets
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	911,055,514	73.51
Over the counter financial derivatives	3,622,371	0.29
Cash and other current assets	324,684,786	26.20
Total Assets	**1,239,362,671**	**100.00**

* The counterparty for all the contracts for differences is BNP Paribas S.A., Dublin Branch
** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 0.55 (31 December 2024: 0.26)		
	Ireland 0.45 (31 December 2024: 0.00)	**12,911,822**	**0.45**
509,231	Invesco At1 Capital Bond	12,911,822	0.45
	Italy 0.10 (31 December 2024: 0.26)	**2,949,286**	**0.10**
203,399	Altice France Equity	2,949,286	0.10
	United States 0.00 (31 December 2024: 0.00)	**17,668**	**0.00**
188	Expand Energy Corp	17,668	0.00
	Total Equity Securities	**15,878,776**	**0.55**
	Fixed Income Securities 82.83 (31 December 2024: 80.60)		
	Argentina 0.14 (31 December 2024: 0.00)	**4,057,081**	**0.14**
6,400,000	Republic of Argentina Argent 4.125% 07/09/2035	4,057,081	0.14
	Austria 0.81 (31 December 2024: 0.89)	**23,366,940**	**0.81**
17,000,000	Bawag Group Ag 7.250% Perpetual	18,153,790	0.63
5,000,000	Erste Group Bank Ag 6.375% Perpetual	5,213,150	0.18
	Belgium 2.62 (31 December 2024: 0.52)	**75,482,918**	**2.62**
17,430,000	European Union Eu 3.250% 02/04/2050	15,526,644	0.54
67,686,781	European Union Eu 3.375% 10/05/2054	59,956,274	2.08
	Bermuda 0.87 (31 December 2024: 0.06)	**25,123,997**	**0.87**
1,600,000	Borr Drilling Ltd 5% 02/08/2028	1,380,744	0.05
27,550,000	Rlgh Finance Bermuda Ltd Reslif 6.875% Perpetual	23,743,253	0.82
	Brazil 0.56 (31 December 2024: 0.12)	**16,269,039**	**0.56**
60,000,000	Nota Do Tesouro Nacional 10 01/01/2027	9,488,551	0.33
4,000,000	Nota Do Tesouro Nacional 10 01/01/2029	606,614	0.02
24,000,000	Nota Do Tesouro Nacional 10 01/01/2031	3,466,348	0.12
20,000,000	Nota Do Tesouro Nacional 10 01/01/2035	2,707,526	0.09
	Bulgaria 1.61 (31 December 2024: 0.79)	**46,562,672**	**1.61**
29,200,000	Bulgaria Bgaria 1.375% 09/23/2050	16,492,160	0.57
16,000,000	Bulgaria Bgaria 4.125% 07/18/2045	15,382,400	0.53
14,800,000	Bulgaria Bgaria 4.250% 09/05/2044	14,688,112	0.51
	Canada 1.23 (31 December 2024: 2.40)	**35,151,990**	**1.23**
30,052,000	Algonquin Pwr & Utility 4.750% 01/18/2082	25,212,331	0.88
5,200,000	Enbridge Inc 5.750% 07/15/2080	4,470,796	0.16
6,400,000	Enbridge Inc 6% 01/15/2077	5,468,863	0.19

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	Cayman Islands 0.20 (31 December 2024: 0.00)	**5,612,950**	**0.20**
6,350,000	Global Air Lease Co Ltd Galcld 8.750% 09/01/2027	5,612,950	0.20
	China 0.00 (31 December 2024: 1.35)		
	Chile 0.34 (31 December 2024: 0.00)	**9,692,828**	**0.34**
8,800,000	Republic of Chile Chile 3.1% 05/07/2041	5,775,132	0.20
7,400,000	Republic of Chile Chile 3.250% 09/21/2071	3,917,696	0.14
	Colombia 0.00 (31 December 2024: 1.39)		
	Czech Republic 1.35 (31 December 2024: 0.55)	**38,985,261**	**1.35**
680,000,000	Czech Republic 1.500% 04/24/2040	18,534,762	0.64
480,000,000	Czech Republic 4.9% 04/14/2034	20,450,499	0.71
	Egypt 0.00 (31 December 2024: 0.36)		
	France 5.57 (31 December 2024: 6.06)	**160,347,173**	**5.57**
6,160,800	Altice France Sa 12.875% 11/01/2029	6,283,092	0.22
4,000,000	Altice France Sa 4.750% 10/15/2030	3,769,960	0.13
4,000,000	Altice France Sa 7.250% 11/01/2029	3,982,360	0.14
5,040,000	BNP Paribas 7.45% Perpetual	4,484,480	0.16
18,670,000	BNP Paribas 8% Perpetual	17,173,904	0.60
4,000,000	Electricite De France Sa 3.375% Perpetual	3,824,160	0.13
4,000,000	Electricite De France Sa 5.625% Perpetual	4,172,160	0.15
1,200,000	Electricite De France Sa 7.375% Perpetual	1,412,918	0.05
14,800,000	Iliad Holding Sas Ildfp 7% 04/15/2032	13,012,921	0.45
8,600,000	Schneider Electric Se Sufp 1.250% 09/23/2033	8,733,472	0.30
36,453,000	Societe Generale 5.375% Perpetual	29,741,681	1.03
18,300,000	Societe Generale 6.125% Perpetual	18,573,402	0.65
19,198,000	Societe Generale 7.367% 01/10/2053	17,651,125	0.61
8,000,000	Societe Generale 9.375% Perpetual	7,271,273	0.25
1,164,200	Worldline Sa/France Wlnfp 0% 07/30/2026	1,140,997	0.04
8,000,000	Worldline Sa/France Wlnfp 0.875% 06/30/2027	7,248,000	0.25
8,400,000	Worldline Sa/France Wlnfp 4.125% 09/12/2028	7,625,268	0.26
1,600,000	Worldline Sa/France Wlnfp 5.500% 06/10/2030	1,403,696	0.05
3,200,000	Worldline Sa/France Wlnfp 5.250% 11/27/2029	2,842,304	0.10
	Georgia 0.00 (31 December 2024: 0.19)		
	Germany 4.82 (31 December 2024: 4.46)	**138,675,413**	**4.82**
7,000,000	Commerzbank Ag 6.625% Perpetual	7,364,490	0.26
19,400,000	Deutsche Bank Ag 6.750% Perpetual	19,834,560	0.69
18,600,000	Deutsche Bank Ag 7.125% Perpetual	19,687,356	0.68
24,400,000	Deutsche Bank Ag 7.375% Perpetual	26,310,764	0.92

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	Germany 4.82 (31 December 2024: 4.46) (continued)		
32,200,000	Deutsche Bank Ag 8.125% Perpetual	35,025,228	1.22
1,000,000	Tag Immobilien Ag Teggr 0.625% 03/11/2031	1,017,260	0.03
30,588,152	Tele Columbus Ag Tcgr 10% 01/01/2029	20,139,851	0.70
6,400,000	Vonovia Se Anngr 0% 05/20/2030	6,195,328	0.21
3,200,000	Vonovia Se Anngr 0.875% 05/20/2032	3,100,576	0.11
	Hong Kong 0.44 (31 December 2024: 0.00)	**12,692,202**	**0.44**
14,450,000	Alibaba Group Holding Baba 0% 09/15/2032	12,692,202	0.44
	Hungary 0.32 (31 December 2024: 0.00)	**9,305,362**	**0.32**
2,000,000,000	Hungary Government Bond Hgb 7% 10/24/2035	5,292,242	0.18
8,000,000	Hungary Rephun 1.500% 11/17/2050	4,013,120	0.14
	Indonesia 0.00 (31 December 2024: 0.29)		
	Ireland 0.09 (31 December 2024: 0.40)	**2,595,960**	**0.09**
2,400,000	AIB Group Plc 7.125% Perpetual	2,595,960	0.09
	Israel 0.00 (31 December 2024: 0.74)		
	Italy 1.00 (31 December 2024: 1.54)	**28,783,277**	**1.00**
2,750,000	Bper Banca Bpeim 8.750% Perpetual	7,813,795	0.27
1,254,055	CMC 2% 12/31/2026 Corp – Physical	10,032	0.00
10,700,000	Davide Campari-Milano Sp Cprim 2.375% 01/17/2029	10,431,644	0.36
10,400,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	10,527,806	0.37
	Jersey Channel Islands 0.49 (31 December 2024: 0.00)	**14,198,880**	**0.49**
12,000,000	Goldman Sachs Fin C Intl Gs 0% 05/07/2030	14,198,880	0.49
	Luxembourg 6.05 (31 December 2024: 4.86)	**174,160,016**	**6.05**
8,000,000	Altice Financing Sa 3% 01/15/2028	5,518,960	0.19
1,120,512	Altice Fran Lux 3/Hold 1 Sfrfp 10% 01/15/2033	880,191	0.03
4,064,320	Altice Fran Lux 3/Hold 1 Sfrfp 5.500% 10/15/2031	3,868,217	0.14
4,620,600	Altice Fran Lux 3/Hold 1 Sfrfp 5.375% 03/15/2032	4,356,995	0.15
7,392,960	Altice Fran Lux 3/Hold 1 Sfrfp 6.500% 03/15/2032	6,043,787	0.21
3,696,480	Altice Fran Lux 3/Hold 1 Sfrfp 6.875% 07/15/2032	3,020,156	0.11
5,600,000	Cpi Property Group Sa 2.750% 01/22/2028	6,128,885	0.21
1,600,000	Cpi Property Group Sa 3.750% Perpetual	1,413,248	0.05
23,669,000	Cpi Property Group Sa 7.500% Perpetual	21,996,549	0.76
36,000,000	Eagle Funding Luxco Sarl Mexpcp 5.500% 08/17/2030	31,215,155	1.08
17,360,000	Grand City Prop Finance Gycgr 6.125% Perpetual	18,223,660	0.63
26,400,000	Grand City Properties Sa Gycgr 1.500% Perpetual	26,021,688	0.90

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	Luxembourg 6.05 (31 December 2024: 4.86) (continued)		
1,159,868	Helix 10% 04/19/2026 (Dummy)	5,080	0.00
2,514,375	Lhmc Finco 2 Sarl 9.375% 05/15/2030	2,619,048	0.09
11,199,000	Loarre Investments Sarl 6.500% 05/15/2029	11,559,160	0.40
400,000	Luna 1.5 Sarl Urbpik 10.500% 07/01/2032	416,600	0.02
2,400,000	Luna 1.5 Sarl Urbpik 12% 07/01/2032	2,151,044	0.08
16,300,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	10,542,840	0.37
4,685	Sfrfp 8% 05/15/2027 Corp	644	0.00
18,185,747	Vivion Investments Vivion 6.500% 02/28/2029	18,178,109	0.63
	Mauritius 0.47 (31 December 2024: 0.59)	**13,508,174**	**0.47**
10,000,000	HTA Group Ltd 2.875% 03/18/2027	8,719,237	0.30
5,440,000	HTA Group Ltd 7.500% 06/04/2029	4,788,937	0.17
	Mexico 1.32 (31 December 2024: 3.68)	**38,112,111**	**1.32**
4,800,000	Banco Mercantil De Norte Banort 8.750% Perpetual	4,381,399	0.15
3,300,000	Banco Mercantil De Norte Banort 8.375% Perpetual	2,953,313	0.10
240,000,000	Mex Bonos Desarr Fix Rt Mbono 7.500% 05/26/2033	10,584,892	0.37
140,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 02/21/2036	6,146,668	0.21
40,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 04/15/2032	1,826,162	0.06
10,400,000	United Mexican States Mex 3.771% 05/24/2061	5,458,277	0.19
8,000,000	United Mexican States Mex 5.375% 03/22/2033	6,761,400	0.24
	Netherlands 1.95 (31 December 2024: 3.09)	**56,168,078**	**1.95**
11,000,000	Ferrovial Se Fersm 0.750% 05/20/2031	11,145,310	0.39
16,400,000	Leg Properties Bv 1% 09/04/2030	15,861,260	0.55
15,500,000	Merrill Lynch Bv Bac 0.1% 04/28/2030	14,575,580	0.50
16,800,000	Sigma Holdco Bv Sighco 8.625% 04/15/2031	14,585,928	0.51
	Norway 0.32 (31 December 2024: 0.50)	**9,329,814**	**0.32**
13,200,000	Shearwater Geoservices Shrgeo 9.500% 04/03/2029	9,329,814	0.32
	Panama 0.00 (31 December 2024: 0.53)		
	Paraguay 0.80 (31 December 2024: 0.00)	**23,112,147**	**0.80**
11,200,000	Republic of Paraguay Parguy 4.95% 04/28/2031	9,703,179	0.34
15,200,000	Republic of Paraguay Parguy 6.1% 08/11/2044	13,408,968	0.46
	Peru 0.17 (31 December 2024: 0.26)	**4,746,112**	**0.17**
5,760,768	Peru Lng Srl Perlng 5.375% 03/22/2030	4,746,112	0.17
	Poland 1.01 (31 December 2024: 0.00)	**28,988,251**	**1.01**
20,000,000	Poland Government Bond Polgb 4.500% 07/25/2030	4,745,511	0.17
100,000,000	Poland Government Bond Polgb 5% 01/25/2030	24,242,740	0.84

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	Portugal 0.29 (31 December 2024: 0.46)	**8,452,236**	**0.29**
7,800,000	Banco Comerc Portugues Bcppl 8.125% Perpetual	8,452,236	0.29
	Romania 0.72 (31 December 2024: 0.73)	**20,756,424**	**0.72**
8,000,000	Romania Romani 2.875% 04/13/2042	5,288,320	0.18
12,000,000	Romania Romani 5.375% 06/07/2033	12,129,480	0.42
3,200,000	Romania Romani 6.750% 07/11/2039	3,338,624	0.12
	Russian Federation 0.00 (31 December 2024: 0.00)		
250,000,000	Russia Govt Bond - Ofz Rflb 7.95% 10/07/2026	-	-
	Saudi Arabia 0.23 (31 December 2024: 0.00)	**6,517,585**	**0.23**
12,000,000	Saudi International Bond Ksa 3.45% 02/02/2061	6,517,585	0.23
	Singapore 0.00 (31 December 2024: 0.33)		
	Spain 4.41 (31 December 2024: 4.77)	**126,911,325**	**4.41**
8,600,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	8,985,366	0.31
4,000,000	Banco Popular Espanol Sa Santan Float 12/22/2019	-	0.00
14,800,000	Banco Santander Sa Santan 6% Perpetual	15,303,792	0.53
4,200,000	Banco Santander Sa Santan 7% Perpetual	4,535,496	0.16
11,000,000	Banco Santander Sa Santan 8% Perpetual	10,334,726	0.36
7,400,000	Bankinter Sa Bktsm 6% Perpetual	7,623,776	0.27
6,600,000	Bankinter Sa Bktsm 7.375% Perpetual	7,086,948	0.25
9,200,000	BPE Financiaciones Sa Santan 6.873% 10/22/2020	-	0.00
10,400,000	Cellnex Telecom Sa Clnxsm 0.500% 07/05/2028	10,862,488	0.38
8,000,000	Cellnex Telecom Sa Clnxsm 2.125% 08/11/2030	8,474,480	0.29
18,400,000	Iberdrola Finanzas Sau Ibesm 1.500% 03/27/2030	20,562,920	0.71
43,468,240	Ohl Operaciones Sa Ohlsm 9.750% 12/31/2029	33,141,333	1.15
	Sweden 1.45 (31 December 2024: 1.44)	**41,828,738**	**1.45**
11,840,000	Essity Ab Essity 0.250% 02/08/2031	10,310,509	0.36
3,800,000	Heimstaden Ab Heimst 7.361% 01/24/2031	3,892,720	0.14
9,800,000	Heimstaden Ab Heimst 8.375% 01/29/2030	10,417,596	0.36
12,300,000	Heimstaden Bostad Ab Heibos 3.625% Perpetual	12,183,273	0.42
4,800,000	Heimstaden Bostad Ab Heibos 6.250% Perpetual	5,024,640	0.17
	Switzerland 1.12 (31 December 2024: 0.67)	**32,370,136**	**1.12**
4,000,000	Credit Suisse Group Ag Cs 9.750% Perpetual	-	0.00
7,950,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	8,242,958	0.29
4,000,000	Stmicroelectronics Nv Stm 0% 08/04/2027	3,315,950	0.11
23,800,000	UBS Group Ag UBS 7.125% Perpetual	20,811,228	0.72
	Turkey 0.00 (31 December 2024: 0.18)		

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	Ukraine 0.18 (31 December 2024: 0.44)	**5,249,715**	**0.18**
1,600,000	Ukraine Government Ukrain 4.500% 02/01/2035	817,844	0.03
8,800,000	Ukraine Government Ukrain 4.500% 02/01/2036	4,431,871	0.15
	United Kingdom 13.74 (31 December 2024: 14.48)	**395,842,588**	**13.74**
10,915,000	Assura Fin Plc Agrfin 1.500% 09/15/2030	10,755,570	0.37
16,750,000	Assura Fin Plc Agrfin 1.625% 06/30/2033	14,844,733	0.51
4,548,000	Assura Fin Plc Agrfin 3% 07/19/2028	4,999,153	0.17
17,600,000	Avianca Midco 2 Plc Aviagp 9% 12/01/2028	15,146,971	0.53
275,000	Barclays Plc Bacr 4.375% Perpetual	226,713	0.01
34,200,000	Barclays Plc Bacr 6.125% Perpetual	34,214,364	1.19
32,300,000	Barclays Plc Bacr 8.500% Perpetual	39,769,814	1.38
17,400,000	Barclays Plc Bacr 8.375% Perpetual	21,375,947	0.74
17,745,000	Barclays Plc Bacr 9.250% Perpetual	21,959,768	0.76
5,000,000	Barclays Plc Bacr 9.625% Perpetual	4,816,827	0.17
21,731,000	Dignity Finance Plc Digfin 4.6956% 12/31/2049	18,738,849	0.65
4,800,000	Global Auto Ho/Aag Fh Uk Globau 11.500% 08/15/2029	4,302,910	0.15
19,100,000	Global Auto Ho/Aag Fh Uk Globau 8.750% 01/15/2032	15,613,563	0.54
9,849,000	Global Auto Ho/Aag Fh Uk Globau 8.375% 01/15/2029	8,234,177	0.29
4,600,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	5,525,480	0.19
33,647,000	Nationwide Bldg Society Nwide 7.500% Perpetual	40,196,775	1.39
19,755,000	Natwest Group Plc 5.125% Perpetual	22,503,138	0.78
21,800,000	Natwest Group Plc 7.500% Perpetual	25,904,514	0.90
6,200,000	Natwest Group Plc 7.625% Perpetual	7,409,955	0.26
16,200,000	Paratus Energy Services Paenno 9.500% 06/27/2029	13,818,822	0.48
2,400,000	Punch Finance Plc Publn 7.875% 12/30/2030	2,810,191	0.10
15,343,066	Seagull Bidco Ltd Segull 10% 11/01/2030	3,068,613	0.11
8,122,128	Talktalk Telecom Group 0% 03/01/2028	271,420	0.01
7,522,942	Talktalk Telecom Group 8.250% 02/29/2028	5,514,698	0.19
10,525,000	Tullow Oil Plc Tlwln 10.250% 05/15/2026	6,583,767	0.23
7,815,000	Tvl Finance Plc Travel 10.250% 04/28/2028	9,144,418	0.32
2,400,000	Tvl Finance Plc Travel Float 06/30/2030	2,394,840	0.08
52,000,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	19,219,567	0.67
16,400,000	United Kingdom Gilt Ukt 4.375% 07/31/2054	16,477,031	0.57
	United States 25.99 (31 December 2024: 21.48)	**748,607,029**	**25.99**
9,872,000	Affinity Gaming Affgam 6.875% 12/15/2027	4,987,785	0.17
362,256	Agnc Investment Corp	7,786,206	0.27
13,773,000	Air Lease Corp Al 4.125% Perpetual	11,466,190	0.40
32,475,000	Ally Financial Inc Ally 4.7% Perpetual	26,311,857	0.91
32,234,000	Ally Financial Inc Ally 6.646% 01/17/2040	27,682,536	0.96
9,000,000	Alphabet Inc Googl 2.250% 08/15/2060	3,933,658	0.14
3,840,000	Alphabet Inc Googl 2.05% 08/15/2050	1,787,730	0.06
13,020,000	Alta Equipment Group Altg 9% 06/01/2029	10,018,027	0.35

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	United States 25.99 (31 December 2024: 21.48) (continued)		
21,600,000	Amazon.Com Inc 2.500% 06/03/2050	11,031,800	0.38
17,000,000	Amazon.Com Inc 2.7% 06/03/2060	8,224,320	0.29
8,000,000	American Water Capital C Awk 3.625% 06/15/2026	6,789,066	0.24
351,682	Annaly Capital Mgmt	7,783,544	0.27
8,080,000	Ardagh Metal Packaging Ampbev 5% 01/30/2031	8,164,194	0.28
13,000,000	Berkshire Hathaway Fin Brk 2.500% 01/15/2051	6,641,425	0.23
10,000,000	Berkshire Hathaway Fin Brk 2.85% 10/15/2050	5,497,999	0.19
9,385,122	Borr Ihc Ltd / Borr Fin Borrno 10% 11/15/2028	8,031,284	0.28
3,611,650	Borr Ihc Ltd / Borr Fin Borrno 10.375% 11/15/2030	3,076,143	0.11
265,669	Brighthouse Financial In	2,900,369	0.10
139,353	Brighthouse Financial In Bhf 5.375% 12/25/2025	1,480,989	0.05
148,983	Brighthouse Financial In Bhf 6.75% 06/25/2025	1,965,211	0.07
3,960,000	Bw Real Estate Inc Wal 9.500% Perpetual	3,462,344	0.12
10,907,000	Carriage Purchaser Inc Pslogi 7.875% 10/15/2029	8,923,557	0.31
1,500,000	Chesapeake Energy Corp	-	0.00
8,000,000	Citigroup Global Markets C 0.8% 02/05/2030	8,741,600	0.30
3,800,000	Citigroup Inc C 6.625% Perpetual	3,286,354	0.11
9,560,000	Coca-Cola Co/The Ko 2.500% 03/15/2051	4,895,749	0.17
13,000,000	Connectone Bancorp Inc Cnob 8.125% 06/01/2035	11,425,896	0.40
20,652,223	Cooper-Standard Automoti Cps 13.500% 03/31/2027	18,197,628	0.63
6,400,000	Cooper-Standard Automoti Cps 5.625% 05/15/2027	5,361,470	0.19
4,000,000	Entergy Corp Etr 7.125% 12/01/2054	3,576,599	0.12
9,600,000	Everbank Financial Corp Everbk 7.500% 09/01/2035	8,349,376	0.29
6,400,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	5,594,220	0.19
12,674	First Horizon Bank 3.75%Perp	7,900,339	0.27
11,200,000	Full House Resorts Inc Fll 8.250% 02/15/2028	8,321,467	0.29
15,800,000	Hercules Capital Inc Htgc 4.750% 09/01/2028	13,495,861	0.47
9,200,000	Hlf Fin Sarl Llc/Herbali Hlf 4.875% 06/01/2029	7,373,146	0.26
8,301,000	Home Depot Inc Hd 2.375% 03/15/2051	4,063,114	0.14
16,800,000	Iheartcommunications Inc Ihrt 4.750% 01/15/2028	13,179,395	0.46
15,104,000	Iheartcommunications Inc Ihrt 7% 01/15/2031	10,554,279	0.37
4,984,000	Iheartcommunications Inc Ihrt 7.750% 08/15/2030	3,711,236	0.13
6,800,000	Iheartcommunications Inc Ihrt 9.125% 05/01/2029	5,585,948	0.19
7,000,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	6,351,044	0.22
9,691,110	Innovate Corp Vate 10.500% 02/01/2027	7,176,358	0.25
20,800,000	Jetblue Airways/Loyalty Jblu 9.875% 09/20/2031	17,815,945	0.62
6,500,000	Jpmorgan Chase Financial Jpm 0% 04/11/2028	5,219,263	0.18
13,600,000	Jpmorgan Chase Financial Jpm 0.1% 05/20/2030	12,911,432	0.45
20,980,624	KLX Energy Services Hold Klxe Float 03/12/2030	16,995,145	0.59
4,000,000	Kohl'S Corporation Kss 3.375% 05/01/2031	2,996,519	0.10
32,000,000	Kohl'S Corporation Kss 5.55% 07/17/2045	19,433,426	0.67
4,000,000	Kohl'S Corporation Kss 6.875% 12/15/2037	2,727,446	0.09
18,558,000	Lincoln National Corp Lnc Float 04/20/2067	12,937,026	0.45

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	United States 25.99 (31 December 2024: 21.48) (continued)		
7,481,000	Lincoln National Corp Lnc Float 05/17/2066	5,534,844	0.19
16,800,000	Michaels Cos Inc/The Mik 5.250% 05/01/2028	13,760,206	0.48
3,900,000	Michaels Cos Inc/The Mik 7.875% 05/01/2029	3,065,135	0.11
14,113,000	Microsoft Corp Msft 2.675% 06/01/2060	6,922,677	0.24
16,765,000	Mohegan Tribal / Ms Dig Mohegn 11.875% 04/15/2031	15,077,093	0.52
18,690,000	Moss Creek Resources Hld Msscrk 8.250% 09/01/2031	15,243,419	0.53
4,000,000	Mpt Oper Partnersp/Finl Mpw 7% 02/15/2032	4,154,680	0.14
17,189,000	Nabors Industries Inc Nbr 8.875% 08/15/2031	14,213,150	0.49
8,350,000	Nextera Energy Capital Nee 4.496% 05/15/2056	8,325,785	0.29
15,446,000	Nextera Energy Partners Nep 2.500% 06/15/2026	12,984,347	0.45
8,640,000	Nine Energy Service Inc Nine 13% 02/01/2028	2,161,288	0.09
9,434,000	Office Ppty Income Trst Opi 9% 09/30/2029	6,831,841	0.24
8,800,000	On Semiconductor Corp On 0.500% 03/01/2029	7,113,065	0.25
290,000	PG&E Corp	10,125,181	0.35
6,980,000	Provident Financial Pfs 9% 05/15/2034	6,220,747	0.22
3,216,000	Sanchez Energy Corp Sn 6.125% 01/15/2023	-	0.00
8,000,000	Sbl Holdings Inc Secben 7.2% 10/30/2034	6,617,784	0.23
320,000	Sce Trust Viii	6,477,391	0.23
19,710,000	Shutterfly Finance LLC Sfly 8.500% 10/01/2027	16,252,400	0.56
12,900,000	Skillz Inc Sklz 10.250% 12/15/2026	10,969,559	0.38
5,702,000	Spanish Broadcasting Sys Sbsaa 9.750% 03/01/2026	3,206,531	0.11
17,600,000	Staples Inc Spls 10.750% 09/01/2029	14,913,074	0.52
3,005,818	Staples Inc Spls 12.750% 01/15/2030	2,145,682	0.07
17,000,000	Sunnova Energy Corp Nova 11.750% 10/01/2028	-	0.00
14,000,000	Synovus Bank Ga Snv 5.957% 01/15/2036	12,004,616	0.42
8,000,000	The Bancorp Inc Tbbk 7.375% 09/01/2030	7,093,588	0.25
2,228,000	Time Warner Cable LLC Chtr 5.250% 07/15/2042	2,148,926	0.07
2,166,000	Urban One Inc Uone 10.500% 04/01/2031	1,844,503	0.06
10,625,000	Urban One Inc Uone 7.625% 04/01/2031	4,297,773	0.15
31,308,000	Valley National Bancorp Vly 3% 06/15/2031	25,036,535	0.87
28,000,000	Venture Global Lng Inc Venlng 9% Perpetual	18,924,333	0.66
8,000,000	Verizon Communications Vz 2.987% 10/30/2056	4,068,500	0.14
20,500,000	Visa Inc V 2% 08/15/2050	9,486,073	0.33
10,640,000	W & T Offshore Inc Wti 10.750% 02/01/2029	8,299,254	0.29
11,362,000	West Technology Grp LLC Wstc 8.500% 04/10/2027	1,283,752	0.04
228,306	Wintrust Financial Corp	5,033,503	0.18
14,800,000	Xerox Corporation Xrx 13.500% 04/15/2031	10,287,330	0.36
15,950,000	Xerox Corporation Xrxcrp 10.250% 10/15/2030	13,011,006	0.45
1,600,000	Xerox Corporation Xrxcrp 4.8% 03/01/2035	366,606	0.01
8,773,000	Xerox Holdings Corp Xrx 5.500% 08/15/2028	3,397,265	0.12
10,400,000	Xerox Holdings Corp Xrx 8.875% 11/30/2029	3,584,072	0.12

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.83 (31 December 2024: 80.60) (continued)		
	Uruguay 0.15 (31 December 2024: 0.00)	**4,246,943**	**0.15**
4,800,000	Navios South American L Nm 8.875% 07/14/2030	4,246,943	0.15
	Total Fixed Income Securities	**2,385,811,365**	**82.83**
	Equity Warrants 0.00 (31 December 2024: 0.00)		
356	Expand Energy Corp	30,210	0.00
204,444	Klx Energy Warrant	-	0.00
	Total Equity Warrants	**30,210**	**0.00**
	Options 0.02 (31 December 2024: 0.26)		
120,000,000	Eusa2 6M Euribor (11May26-11May28) 07May2026 1.50% Receiver	2,515	0.00
1,720	Sx5E 01/16/2026 P5550	116,960	0.01
2,400,000	Gbpusd 17Jun26 P1.22 Digital	87,544	0.00
74,000	Msxxrflo 16/01/2026 P246.30 Otc (Fis84310)	179,158	0.01
185	SPX Us 01/16/2026 P6480	83,497	0.00
	Total Options	**469,674**	**0.02**
	Swaps* 0.28 (31 December 2024: 0.25)		
	Credit Default Swap 0.07		
(3,393,700)	Ardagh Packing Finance Plc Eur Snrsec 5% 20/12/2030 Pay Fix	2,001,745	0.07
(8,000,000)	Renault Eur Snrsec 1% 20/06/2030 Pay Fix	9,868	0.00
	Total Credit Default Swap	**2,011,613**	**0.07**
	Credit Default Swap Index 0.05		
(112,000,000)	CDX Em S43 V1 Usd 1% 20/06/2030 Pay Fix	492,286	0.02
(32,000,000)	CDX Emhy S43 V1 Usd 1% 20/06/2030 Pay Fix	806,950	0.03
	Total Credit Default Swap Index	**1,299,236**	**0.05**
	Interest Rate Swap 0.16		
(90,480,000)	EUR Estr H6 5Y 2.31619% 10/03/2026 10/10/2030	18,485	0.00
(40,520,800)	EUR Estr H6-30Y 3.0864% 18/03/2026 18/03/2056	104,559	0.00
29,956,000	EUR Euribor6M X5-28Y 2.9232% 05/11/2025 05/10/2054	404,665	0.02
91,235,200	USD Sofr Z5-30Y 3.8332% 17/12/2025 17/12/2055	4,102,100	0.14
	Total Interest Rate Swap	**4,629,809**	**0.16**
	Total Swaps	**7,940,658**	**0.28**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Contracts for Difference 0.04 (31 December 2024: 0.34)**		
(47,380,000)	European Union Eu 0.7 07/06/2051	109,633	0.01
(49,268)	Apple Ord (Nms) Cfd Swap	94,399	0.00
(5,000,000)	BXC 6 11/15/2029 Corp Fin-1.80% Ip98.933333 Sd 16/12/2024	890	0.00
(10,000,000)	Kenint 9.500% 03/05/2036 Govt Fin-0.30% Ip98.495833 Sd 08/07/2025	388,085	0.01
(96,196)	Mlalhycs Index Cfd Swap	240,838	0.01
(36,014)	Msxxexpi Index Cfd	59,080	0.00
(166,568)	Upstart Holdings Ord (Nms) Cfd Swap	329,079	0.01
	Total Contracts for Difference	**1,222,004**	**0.04**
	Futures Contract 0.04 (31 December 2024: 0.42)		
(1,687)	Euro-Bobl Future Mar26	133,096	0.00
(579)	Euro-Btp Future Mar26	254,760	0.01
(110)	Euro-Buxl 30Y Bnd Mar26	211,200	0.01
(528)	Euro-Oat Future Mar26	278,040	0.01
(82)	Nasdaq 100 E-Mini Mar26	20,865	0.00
(407)	Us 10Yr Note (Cbt)Mar26	287,203	0.01
(95)	Us 2Yr Note (Cbt) Mar26	8,848	0.00
	Total Futures Contract	**1,194,012**	**0.04**
	Forward Contracts* 0.12 (31 December 2024: 0.25)**		
	Buy EUR 1,171,939,915 Sell USD 1,373,040,975 01/14/2026	3,352,507	0.12
	Buy CHF 28,904,678 Sell EUR 31,003,949 01/14/2026	94,332	0.00
	Buy GBP 24,219,460 Sell EUR 27,637,644 01/14/2026	92,956	0.00
	Buy USD 3,560,468 Sell EUR 3,024,269 01/14/2026	6,025	0.00
	Buy MXN 299,476,113 Sell EUR 14,159,629 01/14/2026	3,915	0.00
	Buy EUR 335,290 Sell GBP 292,352 01/14/2026	556	0.00
	Buy EUR 56,028 Sell CHF 52,005 01/14/2026	77	0.00
	Total Forward Contracts	**3,550,368**	**0.12**
	Total Financial Assets at Fair Value Through Profit or Loss	**2,416,097,067**	**83.88**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts for Difference (0.18) (31 December 2024: (0.06))**		
(1,441,937)	Banco Bpm Ord (Mil) Cfd Swap	(461,420)	(0.02)
(523,811)	Bper Banca Ord (Mil) Cfd Swap	(303,810)	(0.01)
(138,432)	Cgagfins Index Cfd Swap	(444,256)	(0.02)
(420,190)	Generali Ord (Mil) Cfd Swap	(584,064)	(0.02)
(168,863)	Ubs Group N Ord (Vx)_Cfd Swap	(508,295)	(0.02)
(5,000,000)	Afdb 5.750% Perp Corp Fin-0.20% Ip100.295833 Sd 19/03/2025	(92,062)	(0.00)
(11,200,000)	Ari 4.625% 06/15/2029 Corp Fin-0.7% Ip85.348078 Sd 28/08/2025	(1,115,863)	(0.04)
(7,000,000)	Bartr Bq877154 P 12/15/2025 Bnp Swap	(603,073)	(0.02)
(10,000,000)	Hsbc 6.95 Perp Corp Fin-0.38% Ip101.081111 Sd 07/11/2024	(511,002)	(0.02)

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Contracts for Difference (0.18) (31 December 2024: (0.06)) (continued)**		
(10,000,000)	Jpm Float Perp Corp Fin-2.30% Ip96.83911 Sd 16/12/2024	(315,242)	(0.01)
(282,873)	Msagupt Index Cfd Swap	(70,074)	(0.00)
(3,000,000)	Pkoh 8.500% 08/01/2030 Corp Fin -0.45 Ip 102.184722 Sd 29/08/2025	(114,175)	(0.00)
(10,000,000)	Ten 8 11/17/2028 Corp Fin-0.40% Ip99.966667 Sd 06/06/2025	(38,557)	(0.00)
	Total Contracts for Difference	**(5,161,893)**	**(0.18)**
	Futures (0.01) (31 December 2024: (0.02))		
956	Euro-Bund Future Mar26	(135,129)	(0.01)
(19)	Long Gilt Future Mar26	(12,407)	(0.00)
(222)	S&P500 Emini Fut Mar26	(17,886)	(0.00)
	Total Futures Contract	**(165,422)**	**(0.01)**
	Options 0.00 (31 December 2024: (0.05))		
(120,000,000)	Eusa2 6M Euribor (11May26-11May28) 07May2026 1.00% Receiver	(481)	(0.00)
(74,000)	Msxxrflo 16/01/2026 P207.41 Otc (Fis84309)	(7,091)	(0.00)
	Total Options	**(7,572)**	**0.00**
	Swaps* (2.03) (31 December 2024: (1.64))		
	Credit Default Swap (0.13)		
(12,000,000)	Alstom Cds Eur Snrsec 1% 20/06/2030 Pay Fix	(168,542)	(0.01)
(10,000,000)	Banco Bilbao Vizcaya Arg 1% 20/06/2027 Rec Fix	(116,127)	0.00
(4,000,000)	Brit Air Eur Snrsec 5% 20/06/2030 Pay Fix	(711,267)	(0.02)
(8,000,000)	Congr Cds Eur Sr 1% 20/06/2030 Pay Fix	(124,737)	0.00
(15,000,000)	HSBC Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	(116,176)	0.00
(8,000,000)	J Sainsburys Eur Snrsec 1% 20/06/2030 Pay Fix	(152,454)	(0.01)
(4,000,000)	Jagln Cds Eur Snrsec 5% 20/12/2028 Pay Fix	(384,923)	(0.01)
(16,000,000)	Societe Generale Sa Eur Sub 1% 20/06/2030 Pay Fix	(44,275)	0.00
(12,000,000)	Stellantis Eur Snrsec 5% 20/06/2030 Pay Fix	(1,877,808)	(0.07)
(8,000,000)	Volkswagen Eur Snrsec 1% 20/06/2030 Pay Fix	(60,511)	0.00
(12,000,000)	Volkswagen Eur Snrsec 1% 20/12/2029 Pay Fix	(130,829)	(0.01)
	Total Credit Default Swap	**(3,887,649)**	**(0.13)**
	Credit Default Swap Index (1.88)		
(24,000,000)	Itraxx Eur Snr Fin S43 Eur 1% 20/06/2030 Pay Fix	(531,693)	(0.02)
(254,400,000)	Itraxx Europe Co 5Y S43 V2 5.0000% 2025-03-20 2030-06-20	(28,489,825)	(0.99)
(88,000,000)	Cdxnahy S42 V1 Usd 5% 20/06/2029 Pay Fix	(6,034,381)	(0.21)
(32,000,000)	Cdxnahy S43 V1 Usd 5% 20/12/2029 Pay Fix	(2,069,537)	(0.07)
(252,000,000)	Cdxnahy S44 V1 Usd 5% 20/06/2030 Pay Fix	(17,012,451)	(0.59)
	Total Credit Default Swap Index	**(54,137,887)**	**(1.88)**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Swaps* (2.03) (31 December 2024: (1.64)) (continued)		
	Interest Rate Swap (0.02)		
41,150,400	Eur Euribor H6-30Y 3.2558% 18/03/2026 18/03/2056	(357,297)	(0.01)
10,915,000	Gbp Sonia N5-5Y 3.7739% 16/07/2025 15/09/2030	(64,749)	0.00
16,750,000	Gbp Sonia N5-7Y 3.9828% 16/07/2025 30/06/2033	(180,405)	(0.01)
	Total Interest Rate Swap	**(602,451)**	**(0.02)**
	Total Swaps	**(58,627,987)**	**(2.03)**
	Forward Contracts* (0.06) (31 December 2024: (0.69))**		
	Buy EUR 314,282,403 Sell GBP 275,424,082 01/14/2026	(1,070,424)	(0.04)
	Buy EUR 32,139,044 Sell MXN 683,716,374 01/14/2026	(196,916)	(0.01)
	Buy EUR 39,965,440 Sell CZK 969,733,987 01/14/2026	(158,178)	0.00
	Buy USD 128,351,947 Sell EUR 109,555,872 01/14/2026	(316,255)	(0.01)
	Buy EUR 28,735,288 Sell PLN 121,700,352 01/14/2026	(81,143)	0.00
	Buy EUR 4,871,505 Sell USD 5,748,967 01/14/2026	(21,408)	0.00
	Buy EUR 509,102 Sell CHF 474,144 01/14/2026	(1,025)	0.00
	Buy CHF 40,000 Sell EUR 43,100 01/14/2026	(64)	0.00
	Total Forward Contracts	**(1,845,413)**	**(0.06)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(65,808,287)**	**(2.28)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**2,350,288,780**	**81.60**
	Other Net Assets	**530,103,754**	**18.40**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**2,880,392,534**	**100.00**

		% of Total Assets
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	2,401,690,141	80.79
Over the counter financial derivatives	14,406,926	0.49
Cash and other current assets	556,617,034	18.72
Total Assets	**2,972,714,101**	**100.00**

* The counterparties for all the swaps are J.P. Morgan (Suisse) S.A., Merrill Lynch International Limited, Morgan Stanley & Co., Citibank N.A., Barclays Global Investors Limited, Goldman Sachs International.

** The counterparties for contracts for differences are BNP Paribas S.A., Dublin Branch, Citibank, Morgan Stanley and Co Inc, Merrill Lynch International Limited.

*** The counterparties for all the forward contracts are BNP Paribas S.A., Dublin Branch, Barclays Global Investors Limited, Citibank N.A., J.P. Morgan (Suisse) S.A.

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 97.30 (31 December 2024: 95.75)		
	Italy 85.51 (31 December 2024: 79.49)	**132,516,706**	**85.51**
900,000	A2A SPA	2,079,000	1.34
243,000	Assicurazioni Generali	8,687,250	5.60
30,000	Avio SPA	880,500	0.57
96,830	Banca Generali SPA	5,538,676	3.57
255,000	Banca Mediolanum SPA	4,964,850	3.20
1,011,955	Banca Monte Dei Paschi Siena	9,239,149	5.96
527,512	Bper Banca	6,119,139	3.95
16,000	Brunello Cucinelli SPA	1,574,720	1.02
58,000	Carel Industries SPA	1,423,900	0.92
16,750	Comer Industries SPA	760,450	0.49
45,000	Danieli & Co-Rsp	1,656,000	1.07
95,000	De'Longhi SPA	3,467,500	2.24
320,000	Fiera Milano SPA	2,505,600	1.62
60,000	Garofalo Health Care SPA	335,400	0.22
55,000	Gruppo Mutuionline SPA	1,908,500	1.23
105,000	ICOP SPA	1,842,750	1.19
30,000	Interpump Group SPA	1,403,400	0.90
2,486,072	Intesa Sanpaolo	14,720,033	9.50
120,119	Leonardo SPA	5,905,050	3.81
111,987	Lottomatica Group SPA	2,508,509	1.62
48,830	Lu-Ve SPA	1,923,902	1.24
87,871	Moncler SPA	4,825,875	3.11
453,498	Ovs SPA	2,203,093	1.42
305,000	Poste Italiane SPA	6,551,400	4.23
84,000	Prysmian SPA	7,255,920	4.68
36,000	Reply SPA	4,129,200	2.66
167,000	Reway Group SPA	1,795,250	1.16
100,000	Salvatore Ferragamo SPA	823,000	0.53
31,238	Sol SPA	1,529,100	0.99
30,000	Tamburi Investment Partners	275,700	0.18
87,000	Txt E-Solutions SPA	2,649,150	1.71
180,000	Unicredit SPA	12,765,600	8.24
402,000	Unipol Gruppo SPA	8,269,140	5.34
	Luxembourg 0.00 (31 December 2024: 3.49)		
	Netherlands 9.88 (31 December 2024: 12.77)	**15,322,414**	**9.88**
68,375	Ariston Holding Nv	304,679	0.20
65,000	Cementir Holding Nv	1,220,700	0.79
40,000	Ermenegildo Zegna Nv	349,144	0.22
600,000	Mfe-Mediaforeurope Nv-Cl A	1,851,600	1.19
740,804	Stellantis Nv	7,008,747	4.52
204,436	Stmicroelectronics Nv	4,587,544	2.96

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 97.30 (31 December 2024: 95.75) (continued)		
	United Kingdom 1.91 (31 December 2024: 0.00)	**2,956,524**	**1.91**
185,000	Zegona Communications Plc	2,956,524	1.91
	Total Equity Securities	**150,795,644**	**97.30**
	Fixed income securities 0.00 (31 December 2024: 0.00)		
	Italy 0.00 (31 December 2024: 0.00)	**823**	**-**
102,821	CMC 2 12/31/2026 Corp – Physical	823	-
	Total Fixed income securities	**823**	**-**
	Equity Warrants 0.67 (31 December 2024: 0.33)		
	European Union 0.67 (31 December 2024: 0.33)	**1,042,704**	**0.67**
585,000	Fincantieri Spa	1,042,704	0.67
42,985	Web-Cw30 Im (Webuild Spa-Cw-30)	-	-
	Total Equity Warrants	**1,042,704**	**0.67**
	Options 0.00 (31 December 2024: 0.02)		
	Forward Contracts* 0.00 (31 December 2024: 0.01)		
	Buy CHF 1,431,132 Sell EUR 1,535,019 01/14/2026	4,723	-
	Buy EUR 363,563 Sell USD 426,000 01/14/2026	997	-
	Buy GBP 325,114 Sell EUR 370,589 01/14/2026	1,657	-
	Buy EUR 105,546 Sell GBP 92,000 01/14/2026	209	-
	Buy USD 109,524 Sell EUR 93,074 01/14/2026	142	-
	Total Forward Contracts	**7,728**	**-**
	Total Financial Assets at Fair Value Through Profit or Loss	**151,846,899**	**97.97**
	Total Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.01) (31 December 2024: (0.03))		
	Buy USD 5,134,954 Sell EUR 4,382,579 01/14/2026	(12,248)	(0.01)
	Buy EUR 3,049,680 Sell GBP 2,673,000 01/14/2026	(10,830)	-
	Buy CHF 45,309 Sell EUR 48,751 01/14/2026	(3)	-
	Total Forward Contracts	**(23,081)**	**(0.01)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(23,081)**	**(0.01)**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**151,823,818**	**97.96**
	Other Net Assets	**3,154,228**	**2.04**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**154,978,046**	**100.00**
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	150,796,467	96.93
	Over the counter financial derivatives	1,050,432	0.68
	Cash and other current assets	3,725,968	2.39
	Total Assets	**155,572,867**	**100.00**

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch.

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Mutual Funds 6.17 (31 December 2024: 6.69)		
	Ireland 6.17 (31 December 2024: 6.69)	**80,608,500**	**6.17**
315,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	80,608,500	6.17
	Total Mutual Funds	**80,608,500**	**6.17**
	Fixed Income Securities 81.43 (31 December 2024: 82.07)		
	Australia 0.00 (31 December 2024: 0.05)		
	Austria 0.08 (31 December 2024: 0.09)	**1,042,630**	**0.08**
1,000,000	Erste Group Bank Ag 6.375% Perpetual	1,042,630	0.08
	Belgium 0.89 (31 December 2024: 1.05)	**11,606,047**	**0.89**
5,400,000	KBC Group Nv 4.750% 04/17/2035	5,657,256	0.43
5,000,000	KBC Group Nv Kbcbb 6.151% 03/19/2034	5,948,791	0.46
	Bermuda 0.21 (31 December 2024: 0.00)	**2,745,500**	**0.21**
3,000,000	Hiscox Ltd Hsxln 7% 06/11/2036	2,745,500	0.21
	Denmark 1.38 (31 December 2024: 1.63)	**17,993,013**	**1.38**
4,000,000	Danske Bank A/S Danbnk 2.250% 01/14/2028	4,491,603	0.35
13,000,000	Danske Bank A/S Danbnk 4.625% 05/14/2034	13,501,410	1.03
	France 12.97 (31 December 2024: 10.18)	**169,561,659**	**12.97**
6,200,000	AXA Sa Axasa 1.875% 07/10/2042	5,552,906	0.42
16,300,000	AXA Sa Axasa 4.375% 07/24/2055	16,587,043	1.27
8,000,000	BNP Paribas 2.588% 08/12/2035	6,165,859	0.47
10,000,000	BNP Paribas 3.052% 01/13/2031	8,067,070	0.62
12,200,000	BNP Paribas 3.7796% 01/19/2036	12,177,552	0.93
22,000,000	BNP Paribas 3.945% 02/18/2037	22,064,900	1.69
3,900,000	BNP Paribas 7.375% Perpetual	4,058,492	0.31
1,800,000	BNP Paribas 8% Perpetual	1,655,759	0.13
5,600,000	BPCE Sa Bpcegp 3.648% 01/14/2037	4,361,028	0.33
3,300,000	BPCE Sa Bpcegp 4.250% 07/16/2035	3,362,964	0.26
5,800,000	BPCE Sa Bpcegp 5.125% 01/25/2035	6,100,440	0.47
3,000,000	BPCE Sa Bpcegp 6.915% 01/14/2046	2,734,678	0.21
17,000,000	Credit Agricole Assrnces Acafp 2% 07/17/2030	15,988,160	1.22
8,000,000	Credit Agricole Sa Acafp 5.750% 11/09/2034	9,367,213	0.72
8,100,000	Credit Agricole Sa Acafp 5.875% Perpetual	8,312,220	0.64
5,700,000	Credit Agricole Sa Acafp 6% 10/22/2035	6,727,554	0.51
1,900,000	Credit Agricole Sa Acafp 7.125% Perpetual	1,680,203	0.13
7,000,000	Societe Generale Socgen 3.337% 01/21/2033	5,445,980	0.42
5,000,000	Societe Generale Socgen 3.653% 07/08/2035	4,002,154	0.31

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 81.43 (31 December 2024: 82.07) (continued)		
	France 12.97 (31 December 2024: 10.18) (continued)		
10,200,000	Societe Generale Socgen 4.027% 01/21/2043	6,710,024	0.51
2,000,000	Societe Generale Socgen 5.375% Perpetual	1,631,782	0.12
6,600,000	Societe Generale Socgen 6.125% Perpetual	6,698,604	0.51
4,400,000	Societe Generale Socgen 6.221% 06/15/2033	3,937,912	0.30
1,200,000	Societe Generale Socgen 7.875% Perpetual	1,298,208	0.10
5,300,000	Societe Generale Socgen 7.367% 01/10/2053	4,872,954	0.37
	Germany 6.93 (31 December 2024: 9.77)	**90,603,887**	**6.93**
6,000,000	Allianz Se Alvgr 5.824% 07/25/2053	6,703,260	0.51
15,000,000	Commerzbank Ag Cmzb 4.125% 06/30/2037	15,143,700	1.16
19,700,000	Commerzbank Ag Cmzb 4.875% 10/16/2034	20,629,446	1.58
6,300,000	Commerzbank Ag Cmzb 6.500% 12/06/2032	6,663,699	0.51
1,600,000	Commerzbank Ag Cmzb 7.500% Perpetual	1,431,353	0.11
11,400,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	13,982,729	1.07
1,800,000	Deutsche Bank Ag Db 10% Perpetual	1,977,102	0.15
10,000,000	Deutsche Bank Ag Db 4% 06/24/2032	10,112,300	0.77
3,800,000	Deutsche Bank Ag Db 6.750% Perpetual	3,885,120	0.30
4,400,000	Deutsche Bank Ag Db 7.125% Perpetual	4,657,224	0.36
2,200,000	Deutsche Bank Ag Db 7.375% Perpetual	2,372,282	0.18
2,800,000	Deutsche Bank Ag Db 8.125% Perpetual	3,045,672	0.23
	Ireland 4.04 (31 December 2024: 3.87)	**52,757,128**	**4.04**
25,000,000	AIB Group Plc Aib 4.625% 05/20/2035	25,971,750	1.99
2,300,000	AIBGroup Plc Aib 6% Perpetual	2,356,833	0.18
8,000,000	Bank of Ireland Group Bkir 4.750% 08/10/2034	8,304,160	0.64
3,500,000	Bank of Ireland Group Bkir 6.125% Perpetual	3,595,165	0.27
6,000,000	Bank of Ireland Group Bkir 7.594% 12/06/2032	7,192,370	0.55
5,000,000	Governor & Co of The Ban Bkir 6.750% 03/01/2033	5,336,850	0.41
	Italy 16.44 (31 December 2024: 16.99)	**214,990,534**	**16.44**
13,000,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	13,217,750	1.01
8,000,000	Banco Bpm Spa Bamiim 4.500% 11/26/2036	8,233,760	0.63
7,500,000	Banco Bpm Spa Bamiim 5% 06/18/2034	7,823,700	0.60
1,600,000	Bper Banca Bpeim 3.875% 07/25/2032	1,615,728	0.12
16,000,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	16,359,840	1.25
1,600,000	Intesa Sanpaolo Spa Ispim 5.500% Perpetual	1,639,808	0.13
5,000,000	Intesa Sanpaolo Spa Ispim 5.625% 03/08/2033	5,626,550	0.43
3,600,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	3,778,128	0.29
15,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	17,322,259	1.33
10,000,000	Intesa Sanpaolo Spa Ispim 6.500% 03/14/2029	11,945,927	0.91
3,700,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	3,853,994	0.29
8,400,000	Intesa Sanpaolo Spa Ispim 6.184% 02/20/2034	9,075,360	0.69
9,300,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	9,414,288	0.72
7,000,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/2033	7,045,447	0.54

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 81.43 (31 December 2024: 82.07) (continued)		
	Italy 16.44 (31 December 2024: 16.99) (continued)		
3,300,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	4,416,647	0.34
8,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/2030	7,592,800	0.58
10,000,000	Unicredit Spa Ucgim 2.731% 01/15/2032	9,983,400	0.76
20,000,000	Unicredit Spa Ucgim 4.175% 06/24/2037	20,329,800	1.56
6,800,000	Unicredit Spa Ucgim 5.375% 04/16/2034	7,192,224	0.55
23,000,000	Unicredit Spa Ucgim 5.459% 06/30/2035	19,977,937	1.53
10,300,000	Unicredit Spa Ucgim 5.861% 06/19/2032	8,920,723	0.68
3,800,000	Unicredit Spa Ucgim 6.500% Perpetual	4,058,628	0.31
5,000,000	Unicredit Spa Ucgim 7.296% 04/02/2034	4,563,306	0.35
10,500,000	Unipolsai Assicurazioni Usimit 4.9% 05/23/2034	11,002,530	0.84
	Netherlands 1.25 (31 December 2024: 0.74)	**16,383,262**	**1.25**
1,600,000	ABN Amro Bank Nv Abnanv 6.875% Perpetual	1,748,272	0.13
1,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	1,418,116	0.11
10,000,000	ING Groep Nv Intned 3.875% 08/20/2037	9,938,100	0.76
2,600,000	ING Groep Nv Intned 7.250% Perpetual	2,355,970	0.18
1,000,000	ING Groep Nv Intned 8% Perpetual	922,804	0.07
	Poland 0.38 (31 December 2024: 0.00)	**4,979,700**	**0.38**
5,000,000	Bank Polska Kasa Opieki Peopw 3.500% 09/23/2032	4,979,700	0.38
	Spain 12.03 (31 December 2024: 14.48)	**157,261,967**	**12.03**
10,000,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	11,361,783	0.87
14,000,000	Banco Bilbao Vizcaya Arg Bbvasm 4.375% 08/29/2036	14,397,320	1.10
5,000,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	5,269,450	0.40
9,400,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	9,324,459	0.71
7,300,000	Banco Bilbao Vizcaya Arg Bbvasm 8.250% 11/30/2033	9,080,718	0.70
3,300,000	Banco De Sabadell Sa Sabsm 5.125% 06/27/2034	3,472,392	0.27
1,800,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	1,880,658	0.14
22,000,000	Banco Santander Sa Santan 2.749% 12/03/2030	17,077,980	1.31
4,000,000	Banco Santander Sa Santan 4.125% Perpetual	3,995,920	0.31
5,300,000	Banco Santander Sa Santan 5% 04/22/2034	5,546,291	0.42
5,000,000	Banco Santander Sa Santan 5.750% 08/23/2033	5,291,250	0.41
13,000,000	Banco Santander Sa Santan 6.35% 03/14/2034	11,937,195	0.91
4,000,000	Banco Santander Sa Santan 6.921% 08/08/2033	3,779,607	0.29
4,000,000	Banco Santander Sa Santan 7% Perpetual	4,319,520	0.33
2,400,000	Banco Santander Sa Santan 8% Perpetual	2,254,849	0.17
5,600,000	Banco Santander Sa Santan 9.625% Perpetual	5,467,525	0.42
8,000,000	Caixabank Sa Cabksm 4.375% 08/08/2036	8,230,400	0.63
12,000,000	Caixabank Sa Cabksm 6.125% 05/30/2034	12,950,520	0.99
15,000,000	Caixabank Sa Cabksm 6.875% 10/25/2033	18,066,674	1.38
1,200,000	Caixabank Sa Cabksm 7.500% Perpetual	1,329,636	0.10
2,000,000	Caixabank Sa Cabksm 8.250% Perpetual	2,227,820	0.17

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 81.43 (31 December 2024: 82.07) (continued)		
	Switzerland 5.60 (31 December 2024: 4.73)	**73,194,712**	**5.60**
12,000,000	Credit Suisse Group Ag Cs 3.091% 05/14/2032	9,490,853	0.73
10,000,000	Credit Suisse Group Ag Cs 4.194% 04/01/2031	8,436,975	0.65
20,000,000	UBS Group Ag Ubs 3.757% 08/11/2036	19,874,000	1.52
2,300,000	UBS Group Ag Ubs 7.125% Perpetual	2,011,169	0.15
800,000	UBS Group Ag Ubs 9.250% Perpetual	799,272	0.06
20,000,000	Zurich Finance Ireland Zurnvx 3% 04/19/2051	15,475,500	1.18
15,000,000	Zurich Finance Ireland Zurnvx 5.125% 11/23/2052	17,106,943	1.31
	United Kingdom 13.94 (31 December 2024: 16.38)	**182,308,457**	**13.94**
10,000,000	Barclays Plc Bacr 3.564% 09/23/2035	8,046,411	0.62
8,300,000	Barclays Plc Bacr 4.616% 03/26/2037	8,547,921	0.65
14,000,000	Barclays Plc Bacr 4.973% 05/31/2036	14,670,740	1.12
8,000,000	Barclays Plc Bacr 5.088% 06/20/2030	6,930,597	0.53
3,300,000	Barclays Plc Bacr 6.125% Perpetual	3,301,386	0.25
6,600,000	Barclays Plc Bacr 6.224% 05/09/2034	6,053,205	0.46
10,000,000	Barclays Plc Bacr 7.119% 06/27/2034	9,546,888	0.73
5,000,000	Barclays Plc Bacr 8.500% Perpetual	6,156,318	0.47
2,100,000	Barclays Plc Bacr 8.375% Perpetual	2,579,856	0.20
2,000,000	Barclays Plc Bacr 8.875% Perpetual	2,407,194	0.18
5,800,000	Barclays Plc Bacr 9.250% Perpetual	7,177,608	0.55
3,000,000	Barclays Plc Bacr 9.625% Perpetual	2,890,096	0.22
12,000,000	HSBC Holdings Plc Hsbc 2.357% 08/18/2031	9,300,853	0.71
5,000,000	HSBC Holdings Plc Hsbc 7.399% 11/13/2034	4,859,572	0.37
7,100,000	HSBC Holdings Plc Hsbc 8.113% 11/03/2033	7,095,846	0.54
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	25,705,980	1.97
9,000,000	Lloyds Banking Group Plc Lloyds 4% 05/09/2035	9,145,800	0.70
3,500,000	Lloyds Banking Group Plc Lloyds 4.375% 04/05/2034	3,607,100	0.28
1,200,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	1,455,672	0.11
2,800,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/2033	2,778,183	0.21
1,500,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	1,818,937	0.14
1,700,000	Nationwide Bldg Society Nwide 7.500% Perpetual	2,030,924	0.16
5,000,000	Natwest Group Plc Nwg 5.763% 02/28/2034	5,335,900	0.41
4,000,000	Natwest Group Plc Nwg 6.475% 06/01/2034	3,579,354	0.27
2,600,000	Natwest Group Plc Nwg 7.625% Perpetual	3,107,401	0.24
20,000,000	Natwest Group Plc Nwg 7.416% 06/06/2033	24,178,715	1.85
	United States 5.29 (31 December 2024: 2.11)	**69,239,619**	**5.29**
10,000,000	Citigroup Inc C 4.296% 07/23/2036	10,091,900	0.77
2,800,000	Citigroup Inc C 6.174% 05/25/2034	2,538,298	0.20
10,400,000	Citigroup Inc C Float 08/25/2036	8,138,888	0.62
6,000,000	Citizens Financial Group Cfg 6.645% 04/25/2035	5,627,395	0.43
4,500,000	Deutsche Bank Ny Db 3.547% 09/18/2031	3,650,848	0.28
6,700,000	Deutsche Bank Ny Db 3.729% 01/14/2032	5,401,394	0.41
15,000,000	Deutsche Bank Ny Db 3.742% 01/07/2033	11,882,739	0.91
6,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	5,134,672	0.39

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 81.43 (31 December 2024: 82.07) (continued)		
	United States 5.29 (31 December 2024: 2.11) (continued)		
8,000,000	Deutsche Bank Ny Db 5.882% 07/08/2031	7,079,894	0.54
5,000,000	Deutsche Bank Ny Db 7.079% 02/10/2034	4,685,630	0.36
4,500,000	Morgan Stanley Ms 5.948% 01/19/2038	4,040,071	0.31
1,200,000	Voya Financial Inc Voya 4.7% 01/23/2048	967,890	0.07
	Total Fixed Income Securities	**1,064,668,115**	**81.43**
	Options 0.01 (31 December 2024: 0.04)		
41	Spxw Us 01/30/2026 P6710	161,305	0.01
	Total Options	**161,305**	**0.01**
	Forward Contracts* 0.07 (31 December 2024: 0.16)		
	Buy EUR 321,431,107 Sell USD 376,619,474 01/14/2026	892,402	0.07
	Buy CHF 4,838,020 Sell EUR 5,189,216 01/14/2026	15,966	0.00
	Buy GBP 1,200,672 Sell EUR 1,369,879 01/14/2026	4,856	0.00
	Buy USD 1,150,918 Sell EUR 976,843 01/14/2026	2,697	0.00
	Buy SGD 1,251,777 Sell EUR 827,687 01/14/2026	1,637	0.00
	Buy EUR 170,961 Sell GBP 149,000 01/14/2026	361	0.00
	Total Forward Contracts	**917,919**	**0.07**
	Total Financial Assets at Fair Value Through Profit or Loss	**1,146,355,839**	**87.68**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.08) (31 December 2024: (0.52))		
	Buy EUR 216,625,175 Sell GBP 189,841,042 01/14/2026	(737,478)	(0.06)
	Buy JPY 2,679,130,690 Sell EUR 14,718,905 01/14/2026	(154,470)	(0.01)
	Buy USD 62,849,822 Sell EUR 53,644,410 01/14/2026	(153,282)	(0.01)
	Buy EUR 257,378 Sell USD 302,963 01/14/2026	(471)	0.00
	Total Forward Contracts	**(1,045,701)**	**(0.08)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(1,045,701)**	**(0.08)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**1,145,310,138**	**87.60**
	Other Net Assets	**162,163,663**	**12.40**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**1,307,473,801**	**100.00**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	1,145,276,615	87.37
	Over the counter financial derivatives	1,079,224	0.08
	Cash and other current assets	164,491,035	12.55
	Total Assets	**1,310,846,874**	**100.00**

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch.

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 92.89 (31 December 2024: 94.53)		
	Denmark 1.36 (31 December 2024: 2.08)	**502,993**	**1.36**
30,705	Orsted A/S	502,993	1.36
	France 11.11 (31 December 2024: 15.15)	**4,117,034**	**11.11**
13,965	Compagnie De Saint Gobain	1,214,397	3.28
3,918	Essilorluxottica	1,057,468	2.85
4,040	Schneider Electric Se	948,996	2.56
7,465	Vinci Sa	896,173	2.42
	Germany 5.76 (31 December 2024: 2.78)	**2,132,901**	**5.76**
4,638	Sap Se	966,327	2.61
4,878	Siemens AG	1,166,574	3.15
	Ireland 4.81 (31 December 2024: 11.21)	**1,780,435**	**4.81**
2,039	Eaton Corp Plc	553,046	1.49
9,463	Nvent Electric Plc	821,717	2.22
1,224	Trane Technologies Plc	405,672	1.10
	Italy 5.57 (31 December 2024: 0.00)	**2,061,912**	**5.57**
49,955	Poste Italiane Spa	1,073,034	2.90
11,448	Prysmian Spa	988,878	2.67
	Japan 3.22 (31 December 2024: 3.25)	**1,194,683**	**3.22**
5,144	Fujikura Ltd	487,434	1.31
26,554	Hitachi Ltd	707,249	1.91
	Netherlands 0.00 (31 December 2024: 0.94)		
	Spain 4.75 (31 December 2024: 0.00)	**1,758,422**	**4.75**
95,230	Iberdrola Sa	1,758,422	4.75
	United Kingdom 2.45 (31 December 2024: 0.00)	**908,995**	**2.45**
56,879	Zegona Communications Plc	908,995	2.45
	United States 53.86 (31 December 2024: 59.12)	**19,955,939**	**53.86**
19,240	Boston Scientific Corp	1,562,236	4.22
1,756	Cadence Design Sys Inc	467,419	1.26
5,751	Cencora Inc	1,654,092	4.46
6,081	Cintas Corp	973,902	2.63
2,959	Clean Harbors Inc	590,842	1.59
1,044	Comfort Systems Usa Inc	829,732	2.24
7,241	Copart Inc	241,408	0.65
4,657	Ingersoll-Rand Inc	314,168	0.85
2,700	Intuitive Surgical Inc	1,302,199	3.51
6,149	ITT Inc	908,552	2.45

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 92.89 (31 December 2024: 94.53) (continued)		
	United States 53.86 (31 December 2024: 59.12) (continued)		
1,786	Mckesson Corp	1,247,584	3.37
1,569	Microsoft Corp	646,172	1.74
2,279	Quanta Services Inc	819,105	2.21
6,653	Republic Services Inc	1,200,690	3.24
3,182	Sandisk Corp	643,228	1.74
1,981	Sterling Construction Co	516,600	1.39
2,061	Stryker Corp	616,861	1.67
692	Synopsys Inc	276,800	0.75
4,687	Vertiv Holdings Co-A	646,633	1.75
5,792	Visa Inc-Class A Shares	1,729,807	4.67
8,401	Waste Management Inc	1,571,816	4.24
525	Ww Grainger Inc	451,121	1.22
6,424	Xylem Inc	744,972	2.01
	Total Equity Securities	**34,413,314**	**92.89**
	Options 0.00 (31 December 2024: 0.14)		
	Forward Contracts* 0.20 (31 December 2024: 0.19)		
	Buy EUR 21,633,771 Sell USD 25,346,019 01/14/2026	61,917	0.17
	Buy EUR 1,294,870 Sell JPY 235,799,000 01/14/2026	13,007	0.03
	Buy GBP 70,011 Sell EUR 79,779 01/14/2026	382	0.00
	Buy DKK 743,000 Sell EUR 99,495 01/14/2026	28	0.00
	Total Forward Contracts	**75,334**	**0.20**
	Total Financial Assets at Fair Value Through Profit or Loss	**34,488,648**	**93.09**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.01) (31 December 2024: (1.18))		
	Buy EUR 986,857 Sell GBP 865,031 01/14/2026	(3,579)	(0.01)
	Buy JPY 11,437,000 Sell EUR 62,838 01/14/2026	(664)	0.00
	Buy EUR 603,419 Sell DKK 4,506,000 01/14/2026	(149)	0.00
	Buy USD 32,041 Sell EUR 27,349 01/14/2026	(79)	0.00
	Total Forward Contracts	**(4,471)**	**(0.01)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(4,471)**	**(0.01)**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**34,484,177**	**93.08**
	Other Net Assets	**2,564,870**	**6.92**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**37,049,047**	**100.00**
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	34,413,314	92.61
	Over the counter financial derivatives	75,334	0.20
	Cash and other current assets	2,672,082	7.19
	Total Assets	**37,160,730**	**100.00**

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch.

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 87.09 (31 December 2024: 81.79)		
	Austria 0.20 (31 December 2024: 0.00)	**208,526**	**0.20**
200,000	Erste Group Bank Ag Erstbk 6.375% Perpetual	208,526	0.20
	Belgium 2.20 (31 December 2024: 1.13)	**2,281,375**	**2.20**
400,000	Elia Group Sa/Nv Eliaso 5.85% Perpetual	419,636	0.40
1,400,000	Elia Transmission Be Eliatb 3.250% 04/04/2028	1,418,844	1.37
500,000	European Union Eu 3.375% 10/05/2054	442,895	0.43
	Canada 0.45 (31 December 2024: 1.26)	**461,426**	**0.45**
550,000	Algonquin Pwr & Utility Aqncn 4.750% 01/18/2082	461,426	0.45
	Chile 0.28 (31 December 2024: 0.00)	**290,207**	**0.28**
300,000	Republic of Chile Chile 3.1% 01/22/2061	158,954	0.15
200,000	Republic of Chile Chile 3.1% 05/07/2041	131,253	0.13
	France 17.29 (31 December 2024: 10.50)	**17,884,922**	**17.29**
1,000,000	Axa Sa Axasa 4.375% 07/24/2055	1,017,610	0.98
700,000	BNP Paribas 3.7796% 01/19/2036	698,712	0.68
400,000	BNP Paribas 3.945% 02/18/2037	401,180	0.39
800,000	BNP Paribas 7.45% Perpetual	711,822	0.69
300,000	BNP Paribas 8% Perpetual	275,960	0.27
300,000	Credit Agricole Sa Acafp 6% 10/22/2035	354,082	0.33
300,000	Credit Agricole Sa Acafp 7.125% Perpetual	265,295	0.26
1,000,000	Crown Euro Holding Saca Cck 3.750% 09/30/2031	1,002,950	0.97
600,000	Crown Euro Holding Saca Cck 4.500% 01/15/2030	623,682	0.60
1,200,000	Electricite De France Sa Edf 3.375% Perpetual	1,147,248	1.11
200,000	Electricite De France Sa Edf 5.875% Perpetual	229,955	0.22
400,000	Electricite De France Sa Edf 7.375% Perpetual	470,973	0.46
500,000	Forvia Se Eofp 5.375% 03/15/2031	514,975	0.50
400,000	Iliad Holding Sas Ildfp 5.375% 04/15/2030	413,224	0.40
800,000	Iliad Holding Sas Ildfp 6.875% 04/15/2031	853,856	0.83
700,000	Iliad Sa Ildfp 4.250% 01/09/2032	707,280	0.68
400,000	Nexans Sa Nexfp 5.500% 04/05/2028	420,620	0.41
1,300,000	Orange Sa Orafp 3.750% 05/13/2038	1,263,665	1.22
400,000	Orange Sa Orafp 3.875% 09/11/2035	404,960	0.39
600,000	Orange Sa Orafp 3.875% Perpetual	594,366	0.57
500,000	Orange Sa Orafp 4.125% 11/13/2045	481,845	0.47
400,000	Orange Sa Orafp 5.375% Perpetual	424,452	0.41
500,000	Schneider Electric Se Sufp 2.625% 09/02/2029	498,130	0.48
1,000,000	Societe Generale Socgen 6.125% Perpetual	1,014,940	0.98
300,000	Societe Generale Socgen 7.367% 01/10/2053	275,828	0.27
1,100,000	Valeo Se Frfp 4.625% 03/23/2032	1,102,816	1.07
400,000	Veolia Environnement Sa Viefp 2.500% Perpetual	384,888	0.37
800,000	Veolia Environnement Sa Viefp 4.322% Perpetual	797,168	0.77
500,000	Veolia Environnement Sa Viefp 5.993% Perpetual	532,440	0.51

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 87.09 (31 December 2024: 81.79) (continued)		
	Germany 4.22 (31 December 2024: 3.85)	**4,364,385**	**4.22**
2,200,000	Bundesrepub. Deutschland Dbr 2.500% 08/15/2054	1,816,474	1.76
300,000	Bundesrepub. Deutschland Dbr 2.6% 08/15/2035	293,637	0.28
200,000	Commerzbank Ag Cmzb 6.625% Perpetual	210,414	0.20
200,000	Deutsche Bank Ag Db 6.750% Perpetual	204,480	0.20
600,000	Deutsche Bank Ag Db 7.125% Perpetual	635,076	0.61
400,000	Deutsche Bank Ag Db 7.375% Perpetual	431,324	0.42
400,000	Deutsche Bank Ag Db 8.125% Perpetual	435,096	0.42
600,000	Land Nordrhein-Westfalen Nrw 1.95% 09/26/2078	337,884	0.33
	Ireland 0.50 (31 December 2024: 0.00)	**513,099**	**0.50**
200,000	AIB Group Plc Aib 6% Perpetual	204,942	0.20
300,000	Bank of Ireland Group Bkir 6.125% Perpetual	308,157	0.30
	Italy 25.78 (31 December 2024: 11.48)	**26,673,565**	**25.78**
300,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	305,025	0.30
200,000	Banca Monte Dei Paschi S Monte 6.750% 09/05/2027	205,726	0.20
800,000	Banco Bpm Spa Bamiim 4.500% 11/26/2036	823,376	0.80
14,900,000	Buoni Ordinari Del Tes Bots 0% 01/30/2026	14,879,587	14.38
300,000	Enel Spa Enelim 3.375% Perpetual	301,029	0.29
1,000,000	Enel Spa Enelim 4.500% Perpetual	1,008,440	0.97
600,000	Fiber Bidco Spa Fedrig 6.125% 06/15/2031	587,160	0.57
400,000	Hera Spa Herim 1% 04/25/2034	323,532	0.31
600,000	Hera Spa Herim 4.250% 04/20/2033	625,134	0.60
800,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	817,992	0.79
300,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	312,486	0.30
600,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	607,373	0.59
900,000	Iren Spa Ireim 4.500% Perpetual	912,780	0.88
600,000	Prysmian Spa Pryim 3.625% 11/28/2028	609,654	0.59
400,000	Tamburi Invst Partnrs Tipim 4.625% 06/21/2029	411,116	0.40
500,000	Telecom Italia Spa Titim 3.625% 09/30/2030	503,075	0.49
1,000,000	Terna Rete Elettrica Trnim 1.375% 07/26/2027	985,270	0.95
300,000	Terna Rete Elettrica Trnim 2.375% Perpetual	294,951	0.29
900,000	Terna Rete Elettrica Trnim 4.750% Perpetual	931,833	0.90
1,000,000	Unicredit Spa Ucgim 4.175% 06/24/2037	1,016,490	0.98
200,000	Unicredit Spa Ucgim 5.375% 04/16/2034	211,536	0.20
	Mauritius 0.51 (31 December 2024: 1.48)	**524,833**	**0.51**
400,000	HTA Group Ltd Hlstwr 2.875% 03/18/2027	348,769	0.34
200,000	HTA Group Ltd Hlstwr 7.500% 06/04/2029	176,064	0.17
	Netherlands 3.09 (31 December 2024: 6.94)	**3,193,460**	**3.09**
200,000	ABN Amro Bank Nv Abnanv 6.375% Perpetual	213,728	0.21
900,000	Enel Finance Intl Nv Enelim 3.875% 03/09/2029	928,386	0.90

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 87.09 (31 December 2024: 81.79) (continued)		
	Netherlands 3.09 (31 December 2024: 6.94) (continued)		
200,000	Heimstaden Bostad Tresry Heibos 1.375% 07/24/2028	191,788	0.18
300,000	Ing Groep Nv Intned 3.875% 08/20/2037	298,143	0.29
350,000	Koninklijke Kpn Nv Kpn 4.875% Perpetual	362,156	0.35
350,000	Koninklijke Kpn Nv Kpn 6% Perpetual	367,514	0.35
500,000	Telefonica Europe Bv Telefo 6.135% Perpetual	533,680	0.52
354,000	Teva Pharmaceuticals Ne Teva 3.15% 10/01/2026	298,065	0.29
	Poland 0.29 (31 December 2024: 0.00)	**298,629**	**0.29**
300,000	Republic of Poland Poland 4.250% 02/14/2043	298,629	0.29
	Portugal 1.47 (31 December 2024: 1.10)	**1,517,209**	**1.47**
600,000	EDP Sa Edppl 4.500% 05/27/2055	609,120	0.59
500,000	EDP Sa Edppl 4.375% 12/02/2055	497,205	0.48
400,000	EDP Sa Edppl 4.625% 09/16/2054	410,884	0.40
	Spain 6.57 (31 December 2024: 19.61)	**6,801,556**	**6.57**
400,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	454,471	0.44
100,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	105,389	0.10
200,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	198,393	0.19
200,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	208,962	0.20
400,000	Banco Santander Sa Santan 5.750% 08/23/2033	423,300	0.41
200,000	Banco Santander Sa Santan 6% Perpetual	206,808	0.20
400,000	Banco Santander Sa Santan 6.35% 03/14/2034	367,298	0.36
400,000	Banco Santander Sa Santan 7% Perpetual	431,952	0.42
500,000	Caixabank Sa Cabksm 6.125% 05/30/2034	539,605	0.52
800,000	Iberdrola Finanzas Sau Ibesm 2.625% 03/30/2028	800,984	0.77
1,800,000	Iberdrola Finanzas Sau Ibesm 3.125% 11/22/2028	1,824,210	1.76
200,000	Iberdrola Finanzas Sau Ibesm 3.750% Perpetual	199,420	0.19
400,000	Iberdrola Finanzas Sau Ibesm 4.871% Perpetual	420,580	0.41
600,000	Red Electrica Corp Reesm 4.625% Perpetual	620,184	0.60
	Sweden 1.17 (31 December 2024: 1.87)	**1,212,394**	**1.17**
200,000	Essity Ab Essity 0.250% 02/08/2031	174,164	0.17
1,000,000	Verisure Holding Ab Verisr 5.500% 05/15/2030	1,038,230	1.00
	Switzerland 1.40 (31 December 2024: 0.00)	**1,449,928**	**1.40**
500,000	UBS Group Ag Ubs 3.757% 08/11/2036	496,850	0.48
300,000	UBS Group Ag Ubs 5.01% 03/23/2037	253,541	0.24
800,000	UBS Group Ag Ubs 7.125% Perpetual	699,537	0.68
	United Kingdom 11.27 (31 December 2024: 9.66)	**11,655,568**	**11.27**
300,000	Assura Fin Plc Agrfin 1.500% 09/15/2030	295,618	0.29
300,000	Assura Fin Plc Agrfin 3% 07/19/2028	329,759	0.32

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 87.09 (31 December 2024: 81.79) (continued)		
	United Kingdom 11.27 (31 December 2024: 9.66) (continued)		
400,000	Barclays Plc Bacr 4.616% 03/26/2037	411,948	0.40
500,000	Barclays Plc Bacr 6.125% Perpetual	500,210	0.48
400,000	Barclays Plc Bacr 7.625% Perpetual	362,902	0.35
300,000	Barclays Plc Bacr 7.119% 06/27/2034	286,407	0.28
200,000	Barclays Plc Bacr 8.500% Perpetual	246,253	0.24
300,000	Barclays Plc Bacr 8.375% Perpetual	368,551	0.36
350,000	British Telecommunicatio Britel 4.875% 11/23/2081	287,790	0.28
600,000	British Telecommunicatio Britel 6.375% 12/03/2055	702,988	0.68
400,000	British Telecommunicatio Britel 8.375% 12/20/2083	492,565	0.48
400,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	411,296	0.40
500,000	Lloyds Banking Group Plc Lloyds 4% 05/09/2035	508,100	0.49
1,750,000	Nat Grid Electy Em Nggln 3.53% 09/20/2028	1,785,578	1.73
200,000	Nationwide Bldg Society Nwide 7.500% Perpetual	238,932	0.23
200,000	Natwest Group Plc Nwg 7.625% Perpetual	239,031	0.23
500,000	SSE Plc Sseln 3.74% Perpetual	572,276	0.55
200,000	Standard Chartered Plc Stanln 7% Perpetual	175,333	0.17
600,000	Vodafone Group Plc Vod 4.125% 09/12/2055	596,376	0.58
600,000	Vodafone Group Plc Vod 4.625% 09/12/2055	594,666	0.57
800,000	Vodafone Group Plc Vod 6.375% 07/03/2050	936,089	0.90
1,100,000	United Kingdom Gilt Ukt 0.500% 10/22/2061	330,063	0.32
1,300,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	480,489	0.46
500,000	United Kingdom Gilt Ukt 4.375% 07/31/2054	502,348	0.48
	United States 10.40 (31 December 2024: 12.91)	**10,755,840**	**10.40**
400,000	Advanced Drainage System Wms 6.375% 06/15/2030	348,690	0.34
350,000	Alphabet Inc Googl 4% 11/06/2044	340,662	0.33
1,100,000	Ardagh Metal Packaging Ampbev 5% 01/30/2031	1,111,462	1.08
600,000	Clean Harbors Inc Clh 6.375% 02/01/2031	525,691	0.51
500,000	Cooper-Standard Automoti Cps 13.500% 03/31/2027	440,573	0.43
300,000	Deutsche Bank Ny Db 5.882% 07/08/2031	265,496	0.26
500,000	Edison International Eix 6.250% 03/15/2030	445,642	0.43
980,000	Mcgraw-Hill Education Mhed 7.375% 09/01/2031	880,124	0.85
520,000	Mcgraw-Hill Education Mhed 8% 08/01/2029	447,777	0.43
1,200,000	Microsoft Corp Msft 3.041% 03/17/2062	637,878	0.62
450,000	Nextera Energy Capital Nee 3.996% 05/15/2056	448,686	0.43
900,000	Nextera Energy Capital Nee 4.496% 05/15/2056	897,390	0.87
500,000	On Semiconductor Corp On 3.875% 09/01/2028	416,163	0.40
500,000	Stryker Corp Syk 5.2% 02/10/2035	438,065	0.42
1,000,000	T-Mobile Usa Inc Tmus 3.8% 02/11/2045	905,200	0.88
1,000,000	Verizon Communications Vz 3.9962% 06/15/2056	995,190	0.96
500,000	Verizon Communications Vz 5.742% 06/15/2056	573,542	0.55
300,000	Visa Inc V 2% 08/15/2050	138,760	0.13
600,000	Waste Management Inc Wm 5.35% 10/15/2054	498,849	0.48
	Total Fixed Income Securities	**90,086,922**	**87.09**

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Options 0.01 (31 December 2024: 0.05)		
3	Spxw Us 01/30/2026 P6710	11,803	0.01
	Total Options	**11,803**	**0.01**
	Forward Contracts* 0.03 (31 December 2024: 0.06)		
	Buy EUR 12,075,373 Sell USD 14,148,000 01/14/2026	34,090	0.03
	Buy CHF 542,829 Sell EUR 582,233 01/14/2026	1,791	0.00
	Buy GBP 1,224 Sell EUR 1,396 01/14/2026	5	0.00
	Total Forwards	**35,886**	**0.03**
	Total Financial Assets at Fair Value Through Profit or Loss	**90,134,611**	**87.13**
	Forward Contracts* (0.03) (31 December 2024: (0.35))		
	Buy EUR 8,300,270 Sell GBP 7,274,000 01/14/2026	(28,255)	(0.03)
	Buy USD 1,141,929 Sell EUR 974,537 01/14/2026	(2,648)	0.00
	Buy EUR 38,303 Sell CHF 35,718 01/14/2026	(125)	0.00
	Total Forwards	**(31,028)**	**(0.03)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(31,028)**	**(0.03)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**90,103,583**	**87.10**
	Other Net Assets	**13,340,359**	**12.90**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**103,443,942**	**100.00**
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	90,086,922	86.07
	Over the counter financial derivatives	47,689	0.04
	Cash and other current assets	14,537,439	13.89
	Total Assets	**104,672,050**	**100.00**

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch.

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
AIB Group Plc	25,936,927	24,363,251
Alkami Technology Inc	27,955,786	-
Allfunds Group Plc	23,829,193	30,272,267
Alpha Bank Sa	-	15,524,267
American International Group	24,422,120	14,531,789
Aviva Plc	-	15,201,649
Axa SA	19,041,692	-
Banca Monte Dei Paschi Siena	38,291,536	21,625,546
Banco Bilbao Vizcaya Argenta	-	31,148,882
Banco De Sabadell Sa	20,089,528	13,747,817
Banco Santander Sa	22,784,368	39,709,522
Bank of America Corp	30,314,533	34,841,587
Barclays Plc	41,132,273	15,468,593
Beazley Plc	30,224,849	18,020,674
BNP Paribas	27,452,793	-
Bper Banca	17,344,357	22,046,751
Carlyle Group Inc/The	26,658,013	15,034,026
Citigroup Inc	18,667,609	21,320,434
Citizens Financial Group	-	17,793,728
Corebridge Financial Inc	-	13,352,582
Credit Agricole SA	19,572,675	-
Cvc Capital Partners Plc	19,605,980	-
Equitable Holdings Inc	21,607,531	-
Eurobank Ergasias Services And Holdings Sa	20,090,608	-
First Horizon Corp	24,613,508	26,281,540
Global Payments Inc	21,341,065	-
Hiscox Ltd	21,930,955	-
Intesa Sanpaolo	-	16,100,038
Invesco Ltd	-	19,643,020
Julius Baer Group Ltd	-	14,621,477
Kbc Group Nv	-	15,366,994
Keycorp	20,739,994	25,021,865
Lincoln National Corp	17,740,337	20,900,184
Man Group Plc/Jersey	-	15,438,488
Natwest Group Plc	24,873,663	22,049,171
Ncino Inc	27,660,977	-
Prosperity Bancshares Inc	23,471,455	-
Prudential Financial Inc	17,904,721	24,447,976
Prudential Plc	-	18,776,587
Q2 Holdings Inc	19,046,338	13,891,059
Societe Generale Sa	-	25,183,012
Southstate Bank Corp	18,366,377	-
Standard Chartered Plc	21,957,254	27,254,726
Stifel Financial Corp	23,506,840	-

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Unicredit SPA	26,285,711	22,342,932
Unum Group	26,699,058	-
Veritex Holdings Inc	-	19,541,618
Voya Financial Inc	20,605,315	-
Webster Financial Corp	21,286,584	-

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
AIB Group Plc	24,165,714	22,941,517
Alpha Bank Sa	-	14,185,349
American International Group	23,039,936	14,710,410
Annaly Capital Management In	-	16,417,697
Aviva Plc	-	14,610,434
Banca Monte Dei Paschi Siena	37,480,904	20,030,792
Banco Bilbao Vizcaya Argenta	-	30,675,082
Banco Bradesco-Adr	-	12,985,114
Banco De Sabadell SA	-	14,034,340
Banco Santander SA	-	40,295,021
Bank of America Corp	27,224,407	32,471,323
Barclays Plc	37,959,404	-
Barclays Plc Bacr 9.25% Perpetual	34,868,923	-
Beazley Plc	24,856,129	14,660,249
Bnp Paribas	25,678,537	-
Bnp Paribas Bnp 7.45% Perpetual	29,112,489	-
Bper Banca	-	20,030,270
Capital One Financial Co Cof 6.183% 01/30/36	21,071,719	-
Carlyle Group Inc/The	25,483,777	14,117,216
Citigroup Inc	-	22,698,846
Citizens Financial Group	-	16,985,153
Corebridge Financial Inc	-	15,518,016
Credit Agricole Sa	19,539,609	-
Credit Agricole Sa Acafp 8.125% Perpetual	-	17,313,572
Eurobank Ergasias Services And Holdings Sa	19,268,508	-
First Horizon Corporation	23,532,496	24,870,224
Goldman Sachs Group Inc Gs 5.734% 01/28/56	22,853,626	22,004,122
ING Groep NV	-	12,532,269
Ing Groep Nv Intned 5.75% Perpetual	31,680,005	-
Intesa Sanpaolo	-	16,245,967
Invesco Ltd	-	18,693,348
Julius Baer Group Ltd	-	13,274,413
Kbc Group Nv	-	14,781,166
Keycorp	19,735,910	25,090,490
Lincoln National Corp	-	20,980,893
Man Group Plc/Jersey	-	14,942,120
Natwest Group Plc	21,575,742	20,792,442
Natwest Group Plc Nwg 6% Perpetual	-	12,618,446
Natwest Group Plc Nwg 7.5% Perpetual	20,770,487	-
Prosperity Bancshares Inc	23,542,899	-
Prudential Financial Inc	-	24,602,669
Prudential Plc	-	19,972,988
Societe Generale SA	-	26,474,459
Southstate Bank Corp	19,615,680	-
Standard Chartered Plc	19,152,684	26,035,553
UBS Group AG 7.125% Perpetual	35,385,397	-
UBS Group AG 7% Perpetual	-	20,086,059
UBS Group AG 9.25% Perpetual	39,514,615	-

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Unicredit SPA	23,131,150	24,461,073
Unum Group	24,031,212	-
Veritex Holdings Inc	-	15,762,428
Wells Fargo & Co	-	13,880,841

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Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
AIB Group Plc	25,936,927	24,363,251
Alkami Technology Inc	27,955,786	-
Allfunds Group Plc	23,829,193	30,272,267
Alpha Bank Sa	-	15,524,267
American International Group	24,422,120	14,531,789
Aviva Plc	-	15,201,649
Axa SA	19,041,692	-
Banca Monte Dei Paschi Siena	38,291,536	21,625,546
Banco Bilbao Vizcaya Argenta	-	31,148,882
Banco De Sabadell Sa	20,089,528	13,747,817
Banco Santander Sa	22,784,368	39,709,522
Bank of America Corp	30,314,533	34,841,587
Barclays Plc	41,132,273	15,468,593
Beazley Plc	30,224,849	18,020,674
Bnp Paribas	27,452,793	-
Bper Banca	17,344,357	22,046,751
Carlyle Group Inc/The	26,658,013	15,034,026
Citigroup Inc	18,667,609	21,320,434
Citizens Financial Group	-	17,793,728
Corebridge Financial Inc	-	13,352,582
Credit Agricole Sa	19,572,675	-
Cvc Capital Partners Plc	19,605,980	-
Equitable Holdings Inc	21,607,531	-
Eurobank Ergasias Services And Holdings Sa	20,090,608	-
First Horizon Corporation	24,613,508	26,281,540
Global Payments Inc	21,341,065	-
Hiscox Ltd	21,930,955	-
Intesa Sanpaolo	-	16,100,038
Invesco Ltd	-	19,643,020
Julius Baer Group Ltd	-	14,621,477
Kbc Group Nv	-	15,366,994
Keycorp	20,739,994	25,021,865
Lincoln National Corp	17,740,337	20,900,184
Man Group Plc/Jersey	-	15,438,488
Natwest Group Plc	24,873,663	22,049,171
Ncino Inc	27,660,977	-
Prosperity Bancshares Inc	23,471,455	-
Prudential Financial Inc	17,904,721	24,447,976
Prudential Plc	-	18,776,587
Q2 Holdings Inc	19,046,338	13,891,059
Societe Generale SA	-	25,183,012
Southstate Bank Corp	18,366,377	-
Standard Chartered Plc	21,957,254	27,254,726
Stifel Financial Corp	23,506,840	-
Unicredit SPA	26,285,711	22,342,932

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Unum Group	26,699,058	-
Veritex Holdings Inc	-	19,541,618
Voya Financial Inc	20,605,315	-
Webster Financial Corp	21,286,584	-

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Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Alibaba Group Holding Baba 0.5% 06/01/31	-	43,799,433
Belgium Kingdom Bgb 2.7% 10/22/29	40,348,080	40,366,160
Bonos Y Oblig Del Estado Spgb 3.15% 04/30/35	70,455,336	70,786,469
Bonos Y Oblig Del Estado Spgb 3.55% 10/31/33	43,780,993	43,801,268
Bundesrepub. Deutschland Dbr 2.6% 05/15/41	-	39,688,320
Bundesrepub. Deutschland Dbr 2.9% 08/15/56	55,937,833	55,588,388
Capital One Financial Co Cof 6.183% 01/30/36	62,085,230	59,165,206
European Union Eu 3.375% 10/04/39	53,572,860	53,639,800
European Union Eu 3.375% 10/05/54	88,507,639	-
European Union Eu 3.375% 12/12/35	39,869,600	39,881,200
Flemish Community Flemsh 3.675% 06/22/40	71,505,360	71,242,560
France (Govt of) Frtr 2.75% 02/25/30	67,606,760	67,637,470
France (Govt of) Frtr 3.2% 05/25/35	46,364,160	46,312,538
Hellenic Republic Ggb 3.625% 06/15/35	40,942,000	40,675,000
Kfw Kfw 2.5% 11/15/30	59,986,200	60,007,800
Mex Bonos Desarr Fix Rt Mbono 8% 07/31/53	-	47,414,315
Natwest Group Plc Nwg 7.5% Perpetual	43,813,844	-
Netherlands Government Nether 2.5% 07/15/35	72,779,100	72,781,575
Nota Do Tesouro Nacional Bntnf 10% 01/01/35	56,585,968	54,979,378
Ubs Group Ag Ubs 7% Perpetual	42,188,224	41,558,505
United Kingdom Gilt Ukt 4.5% 03/07/35	52,675,320	52,707,018
United Kingdom Gilt Ukt 4.375% 03/07/28	47,695,234	47,886,000
United Kingdom Gilt Ukt 4.375% 07/31/54	54,323,638	-

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ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
A2A Spa	2,199,635	4,087,296
Amplifon SPA	2,474,054	3,788,999
Ariston Holding Nv	-	2,702,951
Assicurazioni Generali	8,668,442	-
Avio SPA	2,539,779	4,787,155
Banca Generali SPA	8,387,713	3,477,190
Banca Mediolanum SPA	4,014,737	4,166,923
Banca Monte Dei Paschi Siena	15,998,967	9,555,557
Bper Banca	7,712,466	4,046,649
Brunello Cucinelli Spa	2,371,600	3,794,403
Buzzi Spa	-	4,754,396
Danieli & Co-Rsp	-	3,628,290
Davide Campari-Milano Nv	-	4,275,194
Diasorin SPA	2,324,327	2,081,015
El.En. SPA	-	2,173,901
Essilorluxottica	2,167,875	-
Ferrari Nv	11,189,860	13,512,022
Fincantieri Spa	-	8,221,185
Interpump Group SPA	3,325,474	3,964,136
Intesa Sanpaolo	13,393,005	2,728,130
Iveco Group Nv	4,453,947	6,895,222
Leonardo Spa	9,273,865	3,056,005
Lottomatica Group SPA	4,817,798	8,108,828
Lu-Ve Spa	-	3,395,386
Mfe-Mediaforeurope Nv-Cl A	3,006,274	-
Moncler SPA	13,412,795	7,957,411
Nexi Spa	2,315,382	2,118,781
Ovs SPA	-	3,050,285
Poste Italiane Spa	5,353,072	-
Prysmian SPA	7,666,671	5,212,786
Reply SPA	2,489,405	-
Rheinmetall Ag	4,724,110	5,797,683
Saipem SPA	-	3,688,084
Stellantis NV	14,045,089	6,995,863
Stmicroelectronics NV	9,244,563	4,062,207
Tenaris SA	-	5,610,753
Terna-Rete Elettrica Naziona	3,944,764	3,955,171
Unicredit SPA	12,845,033	11,914,047
Unipol Gruppo Spa	7,711,290	2,511,402
Zegona Communications Plc	2,751,718	-

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ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
AIB Group Plc Aib 2.875% 05/30/31	-	19,934,800
AIB Group Plc Aib 4.625% 05/20/35	15,363,125	-
Axa SA Axasa 4.375% 07/24/55	16,248,166	-
Banca Monte Dei Paschi S Monte 4.375% 10/02/35	13,077,478	-
Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/31	-	5,683,507
Banco Santander SA Santan 3.49% 05/28/30	-	1,635,710
Banco Santander SA Santan 4.375% Perp	-	5,408,100
Bank of Ireland Group Bkir 4.75% 08/10/34	8,350,000	-
Bank of Ireland Group Bkir 6.125% Perp	3,500,000	-
Bank Polska Kasa Opieki Peopw 3.5% 09/23/32	4,995,450	-
Barclays Plc Bacr 3.564% 09/23/35	3,227,892	-
Barclays Plc Bacr 4.616% 03/26/37	8,300,000	-
Barclays Plc Bacr 6.125% Perp	3,300,000	-
Barclays Plc Bacr 8.875% Perp	-	1,789,773
Barclays Plc Bacr 8% Perp	-	1,395,539
Bnp Paribas Bnp 2% 05/24/31	-	9,230,954
Bnp Paribas Bnp 3.7796% 01/19/36	12,200,000	-
Bnp Paribas Bnp 3.945% 02/18/37	22,021,000	-
Bpce Sa Bpcegp 4.25% 07/16/35	3,293,103	-
Bpce Sa Bpcegp 6.915% 01/14/46	2,935,901	-
Caixabank Sa Cabksm 4.375% 08/08/36	3,094,140	-
Citigroup Inc C 4.296% 07/23/36	10,081,052	-
Commerzbank Ag Cmzb 4.125% 06/30/37	15,012,420	-
Credit Agricole Assrnces Acafp 2% 07/17/30	-	2,800,500
Credit Agricole Sa Acafp 1.874% 12/09/31	-	10,132,882
Credit Agricole Sa Acafp 5.875% Perp	8,100,000	-
Credit Agricole Sa Acafp 6% 10/22/35	6,761,414	-
Credit Suisse Group Ag Cs 2.875% 04/02/32	-	2,451,525
Credit Suisse Group Ag Cs 6.537% 08/12/33	-	9,644,456
Deutsche Bank Ag Db 6.75% Perp	3,801,976	-
Deutsche Bank Ag Db 7.125% Perp	4,400,880	-
Deutsche Bank Ny Db 3.742% 01/07/33	5,577,526	1,620,495
Deutsche Bank Ny Db 7.079% 02/10/34	-	4,666,921
Ing Groep Nv Intned 4.625% 08/20/37	9,982,908	-
Ing Groep Nv Intned 8% Perp	-	1,492,255
Intesa Sanpaolo Spa Ispim 6.375% Perp	3,700,000	-
Lloyds Banking Group Plc Lloyds 4% 05/09/35	8,964,810	-
Nationwide Bldg Society Nwide 5.75% Perp	-	4,596,625
Natwest Group Plc Nwg 3.622% 08/14/30	-	9,553,170
Natwest Group Plc Nwg 5.125% Perp	-	4,615,617
Natwest Group Plc Nwg 6.475% 06/01/34	-	3,105,813
Natwest Group Plc Nwg 7.625% Perp	3,001,616	-
Societe Generale Socgen 6.125% Perp	6,600,000	-
Societe Generale Socgen 9.375% Perp	-	1,421,244
Sx5E 04/17/25 P5200	-	1,174,878
Ubs Group Ag Ubs 3.757% 08/11/36	20,107,420	-
Unicredit Spa Ucgim 4.175% 06/24/37	20,025,499	-

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Unicredit Spa Ucgim 4.45% Perp	-	5,924,700
Unicredit Spa Ucgim 5.375% 04/16/34	-	3,401,920
Zurich Finance Ireland Zurnvx 3% 04/19/51	3,897,999	-
Zurich Finance Ireland Zurnvx 5.125% 11/23/52	9,592,842	-

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Air Liquide SA	-	791,419
ASML Holding NV	-	548,915
Atlas Copco Ab-A Shs	1,164,017	1,065,356
Boston Scientific Corp	2,057,119	-
Cadence Design Sys Inc	603,255	1,037,828
Capgemini Se	1,173,667	860,529
Carlisle Cos Inc	-	805,211
Cintas Corp	1,439,573	-
Clean Harbors Inc	-	972,932
Comfort Systems Usa Inc	867,997	-
Compagnie De Saint Gobain	1,563,212	1,054,818
Copart Inc	-	716,531
Core & Main Inc-Class A	-	857,322
Eaton Corp Plc	767,661	1,103,146
Endesa Sa	1,090,014	1,114,501
Essilorluxottica	2,181,745	2,894,085
Fujikura Ltd	574,850	887,776
Hitachi Ltd	-	673,970
Hubbell Inc	556,734	1,672,912
Iberdrola SA	2,696,763	1,315,543
Ingersoll-Rand Inc	-	981,316
Intuitive Surgical Inc	2,256,149	779,121
ITT Inc	-	896,004
Linde Plc	-	1,160,970
Mckesson Corp	796,036	884,838
Microsoft Corp	1,715,136	2,160,755
Novonesis (Novozymes) B	-	892,908
Orsted A/S	572,660	-
Poste Italiane Spa	1,333,580	553,361
Prysmian Spa	1,174,165	1,476,352
Quanta Services Inc	722,526	672,143
Republic Services Inc	1,327,081	1,546,388
Sandisk Corp	577,792	-
Sap Se	2,891,472	1,518,825
Schneider Electric SE	2,566,301	2,565,600
Siemens AG-Reg	1,864,526	1,736,964
Sika AG-Reg	1,676,903	1,454,789
SPX Corp	-	633,545
Sterling Construction Co	1,059,960	647,862
Stryker Corp	-	624,597
Synopsys Inc	-	737,134
Terna-Rete Elettrica Naziona	1,924,622	2,030,004
Thermo Fisher Scientific Inc	-	1,039,467
Trade Desk Inc/The -Class A	1,208,422	674,170
Trane Technologies Plc	756,134	1,559,110
United Rentals Inc	622,386	-
Vertiv Holdings Co-A	1,717,391	2,072,554
Vinci Sa	1,851,789	941,382
Visa Inc-Class A Shares	1,809,103	-

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Waste Management Inc	2,612,034	808,569
Ww Grainger Inc	-	994,023
Xylem Inc	-	975,430
Zegona Communications Plc	859,063	-

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Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
American Water Capital C Awk 3.625% 06/15/26	-	372,140
Ardagh Metal Packaging Ampbev 5% 01/30/31	1,101,938	-
BNP Paribas Bnp 2.588% 08/12/35	-	689,470
Bonos Y Oblig Del Estado Spgb 3.15% 04/30/35	-	404,364
Bonos Y Oblig Del Estado Spgb 4.65% 07/30/25	6,948,507	-
Bundesrepub. Deutschland Dbr 2.5% 08/15/54	2,651,633	718,388
Bundesrepub. Deutschland Dbr 2.9% 08/15/56	-	487,235
Buoni Ordinari Del Tes Bots 0% 01/30/26	14,836,849	-
Buoni Ordinari Del Tes Bots 0% 11/14/25	14,842,814	-
Buoni Poliennali Del Tes Btps 2.55% 05/15/56	-	499,237
Commerzbank Ag Cmzb 4.125% 06/30/37	-	597,450
Credit Agricole Sa Acafp 5.875% Perp	-	609,000
Crown Euro Holding Saca Cck 3.75% 09/30/31	1,000,150	-
Crown Euro Holdings Sa Cck 5% 05/15/28	-	423,200
Darling Global Finance Dar 3.625% 05/15/26	-	400,000
Deutsche Bank AG DB 4% 06/24/32	-	401,432
EDP Sa Edppl 4.625% 09/16/54	-	400,000
Electricite De France SA 3.375% Perpetual	1,146,000	-
Electricite De France SA 4.375% Perpetual	-	985,400
Electricite De France SA 5.625% Perpetual	-	414,310
Electricite De France SA Edf 6% Perpetual	-	577,807
Elia Transmission Be Eliatb 3.25% 04/04/28	1,424,682	-
European Investment Bank Eib 2.875% 06/18/35	-	501,095
Fiber Bidco Spa Fedrig 6.125% 06/15/31	-	384,000
Gestamp Automocion Sa Gestsm 4.375% 10/15/30	-	800,080
Hellenic Republic Ggb 4.375% 07/18/38	-	525,250
Iberdrola Finanzas Sau Ibesm 3.125% 11/22/28	1,831,662	-
Iberdrola Finanzas Sau Ibesm 4.247% Perpetual	-	509,500
Iberdrola Intl Bv Ibesm 2.25% Perp	-	384,000
Koninklijke Kpn Nv Kpn 6% Perp	-	371,560
Mobico Group Plc Mcgln 4.875% 09/26/31	-	830,000
Nat Grid Electy Em Nggln 3.53% 09/20/28	1,793,418	-
National Grid Na Inc Nggln 4.151% 09/12/27	-	412,768
Nexi Spa Nexiim 3.875% 05/21/31	-	604,638
Nextera Energy Capital Nee 5.45% 03/15/35	-	478,346
Nextera Energy Capital Nee 5.9% 03/15/55	-	479,588
Ngg Finance Plc Nggln 2.125% 09/05/2082	-	885,051
Orange SA 3.75% 05/13/38	1,279,750	-
Poland Government Bond Polgb 5% 10/25/34	-	640,376
Prysmian Spa Pryim 5.25% Perpetual	-	609,180
Severn Trent Water Util Svtln 3.875% 08/04/35	-	405,716
Societe Generale 6.125% Perp	1,005,101	-
Societe Generale 7.367% 01/10/53	-	652,455
Spain Letras Del Tesoro Sglt 0% 01/10/25	999,390	-
Spain Letras Del Tesoro Sglt 0% 04/11/25	6,858,897	-
Sse Plc Sseln 4.5% Perp	-	598,500
Sse Plc Sseln 4% Perp	-	599,250
State of Israel Israel 3.8% 05/13/60	-	527,117
Teva Pharmaceuticals Ne Teva 3.15% 10/01/26	-	469,798

Schedule of Significant Changes in Investments (Unaudited)
Significant purchases and sales for the year ended 31 December 2025

	Cost EUR	Proceeds EUR
Townsquare Media Inc Tsq 6.875% 02/01/26	-	667,111
Tsy Infl Ix N/B Tii 0.125% 02/15/52	1,739,060	1,714,371
Tutor Perini Corp Tpc 11.875% 04/30/29	-	758,697
Unicredit Spa Ucgim 4.175% 06/24/37	999,280	-
United Kingdom Gilt Ukt 4.375% 07/31/54	1,035,778	511,301
Valeo Se Frfp 4.625% 03/23/32	1,097,361	-
Veolia Environnement Sa Viefp 4.371% Perp	-	502,750
Verizon Communications Vz 3.9962% 06/15/56	1,000,000	-
Verizon Communications Vz 5.742% 06/15/56	1,135,589	570,519
Vmed O2 Uk Financing I Vmed 5.625% 04/15/32	-	621,960

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Algebris UCITS Funds Plc (the "Company") is an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

IMPORTANT NOTICE TO INVESTORS IN GERMANY

The facilities agents in Germany are:

Agent	Registered Office
ACOLIN Europe GmbH	6 Line-Eid-Straβe, 78467 Konstanz, Germany
FE fundinfo (Luxembourg) S.à.r.l.	6 Boulevard des Lumières, Belvaux, 4369, Luxembourg

The basic documents of the Company and the sub-funds, such as the prospectus (in English) and the key investor information documents (in German), may be obtained free of charge at the registered office of the German information agent.

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

1) The state of the origin of the fund is Ireland.
2) The representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.
3) The paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne.
4) The prospectus, the key information documents or the key investor information documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
5) For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.
6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
7) The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland.

TOTAL EXPENSE RATIO

Total Expense Ratio for the year from 01.01.2025 to 31.12.2025:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund		
	AUD Class Cd Shares	1.08%
	AUD Class I Shares	1.65%
	AUD Class R Shares	2.31%
	AUD Class Rd Shares	1.28%
	AUD Class Wd Shares	1.58%
	AUD Class Z Shares	0.87%
	CHF Class C Shares	1.08%
	CHF Class I Shares	1.30%
	CHF Class Id Shares	1.14%
	CHF Class R Shares	1.88%
	CHF Class Rd Shares	1.80%
	CHF Class W Shares	1.58%
	CHF Class Wd Shares	1.58%
	CHF Class Z Shares	0.87%
	EUR Class C Shares	1.08%
	EUR Class Cd Shares	1.08%

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund (continued)		
	EUR Class I Shares	1.40%
	EUR Class Id Shares	1.36%
	EUR Class R Shares	2.07%
	EUR Class Rd Shares	2.06%
	EUR Class W Shares	1.58%
	EUR Class W2 Shares	1.58%
	EUR Class W2d Shares	1.58%
	EUR Class Wd Shares	1.58%
	EUR Class Xxld Shares	0.58%
	EUR Class Z Shares	0.87%
	EUR Class Zd Shares	0.87%
	GBP Class C Shares	1.08%
	GBP Class Cd Shares	1.08%
	GBP Class I Shares	1.80%
	GBP Class Id Shares	1.65%
	GBP Class R Shares	2.44%
	GBP Class Rd Shares	2.27%
	GBP Class W Shares	1.58%
	GBP Class Wd Shares	1.58%
	GBP Class Z Shares	0.87%
	GBP Class Zd Shares	0.87%
	HKD Class I Shares	1.37%
	HKD Class R Shares	1.28%
	HKD Class Rd Shares	2.36%
	HKD Class Wd Shares	1.58%
	JPY Class C Shares	1.08%
	JPY Class I Shares	1.24%
	JPY Class R Shares	2.27%
	JPY Class Rd Shares	1.28%
	JPY Class W Shares	1.58%
	SGD Class C Shares	1.08%
	SGD Class Cd Shares	1.08%
	SGD Class I Shares	3.61%
	SGD Class Id Shares	1.48%
	SGD Class R Shares	2.14%
	SGD Class Rd Shares	2.10%
	SGD Class W Shares	1.58%
	SGD Class W2 Shares	1.58%
	SGD Class W2d Shares	1.58%
	SGD Class Wd Shares	1.58%
	USD Class A Shares	1.43%
	USD Class Ad Shares	1.43%
	USD Class C Shares	1.08%
	USD Class Cd Shares	1.08%
	USD Class I Shares	1.71%
	USD Class I2 Shares	0.93%
	USD Class I2 Shares	0.93%
	USD Class Id Shares	1.65%
	USD Class R Shares	2.36%
	USD Class Rd Shares	2.33%

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund (continued)		
	USD Class W Shares	1.58%
	USD Class W2 Shares	1.58%
	USD Class W2d Shares	1.58%
	USD Class Wd Shares	1.58%
	USD Class XXL Shares	0.58%
	USD Class Z Shares	0.87%
	USD Class Zd Shares	0.87%
Algebris Financial Income Fund		
	AUD Class Id Shares	1.00%
	AUD Class R Shares	1.90%
	AUD Class Rd Shares	1.90%
	CHF Class B Shares	0.60%
	CHF Class I Shares	1.00%
	CHF Class Id Shares	1.00%
	CHF Class R Shares	1.90%
	CHF Class Rd Shares	1.90%
	EUR Class B Shares	0.60%
	EUR Class Bd Shares	0.60%
	EUR Class I Shares	1.00%
	EUR Class Id Shares	1.00%
	EUR Class R Shares	1.90%
	EUR Class Rd Shares	1.90%
	GBP Class Bd Shares	0.60%
	GBP Class I Shares	1.00%
	GBP Class Id Shares	1.00%
	GBP Class R Shares	1.90%
	GBP Class Rd Shares	1.90%
	HKD Class I Shares	1.00%
	HKD Class Id Shares	1.00%
	HKD Class Rd Shares	1.90%
	JPY Class I Shares	1.00%
	JPY Class R Shares	1.90%
	SGD Class I Shares	1.00%
	SGD Class Id Shares	1.00%
	SGD Class R Shares	1.90%
	SGD Class Rd Shares	1.90%
	USD Class A Shares	1.75%
	USD Class I Shares	1.00%
	USD Class Id Shares	1.00%
	USD Class R Shares	1.90%
	USD Class Rd Shares	1.90%
Algebris Financial Equity Fund		
	CHF Class B Shares	0.91%
	CHF Class R Shares	1.91%
	EUR Class B Shares	0.91%
	EUR Class Bm Shares	0.91%
	EUR Class I Shares	0.91%
	EUR Class R Shares	1.91%

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Equity Fund (continued)		
	GBP Class B Shares	0.91%
	GBP Class I Shares	0.91%
	GBP Class R Shares	1.91%
	JPY Class B Shares	0.91%
	SGD Class R Shares	1.91%
	USD Class B Shares	0.91%
	USD Class Bm Shares	0.91%
	USD Class R Shares	1.91%
Algebris Global Credit Opportunities Fund		
	CHF Class B Shares	0.85%
	CHF Class I Shares	1.17%
	CHF Class R Shares	1.66%
	EUR Class B Shares	1.20%
	EUR Class Bd Shares	1.19%
	EUR Class I Shares	1.56%
	EUR Class Id Shares	1.57%
	EUR Class R Shares	2.06%
	EUR Class Rd Shares	2.06%
	EUR Class W Shares	1.90%
	EUR Class Wd Shares	1.90%
	EUR Class XXL Shares	1.24%
	GBP Class B Shares	0.85%
	GBP Class I Shares	1.92%
	GBP Class Id Shares	1.98%
	GBP Class R Shares	2.44%
	JPY Class I Shares	1.00%
	USD Class B Shares	1.43%
	USD Class I Shares	2.00%
	USD Class Id Shares	1.84%
	USD Class R Shares	2.41%
	USD Class Rd Shares	2.63%
	USD Class XXL Shares	0.82%
Algebris Core Italy Fund		
	CHF Class Id Shares	0.92%
	EUR Class Eb Shares	0.67%
	EUR Class I Shares	0.92%
	EUR Class R Shares	1.67%
	EUR Class Rd Shares	1.67%
	EUR Class S Shares	2.07%
	JPY Class I Shares	0.92%
	USD Class I Shares	0.92%
	USD Class R Shares	1.67%

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris IG Financial Credit Fund		
	CHF Class B Shares	0.50%
	CHF Class Bd Shares	0.50%
	CHF Class I Shares	0.60%
	CHF Class R Shares	1.10%
	CHF Class Wd Shares	1.00%
	EUR Class B Shares	0.50%
	EUR Class Bd Shares	0.50%
	EUR Class I Shares	0.60%
	EUR Class Id Shares	0.60%
	EUR Class R Shares	1.10%
	EUR Class Rd Shares	1.10%
	EUR Class W Shares	1.00%
	EUR Class Wd Shares	1.00%
	GBP Class B Shares	0.50%
	GBP Class Bd Shares	0.50%
	GBP Class I Shares	0.60%
	GBP Class Id Shares	0.60%
	GBP Class R Shares	1.10%
	HKD Class I Shares	0.60%
	JPY Class I Shares	0.60%
	SGD Class B Shares	0.50%
	SGD Class I Shares	0.60%
	SGD Class Wd Shares	1.00%
	USD Class B Shares	0.50%
	USD Class Bd Shares	0.50%
	USD Class I Shares	0.60%
	USD Class Id Shares	0.60%
	USD Class R Shares	1.10%
	USD Class Rd Shares	1.10%
	USD Class W Shares	1.00%
	USD Class Wd Shares	1.00%
Algebris Global Equity Select Fund		
	EUR Class B Shares	0.98%
	EUR Class I Shares	1.18%
	EUR Class R Shares	2.28%
	USD Class B Shares	0.98%
Algebris Strategic Credit Fund		
	CHF Class B Shares	0.55%
	EUR Class B Shares	0.55%
	EUR Class Bd Shares	0.55%
	EUR Class R Shares	1.74%
	EUR Class Rd Shares	1.74%
	USD Class B Shares	0.55%
	USD Class Bd Shares	0.55%
	USD Class R Shares	1.74%
	USD Class Rd Shares	1.74%

Soft commissions

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2025 (31 December 2024: Nil).

Risks associated with financial instruments

The Company uses the VaR Approach to calculate Algebris Global Credit Opportunities Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on an absolute basis and is monitored daily to ensure that it does not exceed 20% of NAV over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year were 1.15%, 3.14% and 2.25% (2024: 2.15%, 3.05% and 2.44%), respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 225.38% (2024: 261.38%).

Securities Financing Transaction

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 December 2025, the Sub-Funds engaged in one type of SFT: Total Return Swaps

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT's for the year ending 31 December 2025.

Algebris Financial Income Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2025.

Global data

	Absolute amount EUR	**% of Net Assets**
Total Return Swaps	585,999	0.02
Total	**585,999**	**0.02**

Concentration data

The following table reflects the counterparties across all Total Return Swaps as at 31 December 2025:

Counterparty	**Swaps EUR**
BNP Paribas S.A.	585,999
Total	**585,999**

Aggregate Transaction Data

Counterparty	**Type of SFT**	**Maturity tenor (SFTs/Total Return Swaps)**	**Market Value (EUR)**	**MTM (EUR)**	**Country of counterparty establishment (not collateral)**	**Settlement and clearing**
BNP Paribas S.A.	Total Return Swap	Three months to one year		585,999	UK	Bilateral

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. There was no collateral received as at 31 December 2025.

Safekeeping

Depositary	**Collateral Assets safe-kept EUR**
BNP Paribas S.A.	19,353,426
Total	**19,353,426**

The proportion of collateral held in pooled accounts is 100%.

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions**:**

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	(2,536,608)	-	-
Total	**(2,536,608)**	-	-

Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2025.

Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	708,448	0.06
Total	**708,448**	**0.06**

Concentration data

The following table reflects the counterparties across all Total Return Swaps contracts as at 31 December 2025:

Counterparty	Swaps EUR
BNP Paribas S.A.	708,448
Total	**708,448**

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas S.A.	Total Return Swap	Above one year		74,446	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Three months to one year		634,002	UK	Bilateral

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. There was no collateral received as at 31 December 2025.

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Safekeeping

Depositary	**Collateral Assets safe-kept EUR**
BNP Paribas S.A.	6,164,100
Total	**6,164,100**

The proportion of collateral held in pooled accounts is 100%.

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions**:**

	Fund EUR	**Manager EUR**	**Third parties EUR**
Total Return Swaps	(2,860,252)	-	-
Total	**(2,860,252)**	-	-

Algebris Global Credit Opportunities Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2025.

Global data

	Absolute amount EUR	**% of Net Assets**
Total Return Swaps	6,383,897	0.22
Total	**6,383,897**	**0.22**

The following table reflects the counterparties across all Total Return Swaps as at 31 December 2025:

Counterparty	**Swaps EUR**
BNP Paribas S.A.	5,727,259
Morgan Stanley & Co International Plc	129,154
Merrill Lynch International	240,838
Citigroup Global Markets Limited	444,256
Total	**6,383,897**

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas S.A.	Total Return Swap	Above one year		508,295	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Three months to one year		4,795,486	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	One months to three months		423,478	UK	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Above one year		129,154	UK	Bilateral
Merrill Lynch International	Total Return Swap	Three months to one year		240,838	UK	Bilateral
Citigroup Global Markets Limited	Total Return Swap	Three months to one year		444,256	UK	Bilateral

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. There was no collateral received as at 31 December 2025.

Safekeeping

Depositary	Collateral Assets safe-kept EUR
BNP Paribas S.A.	28,866,089
Morgan Stanley & Co International Plc	8,977,686
Citigroup Global Markets Limited	897,000
Total	**38,740,775**

The proportion of collateral held in pooled accounts is 100%.

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions**:**

	Fund EUR	Manager EUR	Third parties EUR
Total return Swaps	2,726,071	-	-
Total	**2,726,071**	-	-

Securities Financing Transaction (continued)

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the year ending 31 December 2025.

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the year ending 31 December 2025.

Algebris Global Equity Select Fund

The Algebris Global Equity Select Fund has not engaged in any SFT's for the year ending 31 December 2025.

Algebris Strategic Credit Fund

The Algebris Strategic Credit Fund has not engaged in any SFT's for the year ending 31 December 2025.

Supplementary Information (unaudited)
Performance fee by Share Class

Sub-Fund	Share Class	Net Asset Value	Performance fees as per share class	% of Fees
Algebris Financial Credit Fund	AUD Class I Shares	AUD 12,473,191	AUD 107,105	0.86%
	AUD Class R Shares	AUD 11,304,642	AUD 90,377	0.80%
	AUD Class Rd Shares	AUD 21,006,744	AUD 168,361	0.80%
	CHF Class I Shares	CHF 47,925,301	CHF 235,197	0.49%
	CHF Class Id Shares	CHF 8,193,395	CHF 42,235	0.52%
	CHF Class R Shares	CHF 28,686,658	CHF 124,601	0.43%
	CHF Class Rd Shares	CHF 26,251,280	CHF 116,736	0.44%
	EUR Class I Shares	EUR 3,668,440,865	EUR 26,255,900	0.72%
	EUR Class Id Shares	EUR 723,325,429	EUR 5,292,372	0.73%
	EUR Class R Shares	EUR 3,805,477,103	EUR 24,646,058	0.65%
	EUR Class Rd Shares	EUR 1,975,846,429	EUR 13,016,407	0.66%
	GBP Class I Shares	GBP 33,228,158	GBP 294,458	0.89%
	GBP Class Id Shares	GBP 48,734,334	GBP 442,992	0.91%
	GBP Class R Shares	GBP 13,858,944	GBP 115,124	0.83%
	GBP Class Rd Shares	GBP 25,856,635	GBP 217,985	0.84%
	HKD Class I Shares	HKD 283,794,306	HKD 2,154,751	0.76%
	HKD Class Rd Shares	HKD 62,291,682	HKD 414,553	0.67%
	JPY Class I Shares	JPY 1,289,880,818	JPY 7,001,740	0.54%
	JPY Class R Shares	JPY 1,253,329,270	JPY 11,086,143	0.88%
	JPY Class Rd Shares	JPY 2,595,804,789	JPY 12,551,289	0.48%
	SGD Class I Shares	SGD 83,222,809	SGD 505,186	0.61%
	SGD Class Id Shares	SGD 46,539,452	SGD 321,126	0.69%
	SGD Class R Shares	SGD 54,237,663	SGD 334,925	0.62%
	SGD Class Rd Shares	SGD 166,292,424	SGD 1,041,558	0.63%
	USD Class I Shares	USD 981,816,944	USD 9,019,391	0.92%
	USD Class Id Shares	USD 396,697,769	USD 3,878,693	0.98%
	USD Class R Shares	USD 606,432,634	USD 5,154,215	0.85%
	USD Class Rd Shares	USD 644,766,837	USD 5,565,004	0.86%
Algebris Global Credit Opportunities Fund	CHF Class I Shares	CHF 14,780,826	CHF 25,181	0.17%
	CHF Class R Shares	CHF 13,205,599	CHF 7,694	0.06%
	EUR Class B Shares	EUR 647,416	EUR 2,380	0.37%
	EUR Class Bd Shares	EUR 11,703,881	EUR 40,960	0.35%
	EUR Class I Shares	EUR 699,390,667	EUR 3,488,191	0.50%
	EUR Class Id Shares	EUR 66,555,901	EUR 331,444	0.50%
	EUR Class R Shares	EUR 1,447,486,774	EUR 5,818,898	0.40%
	EUR Class Rd Shares	EUR 426,781,948	EUR 1,743,198	0.41%
	EUR Class XXL Shares	EUR 67,512,389	EUR 364,425	0.54%
	GBP Class I Shares	GBP 3,555,756	GBP 28,854	0.81%
	GBP Class Id Shares	GBP 5,950,629	GBP 46,626	0.78%
	GBP Class R Shares	GBP 1,096,646	GBP 7,670	0.70%
	USD Class B Shares	USD 1,417	USD 8	0.57%
	USD Class I Shares	USD 48,538,692	USD 398,241	0.82%
	USD Class Id Shares	USD 12,240,721	USD 100,638	0.82%
	USD Class R Shares	USD 43,801,851	USD 316,619	0.72%
	USD Class Rd Shares	USD 6,979,375	USD 48,997	0.70%

Supplementary Information (unaudited) (continued)

There were no performance fees payable as at 31 December 2025 for the following Funds:

Algebris Core Italy Fund
Algebris Financial Equity Fund
Algebris Financial Income Fund
Algebris IG Financial Credit Fund
Algebris Global Equity Select Fund
Algebris Strategic Credit Fund

UCITS V – Disclosure of Remuneration Policy (Unaudited)

Algebris UCITS Funds plc (the "Fund") is 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, as amended. Algebris Investments (Ireland) Limited (the "Manager") is the appointed external UCITS management company of the Fund. Algebris Investments (Ireland) Limited is authorised and regulated by the Central Bank of Ireland (the "Central Bank").

In accordance with its obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), the Manager has implemented remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Manager or the Fund ("Identified Staff"), that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or memorandum and articles of association of the Fund nor impair the Manager's duty to act in the best interests of the shareholders of the Fund.

This remuneration policy addresses the remuneration requirements of the UCITS V Directive and the Level 2 Regulations as they apply to the Manager. The Manager will ensure that appropriate contractual arrangements are put in place with entities to which investment management is delegated to ensure that the UCITS remuneration rules are not circumvented or that such delegates are subject to regulatory requirements on remuneration which are equally effective as those applicable under the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "ESMA Guidelines"). Contractual arrangements relate to any payments made to delegates' identified staff as compensation for performance of investment management activities on behalf of the Manager.

The Manager is required under the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 to make quantitative disclosures of remuneration (the "Level 2 Regulations"). Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the Fund including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

The Manager has designated the following categories of staff for inclusion as Identified Staff:

1. Executive and Non-Executive members of the board of directors of the Manager (the "Board");
2. Other members of senior management;
3. Risk takers – staff who can exert material influence on the Manager or on the Fund;
4. Staff responsible for control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the Fund; and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the Fund.

UCITS V – Disclosure of Remuneration Policy (Unaudited) (continued)

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the Fund.

Remuneration details for the Manager are disclosed as following:

The total remuneration of the Manager (including the branches of the Manager), during the period was €26,177,090 divided into €12,482,605 fixed remuneration and €13,694,485 variable remuneration. There were 106 beneficiaries. The total remuneration of the Manager, during the period paid to the relevant Identified Staff was €13,127,842 divided into €6,004,163 fixed remuneration and €7,123,679 variable remuneration. There were 19 beneficiaries.

The total remuneration of the Identified Staff of the Investment Manager, as delegate of the Manager, during the period was €28,255,471 divided into €5,061,318 fixed remuneration and €23,194,153 variable remuneration. There were 25 beneficiaries.

The independent members of the board of directors of the Fund receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a non-executive board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Fund's business strategy, objectives, values and the values of its shareholders, the extent of the responsibilities of the board and the number of board meetings. No pension contributions are payable on non-executive board members' fees. The non-independent director receives no fees.

In accordance with the Level 2 Regulations and the ESMA guidelines, the Manger has determined that it is not a "significant firm" taking into account its size, internal organisation nature, the scope and complexity of its activities, and consequently has not set up a remuneration committee; however, the Manager's governing body undertakes this role.

This remuneration policy has been adopted by the management body of the Manager who will be responsible for (i) reviewing the general principles of the remuneration policy on an annual basis and (ii) ensuring that the implementation of the remuneration policy is subject to review on an annual basis. Any revisions to the remuneration policy will also require its approval. There were no material changes to the policy during the financial year.

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at https://www.algebris.com/ and a paper copy of such remuneration policy is available to investors free of charge upon request.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris Financial Credit Fund (the "Fund")

Legal entity identifier: 5493007EKRT33WKV7H33

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Emissions reduction ("**Characteristic 3**")
4. Human rights ("**Characteristic 4**")
5. Labour relations ("**Characteristic 5"**)

(Each a "**Characteristic**" and Characteristics 1 to 5 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2025 to 31 December 2025 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **86.6%**. The remaining **13.4%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above, the following sustainability indicators were used:

(i) **Characteristic 1:**

- ***Indicator***: the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) **Characteristic 2:**

- ***Indicator:*** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) **Characteristic 3:**

- ***Indicator:*** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").

(iv) **Characteristic 4:**

- ***Indicator:*** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
- ***Indicator:*** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 4.b**").

(v) **Characteristics 5:**

- ***Indicator:*** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").

- ***Indicator:*** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 5.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the "**Core Indicators**"), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the "**Additional Indicators**"):

(vi) Exclusion Policies:

- ***Indicator:*** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund's supplement ("**Indicator 6**").

(vii) Voting policy and engagement

- ***Indicator:*** the % of meetings voted ("**Indicator 7.a**"); the % of proposals voted ("**Indicator 7.b**"); the % of shareholders' resolutions voted against ("**Indicator 7.c**"); the % of shareholders' resolutions voted in favour ("**Indicator 7.d**"); the number of ESG-related engagements with investees ("**Indicator 7.e**").

(viii) ESG screening

- ***Indicator:*** any share of investment (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score ("**Indicator 8.a**").
- ***Indicator:*** the evolution at portfolio level of a global ESG score ("**Indicator 8.b**"), as well as of individual Environmental ("**Indicator 8.c**"), Social ("**Indicator 8.d**"), and Governance ("**Indicator 8.e**") scores.

The Core Indicators and Additional Indicators together referred to as the "**Indicators**".

How did the sustainability indicators perform?

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) the tonnes[1] of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(iv) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

[1] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

(v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

(vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

(vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production"**)

(viii) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(ix) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")

(x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xi) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported are as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	**0.00 %**[2]	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	**0.004**[3]	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	**0.000**[4]	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	**9 %**[5] **Set Near Term SBTs: 17 %**[6]	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	**0.00%**[7]	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	**0.52%**[8]	Clarity AI

[2] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

[3] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

[4] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

[5] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

[6] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

[7] Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

[8] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	**0.00%**[9]	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	**61**[10]	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6[11]: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	**N/A** [12]	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	**N/A** [13]	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	**N/A** [14]	N/A

[9] Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

[10] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 100% of the portfolio.

[11] Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

[12] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

[13] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

[14] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	**N/A** [15]	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	**7** [16]	Algebris

The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. Engagements were conducted with 7 investee companies over the Reference Period, and the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of operations; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Baset Target (SBT).

(D) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	**0.00%** [17]	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	**73** [18]	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	**73** [19]	Clarity AI S&P Global
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	**68** [20]	Clarity AI S&P Global

[15] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

[16] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

[17] A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Manager level and used to screen pre-investment. The list is based on ESG scores from third party providers.

[18] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

[19] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

[20] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	**74**[21]	Clarity AI S&P Global

…and compared to previous periods?

Performance of the Indicators

During the Reference Period, the indicators evolved as follows:

Core ESG Concerns:

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 2.a – Emission of pollutants: this indicator decreased slightly over the period, accompanied by a coverage of 100%.
- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT increased in the period considered from 15% to 17%, while the share invested in companies with a set Net Zero targets or a commitment to set one decreased from 13% to 9%.
- Indicator 4.b – Share invested in companies lacking human rights policies: this decreased from 1.65% in 2023 to 1.38% in 2024, and further to 0.52% in 2025.
- Indicator 5.b – Labour practices score: this indicator decreased at portfolio level from 66/100 in 2024 to 61/100 in 2025, with coverage remaining at 100%.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 1	Share of investees' revenues from predatory lending activities (%)	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	**0.01**	**0.002**	**0.005**	**0.004**
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	**0.000**	**0.000**	**0.000**

average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

[21] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	**15%** **Set Near Term SBTs: 0%**	**15%** **Set Near Term SBTs: 6%**	**13%** **Set Near Term SBTs: 15%**	**9%** **Set Near Term SBTs: 17%**
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	**1.98%**	**1.65%**	**1.38%**	**0.52%**
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	**64**	**65**	**66**	**61**

(E) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**
- **Indicator 6 in 2024: 0.00%**
- **Indicator 6 in 2025: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

(F) Voting Policy and Engagement

For the Reference Period Indicator 7, the Investment Manager and Manager held engagements with 7 companies in the portfolios over the Reference period. The issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of operations; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Baset Target (SBT).

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 7.a	The share of meeting voted (% of total)	**N/A**	**N/A**	**N/A**	**N/A**

Indicator 7.b	The share of proposals voted (% of total)	**N/A**	**N/A**	**N/A**	**N/A**
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	**N/A**	**N/A**	**N/A**	**N/A**
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	**N/A**	**N/A**	**N/A**	**N/A**
Indicator 7.e	The number of ESG-related engagements with investees (N)	**15**	**2**	**12**	**7**

(G) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows. The portfolio level ESG score, as well as all the individual Social, and Governance scores increased in the Reference Period compared to 2024, whereas the individual Environmental score decreased. The Fund held no name in the bottom 15% of the distribution of the relevant sector's ESG score.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	**71**	**68**	**70**	**73**
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	**79**	**78**	**80**	**73**
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	**68**	**64**	**65**	**68**
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	**72**	**70**	**72**	**74**

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the "**Adverse Indicators**") in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions**: the total greenhouse gases ("**GHG**") emissions of the investee company ("**PAI 1**").
- **Carbon Footprint:** the carbon footprint of the investment company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors ("**PAI 4**").
- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee companies' energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

- **Adverse Biodiversity Activities**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ratio**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absence of Carbon Emission Reduction Initiatives**: the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").
- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

PAIs 11 to 16 referred to together as the ("**Social Indicators**").

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[22]:

[22] The source for the PAI indicators is Clarity AI if not indicated otherwise.

Adverse Indicator		Metric	Impact 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[23]	Scope 1 GHG emissions	**2076.9 tonnes CO2e**
		Scope 2 GHG emissions	**869.5 tonnes CO2e**
		Scope 3 GHG emissions	**6,249,350.1tonnes CO2e**
		Total GHG emissions	**6,252,296.5tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**387.2 tonnes CO2e / EUR M invested**[24]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**1808.6 tonnes CO2e / EUR M revenue**[25]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**0.00 %**[26]
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**Consumption: 25.66 %**[27] **Production: n/a**
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: n/a** **Sectors A, B C, D, E, F, G, H, L: n/a**
Biodiversity	**PAI 7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	**0.00 %**[28]
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.00 tonnes / EUR M invested**[29]

[23] Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 99.8% and 100%

[24] Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99.8%

[25] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99.8%

[26] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99.4%

[27] calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 99.8%

[28] calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

[29] calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97.5%

Adverse Indicator		Metric	Impact 2025
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.001 tonnes / EUR M invested**[30]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**67.68 %**[31]

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %**[32] **(of which UNGC violations: 0.00%)**
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %**[33]
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**25.4 %** [34]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**36.2 %**[35]
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %**[36]

[30] calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 98.2%

[31] calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

[32] calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

[33] calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.8%

[34] calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 98.7%

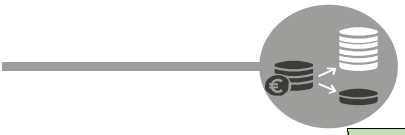
[35] calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

[36] Calculated using the Average Portfolio Methodology.

Adverse Indicator		Metric	Impact 2025
	and biological weapons)		
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**0.00%**[37]

Actions Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/ or social characteristics during the reference* period'.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025

Issuer	Sector	Country	%of NAV	Cum % NAV
DEUTSCHE BANK AG	Financial	Germany	8.4%	8.4%
BANCO SANTANDER SA	Financial	Spain	8.0%	16.4%
BARCLAYS PLC	Financial	United Kingdom	7.4%	23.8%
INTESA SANPAOLO SPA	Financial	Italy	6.9%	30.7%
UBS AG	Financial	Switzerland	4.7%	35.4%
UNICREDIT SPA	Financial	Italy	4.1%	39.5%
BNP PARIBAS	Financial	France	4.0%	43.5%
CAIXABANK SA	Financial	Spain	3.5%	46.9%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	3.5%	50.4%
ING Groep NV	Financial	Netherlands	2.9%	53.3%
SOCIETE GENERALE	Financial	France	2.9%	56.2%
CREDIT AGRICOLE SA	Financial	France	2.8%	59.1%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	2.7%	61.7%
NATWEST GROUP PLC	Financial	United Kingdom	2.4%	64.1%
Commerzbank AG	Financial	Germany	2.4%	66.5%

[37] calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those **86.6%** of the Portfolio that promote one or more Core ESG Concerns and those **13.4%** of the Portfolio that did not promote the Fund's E/S Characteristics, and which are assets that are considered "other" assets for the purpose of this annex.

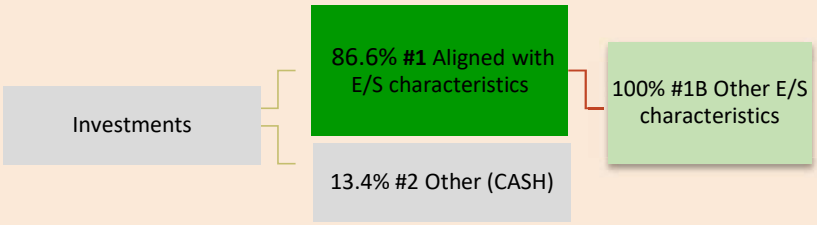
What was the proportion of sustainability-related investments?

information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **86.6%**[38]. Please note that voting is not relevant to the particular assets of the Fund and this was not taken into acccount in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	%of NAV
Financials	Banks	49.09%
Financials	Diversified Banks	43.07%

[38] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology.

Financials	Institutional Brokerage	0.05%
Financials	Instl Trust, Fiduciary &Custody	0.56%
Financials	Investment Management	0.08%
Financials	Life Insurance	0.55%
Financials	P&C Insurance	0.58%
Financials	Wealth Management	6.01%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **2.07%** of the investments of the Fund based on turnover and **2.37%** based on CapEx.

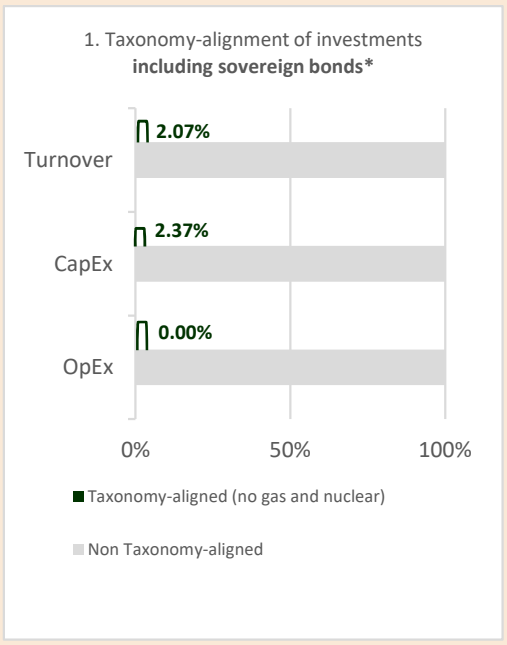
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[39]?

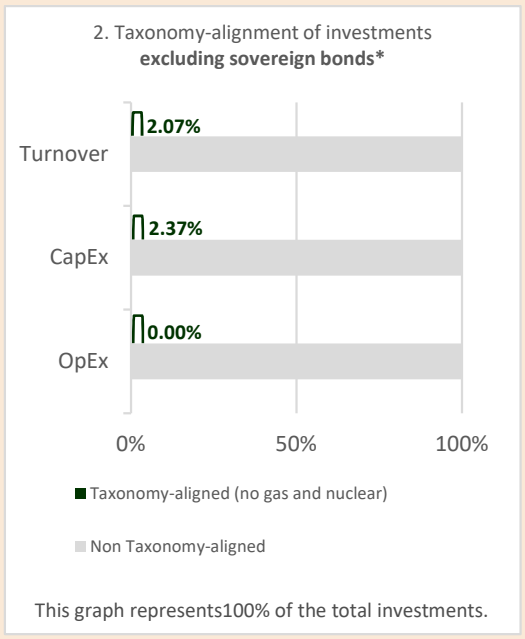
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

☐ ***What was the share of investments made in transitional and enabling activities?***

[39] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

The share invested in transitional activities was 0.1% and the share invested in enabling activities was 0.06% during the Reference Period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage investments that were aligned with the EU Taxonomy increased in 2025 compared to 2024 when looking at turnover and CapEX, but stayed at 0% when looking at OpEx. The share of both enabling activities and transitional activities increased.

Aligned (including Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	0.01%	0.03%	1.38%	2.07%	0.69%
CapEx	0.01%	0.03%	1.31%	2.37%	1.07%
OpEx	0.01%	0.00%	0.00%	0.00%	0.00%
Aligned (excluding Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	0.01%	0.03%	1.38%	2.07%	0.69%
CapEx	0.01%	0.03%	1.31%	2.37%	1.07%
OpEx	0.01%	0.00%	0.00%	0.00%	0.00%
	2022	**2023**	**2024**	**2025**	**Change**
Enabling Activities	0.00%	0.00%	0.00%	0.06%	0.06%
Transitional Activities	0.00%	0.00%	0.00%	0.10%	0.10%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?
0%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the

exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) **Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets ("SBTs") in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2025, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 9%, down from the level of the previous year (13%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 17% on average during 2025, up from 15% in 2024.

(iv) **Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was minimal (0.52% on average) for the Reference Period, and it has decreased constantly since 2022.

(ix) Characteristics 5 (Labour Relations):

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 61/100 on average for the Reference Period, down from 66/100 in 2024.

(x) Characteristic 6 (Exclusion Policies):

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's ESG exclusion lists.

(xi) Characteristic 7 (Voting policy and engagement)

Voting provisions do not apply to this Fund – as it only invests in credit securities.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The

Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies. In 2025, 7 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of operations; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Baset Target (SBT).

(xii) **Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant score for the portfolio increased slightly in 2025 compared to 2024 with the exception of the individual E score while coverage remained at 100%.

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the period under consideration.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies[40]; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financers – as described in the Investment Manager and Manager's ESG Exclusion policy. Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

  Exposure to companies active in the fossil fuel sector: the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, committing to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based Fossil Fuel Investment Policy. As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of

[40] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

revenues they derive from thermal coal. Over the Reference Period, the Fund held no exposure to companies active in the fossil fuel sector.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption decreased from 35.66% in 2024 to 25.66% in 2025 on average.

- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from prior years.

- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from prior years.

- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.001.

- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.

- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies without policies and processes to monitor compliance with UNGC and OECD principles over the Reference Period.

- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 25.5% up slightly from 22.3% in 2024.

- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 36.2% broadly unchanged from 2024.

- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above

rule[41]. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's ESG Exclusion Policy.

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from prior periods.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the Fund held no (0%) exposure to companies lacking anti-corruption and anti-bribery policies – unchanged prior years.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

[41] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris Financial Income Fund (the "Fund")

Legal entity identifier: 5493003UK3FNOWPM2I75

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Emissions reduction ("**Characteristic 3**")
4. Human rights ("**Characteristic 4**")
5. Labour relations ("**Characteristic 5"**)

(Each a "**Characteristic**" and Characteristics 1 to 5 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2025 to 31 December 2025 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **73%.** The remaining **27**% of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

- **Characteristic 1:**
  - ***Indicator***: the share of revenues derived from predatory lending activities ("**Indicator 1**").
- **Characteristic 2:**
  - ***Indicator:*** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").
- **Characteristic 3:**
  - ***Indicator:*** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").
- **Characteristic 4:**
  - ***Indicator:*** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
  - ***Indicator:*** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 4.b**").
- **Characteristics 5:**
  - ***Indicator:*** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").

- ***Indicator:*** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 5.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the "**Core Indicators**"), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the "**Additional Indicators**"):

- **Exclusion Policies:**
  - ***Indicator:*** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund's supplement ("**Indicator 6**").
- **Voting policy and engagement**
  - ***Indicator:*** the % of meetings voted ("**Indicator 7.a**"); the % of proposals voted ("**Indicator 7.b**"); the % of shareholders' resolutions voted against ("**Indicator 7.c**"); the % of shareholders' resolutions voted in favour ("**Indicator 7.d**"); the number of ESG-related engagements with investees ("**Indicator 7.e**").
- **ESG screening**
  - ***Indicator:*** any share of investment (0%) in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score ("**Indicator 8.a**").
  - ***Indicator:*** the evolution at portfolio level of a global ESG score ("**Indicator 8.b**"), as well as of individual Environmental ("**Indicator 8.c**"), Social ("**Indicator 8.d**"), and Governance ("**Indicator 8.e**") scores.

The Core Indicators and Additional Indicators together referred to as the "**Indicators**".

How did the sustainability indicators perform?

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) the tonnes of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(iv) the tonnes[1] of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of

[1] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

revenue generated by the investee companies in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

(v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

(vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

(vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production"**)

(viii) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(ix) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")

(x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xi) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Performance of the Indicators:

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported are as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	**0.00 %**[2]	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	**0.005** [3]	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	**0.000** [4]	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	**5 %**[5] **Set Near Term SBTs: 9%**.[6]	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	**0.00%**[7]	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	**8.1%**[8]	Clarity AI

[2] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

[3] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 98.5%.

[4] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 98.5%.

[5] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment. Set SBTs indicate that the company has a validated Ner Term SBT.

[6] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

[7] Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

[8] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99.7%

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	**0.00%**[9]	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	**54** [10]	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6**[11]**: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	**93%** [12]	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	**93%**[13]	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	**44%** [14]	ISS Algebris

[9] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

[10] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 98.6% of the portfolio.

[11] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

[12] Reported as a % in accordance with the Voting Methodology.

[13] Reported as a % in accordance with the Voting Methodology.

[14] Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	**56%**[15]	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	**8** [16]	Algebris

The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. Engagements were conducted with 8 investee companies over the Reference Period, and the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) environmental impacts of operations; (iii) environmental impact of operations; (iii) climate action plans / net zero plans; (iv) fossil fuel phase out plans; (v) fossil fuels exposure / lending policy; and (vi) setting a science based target.

(D) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	Average Portfolio	**0.0%**[17]	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score	**64** [18]	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score	**67** [19]	Clarity AI S&P Global

[15]Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

[16] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

[17] A restricted list of firms scoring in the bottom 10% of the relevant sector's ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

[18] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 98.6% of the portfolio.

[19] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 98.6% of the portfolio.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score	**58** [20]	Clarity AI S&P Global
Indicator8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score	**67** [21]	Clarity AI S&P Global

…and compared to previous periods?

Performance of the Indicators:

During the Reference Period, the indicators evolved as follows:

(E) Core ESG Concerns:

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 2.a – Emission of pollutants: this indicator decreased over the period
- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT decreased in the period considered from 11% to 9%, while the share invested in companies with a set Net Zero targets or a commitment decreased from 8% to 5%
- Indicator 4.b – Share invested in companies lacking human rights policies increased slightly from 7.6% in 2024 to 8.1% in 2025.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 1	Share of investees' revenues from predatory lending activities (%)	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	**0.001**	**0.003**	**0.006**	**0.005**
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	n.a.	**0.000**	**0.000**	**0.000**

[20] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 98.6% of the portfolio.

[21] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 98.6% of the portfolio.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	**10 %**[22] **Set Near Term SBTs: 0.1%**	**10%** **Set Near Term SBTs: 8%**	**8%** **Set Near Term SBTs: 11%**	**5%** **Set Near Term SBTs: 9%**
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	**17.6 %**	**6.94%**	**7.59%**	**8.1%**
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	**58**	**61**	**61**	**54**

(F) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**
- **Indicator 6 in 2024: 0.00%**
- **Indicator 6 in 2025: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

(G) Voting Policy and Engagement

For the Reference Period Indicator 7, the Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. In the Reference Period, the Manager engaged with 8 companies in the Fund's portfolio – down slightly from the prior year. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) environmental impacts of operations; (iii) environmental impact of operations; (iii) climate action plans / net zero plans; (iv) fossil fuel phase out plans; (v) fossil fuels exposure / lending policy; and (vi) setting a science based target.

[22] The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 14%.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 7.a	The share of meeting voted (% of total)	**88%**	**100%**	**98%**	**93%**
Indicator 7.b	The share of proposals voted (% of total)	**74%**	**100%**	**98%**	**93%**
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	**21%**	**41%**	**56%**	**44%**
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	**64%**	**59%**	**44%**	**56%**
Indicator 7.e	The number of ESG-related engagements with investees (N)	**15**	**4**	**13**	**8**

(H) <u>ESG screening</u>

For the Reference Period Indicators 8.a – 8.e performed as follows. These indicators remained all broadly stable over the Reference Period, with the exception of the individual Environmental score which decreased.

During part of 2024, the Fund held one company that was flagged by the Best in Class 10% screening following a routine update to the screening (further details are included in the 2024 periodic report). The company was divested during Q3 2024 and the Fund has held no position in the bottom 10% of the ESG score sector distribution in 2025.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	**0.00%**	**0.00%**	**0.3%**	**0.00%**
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	**64**	**64**	**64**	**64**
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	**69**	**71**	**72**	**67**
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	**60**	**59**	**59**	**58**
Indicator8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	**66**	**67**	**67**	**67**

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the "**Adverse Indicators**") in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions**: the total greenhouse gases ("**GHG**") emissions of the investee company ("**PAI 1**").
- **Carbon Footprint:** the carbon footprint of the investment company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors ("**PAI 4**").
- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee companies' energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

- **Adverse Biodiversity Activities**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ratio**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absence of Carbon Emission Reduction Initiatives**: the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

(2) <u>Social Adverse Indicators</u>:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").

- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").
- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

PAIs 11 to 16 referred to together as the **Social Indicators**.

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[23]:

Adverse Indicator		Metric	Impact 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[24]	Scope 1 GHG emissions	**328.3 tonnes CO2e**
		Scope 2 GHG emissions	**525.9 tonnes CO2e**
		Scope 3 GHG emissions	**432,845.3 tonnes CO2e**
		Total GHG emissions	**433,699.5 tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**301.98 tonnes CO2e / EUR M invested**[25]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**1,363.9 tonnes CO2e / EUR M revenue**[26]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**0.598 %**[27]
	PAI 5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy	**Consumption: 36.51 %**[28]

[23] The source for the PAI indicators is Clarity AI unless otherwise indicated.

[24] Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 99%

[25] Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99%

[26] calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

[27] calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

[28] calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 88%

Adverse Indicator		Metric	Impact 2025
	consumption and production	sources compared to renewable energy sources, expressed as a percentage	**Production: n/a**
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: 0.004** [29] **Sectors A, B C, D, E, F, G, H: n/a** **Sectors: L = 0.004**
Biodiversity	**PAI 7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	**0.00 %** [30]
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.00 tonnes / EUR M invested** [31]
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.021 tonnes / EUR M invested** [32]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**87.70 %** [33]

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %** [34] **(of which UNGC violations: 0.00%)**

[29] calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

[30] calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 98%

[31] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 96%

[32] Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 93.5%

[33] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

[34] calculated in accordance with the Average Portfolio Methodology. Source: MSCI

Adverse Indicator		Metric	Impact 2025
	Multinational Enterprises		
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.05 %**[35]
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**26.99 %**[36]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**40.24 %**[37]
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %**[38]
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**0.00%**[39]

Actions Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/ or social characteristics during the reference* period'.

[35] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.4%

[36] Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 81%

[37] calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99.7%

[38] Calculated using the Average Portfolio Methodology.

[39] calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99.7%

What were the top investments of this financial product?

Issuer	Sector	Country	%of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Spain	4.3%	4.3%
BARCLAYS PLC	Financial	United Kingdom	4.0%	8.4%
DEUTSCHE BANK AG	Financial	Germany	3.4%	11.8%
NATWEST GROUP PLC	Financial	United Kingdom	3.1%	14.9%
UBS AG	Financial	Switzerland	2.8%	17.7%
BNP PARIBAS	Financial	France	2.0%	19.7%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	2.0%	21.8%
SOCIETE GENERALE	Financial	France	2.0%	23.8%
CITIGROUP INC	Financial	United States	1.9%	25.6%
UNICREDIT SPA	Financial	Italy	1.7%	27.3%
Lincoln National Corp	Financial	United States	1.3%	28.6%
INTESA SANPAOLO SPA	Financial	Italy	1.3%	29.9%
CAIXABANK SA	Financial	Spain	1.3%	31.2%
CREDIT AGRICOLE SA	Financial	France	1.2%	32.4%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	1.2%	33.7%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 to 31 December 2025

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns 73% and those 27% of the Portfolio that did not promote the Fund's E/S Characteristics and which are assets that are considered "other" assets for the purpose of this annex.

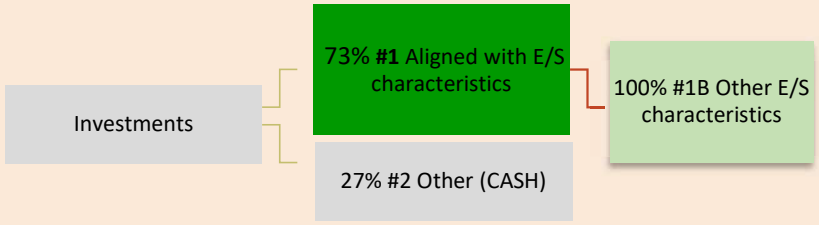
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **73**%. Please note that voting was not taken into acccount in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Equity Index	Equity Index	0.04%
Exchange Traded Fund	Exchange Traded Fund	0.16%
Financials	Banks	40.84%
Financials	Consumer Finance	1.65%
Financials	Diversified Banks	32.86%
Financials	Institutional Brokerage	0.86%
Financials	Instl Trust, Fiduciary & Custody	0.79%
Financials	Investment Management	1.70%
Financials	Life Insurance	8.86%
Financials	Mortgage Finance	1.62%

Sector	Sub-Sector	% of NAV
Financials	Other Financial Services	0.36%
Financials	P&C Insurance	3.64%
Financials	Private Equity	0.95%
Financials	Reinsurance	0.63%
Financials	Wealth Management	4.05%
Real Estate	Industrial REIT	0.09%
Real Estate	Office REIT	0.15%
Real Estate	Residential REIT	0.39%
Real Estate	Retail REIT	0.27%
Technology	Application Software	0.09%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **1.2%** of the investments of the Fund in terms of revenues and **1.4%** in terms of CapEx.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[40]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

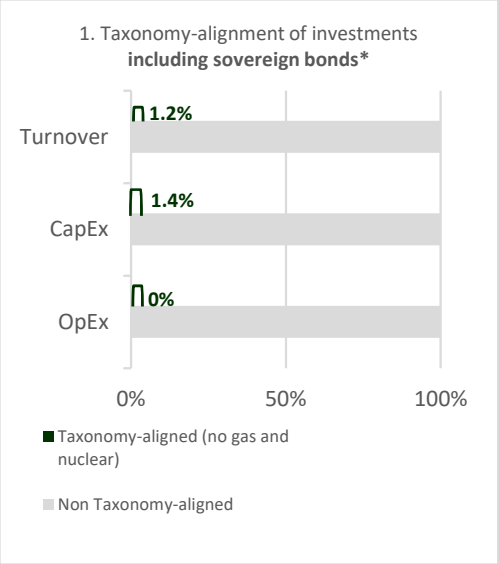
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

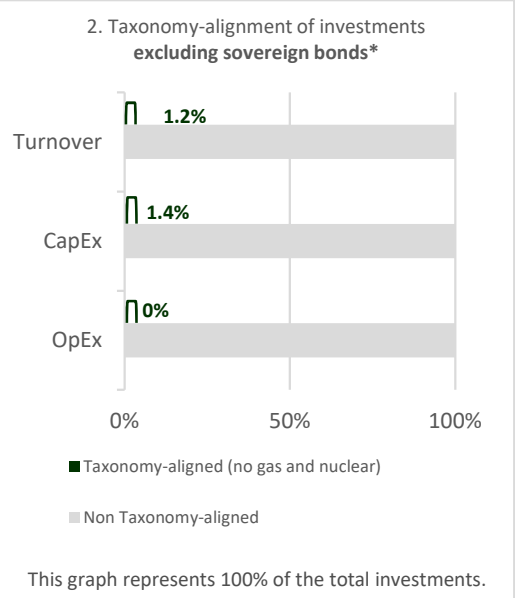
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[40] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share invested in enabling was 0.06% and the share invested in transitional activities was 0.07% on average over the Reference Period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Aligned (including Sovereign)	2022	2023	2024	2025	Change
Turnover	0.00%	0.00%	0.70%	1.18%	0.484%
CapEx	0.00%	0.01%	0.81%	1.37%	0.560%
OpEx	0.00%	0.00%	0.00%	0.00%	0.004%
Aligned (excluding Sovereign)	2022	2023	2024	2025	Change
Turnover	0.00%	0.00%	0.70%	1.18%	0.484%
CapEx	0.00%	0.01%	0.81%	1.37%	0.560%
OpEx	0.00%	0.00%	0.00%	0.00%	0.004%

	2022	**2023**	**2024**	**2025**	**Change**
Enabling Activities	0.00%	0.00%	0.00%	0.06%	0.056%
Transitional Activities	0.00%	0.00%	0.00%	0.07%	0.065%

The percentage of investments that were aligned with the EU Taxonomy increased in 2025 compared to 2024. The share of enabling activities and transitional activities also increased.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?
0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

- **<u>Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):</u>**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

- **Characteristic 2 (Pollution Prevention and Control):**

  Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

- **Characteristic 3 (Emission Reduction):**

  The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets ("SBTs") in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

  Throughout 2025, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 5%, down from the level of the previous year (8%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 9% on average during 2025, down from 11% in 2024.

- **Characteristic 4 (Human Rights):**

  All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

  The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee company level. The share of investments in companies lacking such policies was 8.1% on average for the Reference Period, slightly up from prior years.

- **Characteristics 5 (Labour Relations):**

  All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would

trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 54/100 on average for the Reference Period, down from 2024.

- **Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's ESG exclusion lists.

- **Characteristic 7 (Voting policy and engagement)**

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast on 93% of all meetings and 93% of all proposals. The Fud voted in favour in 56% of the shareholders' resolutions voted.

In 2025, the Fund voted against a shareholders' resolution at a major European bank asking the bank to not provide any kind of lending or investments to fossil fuel companies that lack a transition plan in line with the Paris Agreement. While normally we would support this type of resolution, we deemed the Board to be correct in arguing the resolution was unwarranted at this time. The bank already decreased its exposure to the oil and gas sector by more than 75% since 2019, making it one of the smallest sectoral exposures in its portfolio by year end 2024, accounting for approximately 0.1% of total lending. According to third-party data, the bank has an Energy Supply Banking Ratio – i.e. the ratio of lending to clean energy over lending to fossil fuels – of ca. 4. This is almost double the average across all European banks for which this metric is available, confirming the bank is amongst the best performers when it comes to clean energy lending. We will keep monitoring the evolution of these metrics in the future and consider whether support for similar resolutions may be warranted at a later date.

The Investment Manager and Manager have been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context

of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies. Individual engagements were held with 8 companies in 2025.

- **Characteristic 8 (ESG screening):**

  Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant scores for the portfolio remained largely stable in 2025, with the exception of the individual Environmental score that decreased compared to 2024.

  The Fund is restricted from investing in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score. During the Reference Period, the Fund held no investments in companies flagged by the Best in Class 10% screening.

The following actions were also taken during the reference period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies[41]; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financers – as described in the Investment Manager and Manager's ESG Exclusion policy. Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, committing to manage a progressively larger share of our AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based Fossil Fuel Investment Policy. As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power

[41] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, we estimate, based on third-party ESG data, that the Fund held a very small indirect exposure to companies active in the fossil fuel sector – accounting to 0.72% of total investments. This exposure is attributable to two investments, themselves with indirect exposure to the fossil fuels sectors, one of which was divested during Q3 2025.

Due to the indirect and removed nature of these exposures, its small size, and the limited economic benefits that the investee companies are estimated to derive from these participations – this has not been deemed by the Manager and Investment Manger to pose a significant adverse impact.

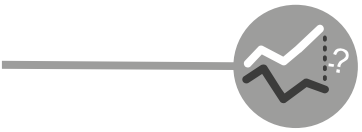
- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption stood at 34.7%, on average for the Reference Period.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from prior years.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from prior years.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.02, up from the previous year.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The share invested in companies without policies and processes to monitor compliance with UNGC and OECD principles was 0.05% on average over the Reference Period, down from prior years

- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 27% up slightly from 2024.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 40.2%, in line with 2024.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule[42]. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's ESG Exclusion Policy.

  In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from prior years.
- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the exposure to companies lacking anti-corruption and anti-bribery policies was 0.00down from 2024.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A
- ***How did this financial product perform compared with the reference benchmark?***

  N/A
- ***How did this financial product perform compared with the broad market index?***

  N/A

[42] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris Financial Equity Fund (the "Fund")

Legal entity identifier: 54930028Y34PLSHRH524

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Emissions reduction ("**Characteristic 3**")
4. Human rights ("**Characteristic 4**")
5. Labour relations ("**Characteristic 5"**)

(Each a "**Characteristic**" and Characteristics 1 to 5 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2025 to 31 December 2025 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **71.5%**. The remaining **28.5%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

- **Characteristic 1:**
  - ***Indicator***: the share of revenues derived from predatory lending activities ("**Indicator 1**").
- **Characteristic 2:**
  - ***Indicator:*** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").
- **Characteristic 3:**
  - ***Indicator:*** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").
- **Characteristic 4:**
  - ***Indicator:*** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
  - ***Indicator:*** the existence of human rights commitments, policies and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 4.b**").
- **Characteristics 5:**

- ***Indicator:*** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").
- ***Indicator:*** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 5.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the "**Core Indicators**"), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the "**Additional Indicators**"):

- **Exclusion Policies:**
  - ***Indicator:*** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund's supplement ("**Indicator 6**").
- **Voting policy and engagement**
  - ***Indicator:*** the % of meetings voted ("**Indicator 7.a**"); the % of proposals voted ("**Indicator 7.b**"); the % of shareholders' resolutions voted against ("**Indicator 7.c**"); the % of shareholders' resolutions voted in favour ("**Indicator 7.d**"); the number of ESG-related engagements with investees ("**Indicator 7.e**").
- **ESG screening**
  - ***Indicator:*** any share of investment (0%) in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score ("**Indicator 8.a**").
  - ***Indicator:*** the evolution at portfolio level of a global ESG score ("**Indicator 8.b**"), as well as of individual Environmental ("**Indicator 8.c**"), Social ("**Indicator 8.d**"), and Governance ("**Indicator 8.e**") scores.

The Core Indicators and Additional Indicators together referred to as the "**Indicators**".

How did the sustainability indicators perform?

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) the tonnes[1] of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(iv) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the

[1] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

(v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

(vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

(vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production"**)

(viii) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(ix) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")

(x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xi) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	**0.00%**[2]	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	**0.006**[3]	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	**0.000**[4]	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	**4%**[5] **Set Near Term SBTs: 6%**[6]	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	**0.00%**[7]	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	**18.1 %**[8]	Clarity AI

[2] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

[3] Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) coverage for this indicator is 98%.

[4] Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

[5] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

[6] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

[7] Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

[8] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	**0.00%**[9]	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	**49** [10]	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6[11]: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	**95%** [12]	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	**94%** [13]	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	**43%** [14]	ISS Algebris

[9] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

[10] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 99% of the portfolio.

[11] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Manager level.

[12] Reported as a % in accordance with the Voting Methodology.

[13] Reported as a % in accordance with the Voting Methodology.

[14] Reported as a % in accordance with the Voting Methodology.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	**57 %** [15]	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	**6** [16]	Algebris

The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. The Manager carried out 6 engagements with investee companies individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics;(ii) setting a Science Based Target; (iii) Climate Action / Net Zero Plan.

(D) <u>ESG screening</u>

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	**0.0%** [17]	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	**60** [18]	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	**57** [19]	Clarity AI S&P Global

[15] Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

[16] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

[17] A restricted list of firms scoring in the bottom 10% of the relevant sector's ESG score distribution is maintained at Manager level and used to screen pre-investment. The list is based on ESG scores from third party providers.

[18] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.3% of the portfolio.

[19] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.3% of the portfolio.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	**52** [20]	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	**64** [21]	Clarity AI S&P Global

…and compared to previous periods?

Performance of the Indicators

During the Reference Period, the indicators evolved as follows:

(E) Core ESG Concerns:

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT decreased in the period considered from 10% to 6%, while the share invested in companies with a set Net Zero targets or a commitment decreased from 5% to 4%.
- Indicator 4.b – Share invested in companies lacking human rights policies increased from 12.3% in 2024 to 18% in 2025.
- Indicator 5.b – Labour practices score: this indicator decreased at portfolio level from 57/100 in 2024 to 49/100 in 2025.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 1	Share of investees' revenues from predatory lending activities (%)	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	**0.001**	**0.005**	**0.006**	**0.006**

[20] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.3% of the portfolio.

[21] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.3% of the portfolio.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	**n.a.**	**0.000**	**0.000**	**0.000**
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	**3%**[22] **Set Near Term SBTs: 0.28%**	**5%** **Set Near Term SBTs: 9%**	**5%** **Set Near Term SBTs: 10%**	**4%** **Set Near Term SBTs: 6%**
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	**29.2 %**	**18.7 %**	**12.3 %**	**18.1 %**
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	**48**	**56**	**57**	**49**

(F) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**
- **Indicator 6 in 2024: 0.00%**
- **Indicator 6 in 2024: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists. This was unchanged from the previous period.

(G) Voting Policy and Engagement

For the Reference Period Indicator 7, the Investment Manager and Manager carried out 6 engagements with investee companies individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics;(ii) setting a Science Based Target;

[22] The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 7%.

(iii) Climate Action / Net Zero Plan. The percentage of shareholders resolutions voted against decreased in 2025.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 7.a	The share of meeting voted (% of total)	**93 %**	**100 %**	**100 %**	**95 %**
Indicator 7.b	The share of proposals voted (% of total)	**88%**	**100 %**	**100 %**	**94 %**
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	**31%**	**39%**	**60 %**	**43 %**
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	**56%**	**61%**	**40 %**	**57 %**
Indicator 7.e	The number of ESG-related engagements with investees (N)	**4**	**2**	**8**	**6**

(H) <u>ESG screening</u>

For the Reference Period Indicators 8.a – 8.e performed as follows. The aggregate ESG score of the portfolio – as well as the G scores – increased slightly compared to 2024, while the E and S score decreased.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	**0.3%**	**0.0 %**	**0.8 %**	**0.0 %**
Indicator 8.b	Portfolio level annual average Global ESG score	**57**	**60**	**59**	**60**
Indicator 8.c	Portfolio level annual average Environmental Score	**59**	**64**	**64**	**57**
Indicator 8.d	Portfolio level annual average Social Scores	**53**	**55**	**54**	**52**
Indicator 8.e	Portfolio level annual average Governance Scores	**61**	**65**	**62**	**64**

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the "**Adverse Indicators**") in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions**: the total greenhouse gases ("**GHG**") emissions of the investee company ("**PAI 1**").
- **Carbon Footprint:** the carbon footprint of the investment company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors ("**PAI 4**").

- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee companies' energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

- **Adverse Biodiversity Activities**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ratio**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absence of Carbon Emission Reduction Initiatives**: the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

(2) <u>Social Adverse Indicators</u>:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").
- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

PAIs 11 to 16 referred to together as the "**Social Indicators**".

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[23]:

Adverse Indicator		Metric	Impact 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[24]	Scope 1 GHG emissions	**147.1 tonnes CO2e**
		Scope 2 GHG emissions	**526.6 tonnes CO2e**
		Scope 3 GHG emissions	**170,612,2 tonnes CO2e**
		Total GHG emissions	**169,145.9 tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**227.4 tonnes CO2e / EUR M invested**[25]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**913 tonnes CO2e / EUR M revenue**[26]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**1.04 %**[27]
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**Consumption: 48.6 %**[28] **Production: n/a**
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: 0.008** [29] **Sectors A, B C, D, E, F, G, H: n/a** **Sectors: L = 0.008**
Biodiversity	**PAI 7. Activities negatively affecting**	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of	**0.00 %**[30]

[23] The source for the PAI indicators is Clarity AI unless otherwise indicated.

[24] Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 98%

[25] Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 98%

[26] calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 98%

[27] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

[28] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 75%

[29] Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

[30] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 97%

Adverse Indicator		Metric	Impact 2025
	biodiversity-sensitive areas	those investee companies negatively affect those areas	
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.00 tonnes / EUR M invested**[31]
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.09 tonnes / EUR M invested**[32]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**92.4 %**[33]

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %**[34] **(of which UNGC violations: 0.00%)**
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**1.44 %**[35]

[31] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 95.5%

[32] Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 91%

[33] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

[34] Calculated in accordance with the Average Portfolio Methodology. Source: MSCI

[35] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99%.

Adverse Indicator		Metric	Impact 2025
	Multinational Enterprises		
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**23.7 %** [36]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**36.8 %** [37]
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %** [38]
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**0.21 %** [39]

Actions Taken

Please see the section entitled *'What actions have been taken to meet the environmental and/or social characteristics during the reference period'*.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025



What were the top investments of this financial product?

Issuer	Sector	Country	%of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Spain	2.8%	2.8%
NATWEST GROUP PLC	Financial	United Kingdom	1.9%	4.7%
BANCA MONTE DEI PASCHI S	Financial	Italy	1.7%	6.3%
Hiscox Ltd	Financial	United Kingdom	1.7%	8.0%

[36] Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 62%.

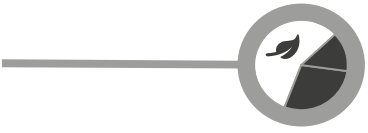
[37] Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99%

[38] Calculated using the Average Portfolio Methodology.

[39] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%.

CITIZENS FINANCIAL GROUP	Financial	United States	1.6%	9.6%
BARCLAYS PLC	Financial	United Kingdom	1.6%	11.2%
UNICREDIT SPA	Financial	Italy	1.6%	12.8%
Lincoln National Corp	Financial	United States	1.5%	14.3%
CITIGROUP INC	Financial	United States	1.4%	15.7%
Voya Financial Inc	Financial	United States	1.4%	17.1%
Alpha Bank AE	Financial	Greece	1.3%	18.5%
Webster Financial Corp	Financial	United States	1.3%	19.7%
AXA Equitable Holdings Inc	Financial	United States	1.3%	21.0%
Prosperity Bancshares Inc	Financial	United States	1.3%	22.3%
Bank of America Corp	Financial	United States	1.3%	23.6%

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns 71.5% and those 28.5% of the Portfolio that did not promote the Fund's E/S Characteristics and which are assets that are considered "other" assets for the purpose of this annex.



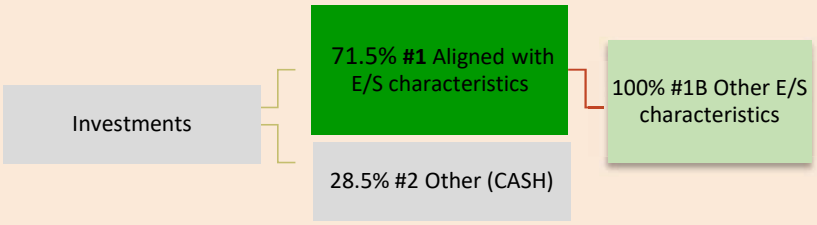
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **71.5**%. Please note that voting was not taken into acccount in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Financials	Banks	38.99%
Financials	Diversified Banks	18.96%
Financials	Institutional Brokerage	1.11%
Financials	Instl Trust, Fiduciary & Custody	0.22%
Financials	Investment Management	3.41%
Financials	Life Insurance	13.94%
Financials	Mortgage Finance	2.50%
Financials	Other Financial Services	2.90%
Financials	P&C Insurance	7.41%
Financials	Private Equity	2.32%
Financials	Reinsurance	1.50%
Financials	Wealth Management	2.94%
Real Estate	Industrial REIT	0.17%
Real Estate	Office REIT	0.28%
Real Estate	Residential REIT	0.75%

Sector	Sub-Sector	% of NAV
Real Estate	Retail REIT	0.51%
Technology	Application Software	2.10%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **0.62%** of the investments of the Fund in terms of revenue and **0.71%** in terms of CapEX alignment.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[40]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

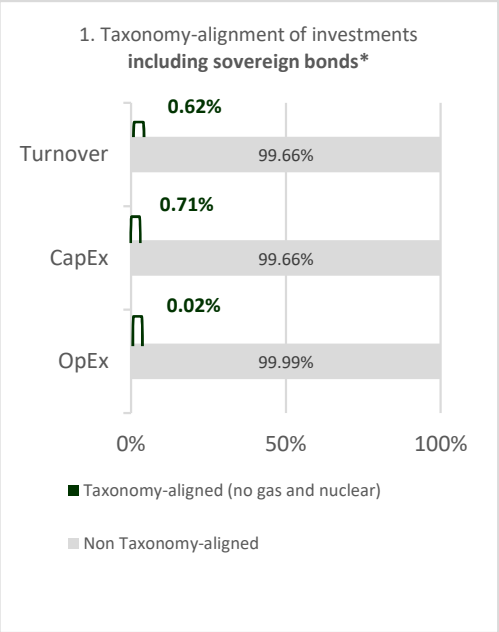
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

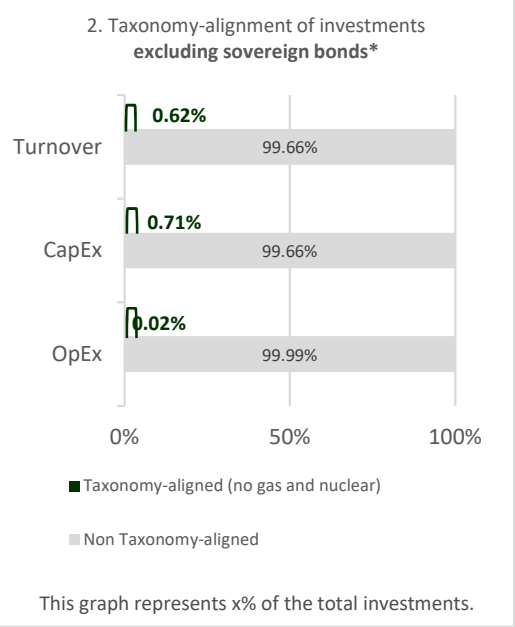
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

[40] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The average share invested in both enabling and transitional activities was 0.06% and 0.06%, respectively, over the Reference Period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Aligned (including Sovereign)	2022	2023	2024	2025	Change
Turnover	0.00%	0.02%	0.34%	0.62%	0.29%
CapEx	0.00%	0.02%	0.34%	0.71%	0.38%
OpEx	0.00%	0.02%	0.01%	0.02%	0.01%
Aligned (excluding Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	0.00%	0.02%	0.34%	0.62%	0.29%
CapEx	0.00%	0.02%	0.34%	0.71%	0.38%
OpEx	0.00%	0.02%	0.01%	0.02%	0.01%

	2022	2023	2024	2025	Change
Enabling Activities	0.00%	0.00%	0.00%	0.06%	0.06%
Transitional Activities	0.00%	0.00%	0.00%	0.06%	0.06%

The percentage of investments that were aligned with the EU Taxonomy increased in 2025 compared to 2024 across all metrics. The share of enabling and transitional activities also increased in 2025 compared to prior years.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?
0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

- **<u>Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):</u>**

  All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have

fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

- **Characteristic 2 (Pollution Prevention and Control):**

  Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

- **Characteristic 3 (Emission Reduction):**

  The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets ("SBTs") in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

  Throughout 2025, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or validated Net Zero SBT was 4%, slightly down from the previous year. The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 6% on average during 2025, down from 10% in 2024.

- **Characteristic 4 (Human Rights):**

  All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

  The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee company level. The share of investments in companies lacking such policies was 18.1% on average for the Reference period, up slightly from 2024.

- **Characteristics 5 (Labour Relations):**

  All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 49/100 on average for the Reference Period, down from 2024.

- **Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

- **Characteristic 7 (Voting policy and engagement)**

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast on 95% of all meetings and 94% of all proposals. All votable shareholders' resolutions were voted, and 57% of the shareholders' resolutions voted were voted in favour.

In 2025, the Fund voted against a shareholders' resolution at a major European bank asking the bank to not provide any kind of lending or investments to fossil fuel companies that lack a transition plan in line with the Paris Agreement. While normally we would support this type of resolution, we deemed the Board to be correct in arguing the resolution was unwarranted at this time. The bank already decreased its exposure to the oil and gas sector by more than 75% since 2019, making it one of the smallest sectoral exposures in its portfolio by year end 2024, accounting for approximately 0.1% of total lending. According to third-party data, the bank has an Energy Supply Banking Ratio – i.e. the ratio of lending to clean energy over lending to fossil fuels – of ca. 4. This is almost double the average across all European banks for which this metric is available, confirming the bank is amongst the best performers when it comes to clean energy lending. We will keep monitoring the evolution of these metrics in the future and consider whether support for similar resolutions may be warranted at a later date.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context

of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

Overall, the Manager engaged with 6 companies in the Reference Period.

- **Characteristic 8 (ESG screening):**

  Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The ESG and G scores for the portfolio increased slightly in 2025 compared to 2024, while the E and S scores decreased.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies[41]; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financers – as described in the Investment Manager and Manager's ESG Exclusion policy. Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, committing to manage a progressively larger share of our AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based Fossil Fuel Investment Policy. As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global

[41] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 1.04% of total investments.

Over the Reference Period, we estimate, based on third-party ESG data, that the Fund held a very small indirect exposure to companies active in the fossil fuel sector – accounting to 0.72% of total investments. This exposure is attributable to two investments, themselves with indirect exposure to the fossil fuels sectors, one of which was divested during Q3 2025.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption increased from 40.3% in 2024 to 48.6%, on average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from prior years.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from prior years.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.096, up from prior years.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

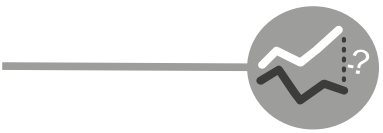
Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The share invested in companies without policies and processes to monitor compliance with UNGC and OECD principles was 1.45% on average in the Reference Period, up slightly from 2024.
- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the

average annual unadjusted pay gap for the Fund's portfolio was 23.7%, broadly unchanged from the previous year.

- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 36.8%, in line with the previous year.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule[42]. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's ESG Exclusion Policy.

  In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from prior years.
- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the exposure to companies lacking anti-corruption and anti-bribery policies was 0.21%, decreased from 2024.



How did this financial product perform compared to the reference benchmark

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

[42] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris Global Credit Opportunities Fund (the "Fund")

Legal entity identifier: 549300KQJBOA8BXWJ327

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Human rights ("**Characteristic 3**")
4. Labour relations ("**Characteristic 4"**)

(Each a "**Characteristic**" and Characteristics 1 to 4 together referred to as the "**Core ESG Concerns**")

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2025 to 31 December 2025 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **82.9%.** The remaining **17.1%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex[1].

To measure the attainment of Characteristics 1 to 4 above the following sustainability indicators were used:

(i) Characteristic 1:

- ***Indicator***: the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) Characteristic 2:

- ***Indicator:*** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) Characteristic 3:

- ***Indicator:*** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 3.a**").
- ***Indicator:*** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 3.b**").

(iv) Characteristics 4:

- ***Indicator:*** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 4.a**").
- ***Indicator:*** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 4.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

[1] These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

In addition to indicators 1 to 4.b listed above (the "**Core Indicators**"), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the "**Additional Indicators**"):

(v) Exclusion Policies:

- ***Indicator:*** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund's supplement ("**Indicator 5**").

(vi) Voting policy and engagement

- ***Indicator:*** the % of meetings voted ("**Indicator 6.a**"); the % of shareholders' resolutions voted against ("**Indicator 6.b**"); the % of shareholders' resolutions voted in favour ("**Indicator 6.c**"); the number of ESG-related engagements with investee companies ("**Indicator 6.d**").

(vii) ESG screening

- ***Indicator:*** the evolution at portfolio level of a global ESG score ("**Indicator 7.a**"), as well as of individual Environmental ("**Indicator 7.b**"), Social ("**Indicator 7.c**"), and Governance ("**Indicator 7.d**") scores.

The Core Indicators and Additional Indicators together referred to as the "**Indicators**".

How did the sustainability indicators perform?

Methodologies Used

The Investment Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) the tonnes[2] of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(iv) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies (or in the case of sovereigns per €1,000,000.00 of GDP of the investee country) in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

(v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

(vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

[2] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

(vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production"**)

(viii) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(ix) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")

(x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xi) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	**0.00 %**[3]	Sustainalytics

[3] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	**0.172** [4]	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	**0.001** [5]	S&P Global
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	**0.0 %** [6]	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	**9.4 %** [7]	Clarity AI
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	**0.00%** [8]	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	**53** [9]	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5[10]: 0.00%**

Over the Reference Period, the Fund held **no** material positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. Any anomalies identified through our controls were corrected promptly.

[4] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 72%.

[5] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 72%.

[6] Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager–level.

[7] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 86%.

[8] Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

[9] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 91% of investment weights (calculated excluding sovereign holdings, for which this indicator is not applicable).

[10] Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

(C) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 6.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	**100 %** [11]	ISS Algebris
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	**n/a** [12]	ISS Algebris
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	**n/a** [13]	ISS Algebris
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	**15** [14]	Algebris

(D) ESG screening

For the Reference Period Indicators 7.a – 7.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	**61** [15] **Corporate: 61** **Sovereign: 59**	Clarity AI S&P Global
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	**60** [16] **Corporate: 60** **Sovereign: 60**	Clarity AI S&P Global

[11] The Fund invests predominantly in credit and has only minimal equity investment, on which it can exercise voting rights.

[12] The Fund invests predominantly in credit and has only minimal equity investment, on which it can exercise voting rights.

[13] The Fund invests predominantly in credit and has only minimal equity investment, on which it can exercise voting rights.

[14] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

[15] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 90%.

[16] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.c	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	**56** [17] **Corporate: 55** **Sovereign: 60**	Clarity AI S&P Global
Indicator 7.d	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	**64** [18] **Corporate: 66** **Sovereign: 59**	Clarity AI S&P Global

- ***…and compared to previous periods?***

The indicators evolved as follows:

Performance of the Indicators

(E) Core ESG Concerns:

For the Reference Period the Core Indicators the following indicators displayed relevant changes:

- **Indicator 2.a – emission of air pollutants:** the indicator decreased during 2025
- **Indicator 3.b - Share of investments in companies lacking human rights commitments, policies, and procedures:** the indicator decreased during 2025
- **Indicator 4.b – portfolio level L score:** the indicator decreased slightly during 2024

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 1	Share of investees' revenues from predatory lending activities (%)	**0.00%**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	**0.793**	**0.208**	**0.352**	**0.172**
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	**0.001**	**0.001**	**0.001**

the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 90%.

[17] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 90% of investment weights.

[18] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 90% of investment weights.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	**0.5 %**	**0.0 %**	**0.0 %**	**0.0 %**
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	**13.6 %**	**11.0 %**	**11.0 %**	**9.4 %**
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	**48**	**59**	**57**	**53**

(F) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 in 2022 : 0.5%**
- **Indicator 5 in 2023 : 0.0%**
- **Indicator 5 in 2024 : 0.0%**
- **Indicator 5 in 2025 : 0.0%**

During the prior reference period, the Fund held **no** material positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. Any anomalies identified through our controls were corrected promptly.

(G) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 6.a	The share of meeting voted (% of total)	**N/A**	**N/A**	**100 %**	**100 %**
Indicator 6.b	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	**N/A**	**N/A**	**50 %**	**N/A**
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	**N/A**	**N/A**	**50 %**	**N/A**

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 6.d	The number of ESG-related engagements with investees (N)	**0**	**5** [19]	**10** [20]	**15** [21]

(H) ESG screening

For the Reference Period Indicators 7.a – 7.e performed as follows:.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	**54** **Corporate: 56** **Sovereign: 50**	**57** **Corporate: 58** **Sovereign: 53**	**57** **Corporate: 57** **Sovereign: 51**	**61** **Corporate: 61** **Sovereign: 59**
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	**59** **Corporate: 61** **Sovereign: 59**	**62** **Corporate: 62** **Sovereign: 59**	**60** **Corporate: 61** **Sovereign: 54**	**60** **Corporate: 60** **Sovereign: 60**
Indicator 7.c	Portfolio level annual average Social Scores (0-100, 100 = best)	**52** **Corporate: 53** **Sovereign: 51**	**54** **Corporate: 54** **Sovereign: 52**	**53** **Corporate: 54** **Sovereign: 54**	**56** **Corporate: 55** **Sovereign: 60**
Indicator 7.d	Portfolio level annual average Governance Scores (0-100, 100 = best)	**53** **Corporate: 58** **Sovereign: 45**	**59** **Corporate: 60** **Sovereign: 50**	**61** **Corporate: 63** **Sovereign: 48**	**64** **Corporate: 66** **Sovereign: 59**

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

[19] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

[20] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

[21] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Investment Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the "**Adverse Indicators**") in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions**: the total greenhouse gases ("**GHG**") emissions of the investee company ("**PAI 1**").
- **Carbon Footprint:** the carbon footprint of the investment company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors ("**PAI 4**").
- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee companies' energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **Adverse Biodiversity Activities**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ratio**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absence of Carbon Emission Reduction Initiatives**: the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").
- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

PAIs 11 to 16 referred to together as the ("**Social Indicators**").

(3) Sovereign Adverse Indicators:

GHG Emissions

- **GHG Intensity:** the measure of the GHG intensity of the investee country ("**PAI 17**").

Social

- **Social Violations:** the number of investee countries subject to applicable social violations[22] ("**PAI 18**").

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[23]:

Adverse Indicator		Metric	Impact 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[24]	Scope 1 GHG emissions	**59,070.32 tonnes CO2e**
		Scope 2 GHG emissions	**11,492.67 tonnes CO2e**
		Scope 3 GHG emissions	**782,808.5 tonnes CO2e**
		Total GHG emissions	**853,371.5 tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**365.3 tonnes CO2e / EUR M invested**[25]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**945.6 tonnes CO2e / EUR M revenue**[26]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**8.1 %**[27]
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**Consumption: 30.11 %**[28] **Production: 2.61 %**[29]

[22] Algebris sources data on this indicator from Clarity AI. The provider identifies a country as subject to social violation if it meets any of the following criteria:

(1) Countries with sanctions imposed by the European Union or the United Nations that satisfy one of the following: (i) Human rights abuses by the governmental institutions; (ii) Evidence to show that at least one person from the list of sanctioned persons in the country holds a position in the government or governmental institutions; (iii) the current regime is the result of a coup; (iv) violations of international law; (v) misappropriation of public funds resulting in undermining of democracy.

(2) Countries with sanctions imposed by the Office of Foreign Asset Control (OFAC) of the United States that satisfy the following: (i) human rights abuses by the government or governmental institutions

[23] The source for PAI indicator is Clarity AI unless indicated otherwise.

[24] Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is ranges between 85% and 87.6%.

[25] Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 84.7%

[26] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 85%

[27] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 87.9%.

[28] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 71%.

[29] Calculated in accordance with the Non-Renewable Energy Production Calculation. Annual average coverage for this is 100%.

Adverse Indicator		Metric	Impact 2025
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: 0.21** [30] **Sectors A : n/a** **Sector B = 0.03; C = 0.01; D = 0.11; E = 0.002; F = 0.002; G = 0.002; H = 0.024; L = 0.016**
Biodiversity	**PAI 7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	**0.0 %** [31]
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.000 tonnes / EUR M invested** [32]
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**1.42 tonnes / EUR M invested** [33]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**53.48 %** [34]

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.0%** [35] **(of which UNGC violations: 0.0%)**
	PAI 12. Lack of processes and compliance mechanisms to monitor	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC	**0.33 %** [36]

[30] Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 87.9%.

[31] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 79.5%

[32] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 50.7%

[33] Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 83.6%

[34] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

[35] Calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

[36] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 86.8%

Adverse Indicator		Metric	Impact 2025
	compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises	
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay-gap of investee companies	**16.85 %** [37]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**24.73 %** [38]
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %** [39]
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**0.16 %** [40]
MANDATORY SOVEREIGN PAIs			
Greenhouse Gases Emission	**PAI 17: GHG Intensity (sovereigns)**	Tonnes of GHG emission in proportion of the country's Gross Domestic Product (GDP)	**128.8 tonnes CO2e / EUR M GDP** [41]
Social Indicators	**PAI 18: Investee countries subject to social violations**	Relative number of investee countries subject to social violations	**0.0 %** [42]
		Absolute number of investee countries subject to social violations	**1** [43]

Actions Taken

[37] Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 57.7%

[38] Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 87%

[39] Calculated using the Average Portfolio Methodology.

[40] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 85%

[41] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 90.8%

[42] Calculated as the absolute number of countries meeting the relevant PAI definition. Annual average coverage for this indicator is 90.8%

[43] Calculated as the % of relevant countries meeting the relevant PAI definition as a share of all countries. Annual average coverage for this indicator is 90.8%

Please see the section entitled '*What actions have been taken to meet the environmental and/ or social characteristics during the reference* period'.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025

Issuer	Sector	Country	%of NAV	Cum % NAV
DEUTSCHE BANK AG	Financial	Germany	3.8%	3.8%
BARCLAYS PLC	Financial	United Kingdom	3.4%	7.2%
SOCIETE GENERALE	Financial	France	2.7%	9.9%
NATWEST GROUP PLC	Financial	United Kingdom	2.3%	12.3%
NATIONWIDE BLDG SOCIETY	Financial	United Kingdom	1.5%	13.7%
Ally Financial Inc	Financial	United States	1.5%	15.2%
ALTICE FINCO SA	Communications	Luxembourg	1.4%	16.6%
BANCO SANTANDER SA	Financial	Spain	1.4%	18.0%
UBS AG	Financial	Switzerland	1.0%	19.0%
OHL OPERACIONES SA	Industrial	Spain	1.0%	20.0%
BNP PARIBAS	Financial	France	1.0%	21.0%
ALGONQUIN PWR & UTILITY	Utilities	Canada	0.9%	21.9%
COOPER-STANDARD AUTOMOTI	Consumer Cyclical	United States	0.8%	22.8%
Electricite de France SA	Utilities	France	0.8%	23.6%
GLOBAL AUTO HO/AAG FH UK	Consumer Cyclical	United Kingdom	0.8%	24.4%

Note: % may not sum to 100% due to use of the Average Portfolio Methodology in calculating holdings across sectors



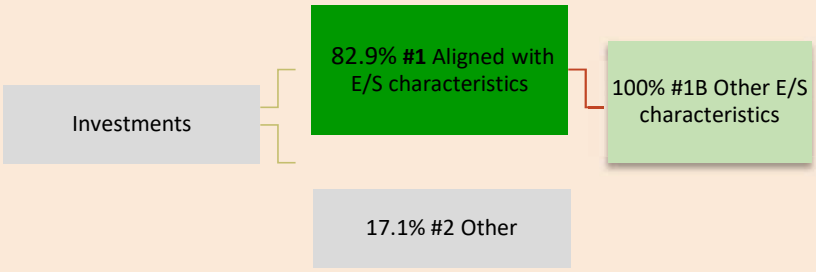
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was 81.9%[44]. Please note that voting was not taken into acccount in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Communications	Cable & Satellite	1.11%
Communications	Internet Media & Services	0.57%
Communications	Local TV & Radio Broadcast	1.36%
Communications	Video Games	0.38%
Communications	Wireless Telecommunications	1.27%
Communications	Wireline Telecommunications	1.24%
Consumer Discretionary	Auto Parts	0.98%
Consumer Discretionary	Automotive Retailers	1.44%
Consumer Discretionary	Casinos & Gaming	1.08%
Consumer Discretionary	Department Stores	0.65%

[44] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology.

Sector	Sub-Sector	% of NAV
Consumer Discretionary	Entertainment Facilities	0.48%
Consumer Discretionary	Funeral Services	0.77%
Consumer Discretionary	Home Products Stores	0.09%
Consumer Discretionary	Lodging	0.51%
Consumer Discretionary	Online Marketplace	1.34%
Consumer Discretionary	Other Spec Retail - Discr	1.01%
Consumer Discretionary	Personal Care Services	0.04%
Consumer Discretionary	Restaurants	0.07%
Consumer Staples	Alcoholic Beverages	0.31%
Consumer Staples	Home Products	0.18%
Consumer Staples	Non-Alcoholic Beverages	0.11%
Consumer Staples	Packaged Food	0.72%
Consumer Staples	Personal Care Products	0.43%
Energy	Drilling & Drilling Support	1.38%
Energy	Exploration & Production	0.93%
Energy	Integrated Oils	0.47%
Energy	Midstream - Oil & Gas	0.97%
Energy	Oilfield Services & Equipment	1.20%
Energy	Refining & Marketing	0.08%
Energy	Renewable Energy Project Dev	0.14%
Exchange Traded Fund	Exchange Traded Fund	0.11%
Financials	Banks	10.51%
Financials	Commercial Finance	0.71%
Financials	Consumer Finance	2.27%
Financials	Diversified Banks	16.92%
Financials	Institutional Brokerage	0.88%
Financials	Instl Trust, Fiduciary & Custody	0.54%
Financials	Investment Companies	0.14%

Sector	Sub-Sector	% of NAV
Financials	Life Insurance	1.80%
Financials	Mortgage Finance	0.28%
Financials	Other Financial Services	0.76%
Financials	P&C Insurance	0.08%
Financials	Reinsurance	0.38%
Financials	Wealth Management	1.49%
Fixed Income Future	Fixed Income Future	5.86%
Government	Sovereign Government	14.44%
Government	Supranationals	0.79%
Health Care	Health Care Supply Chain	0.22%
Health Care	Specialty & Generic Pharma	0.17%
Industrials	Air Freight	0.46%
Industrials	Airlines	1.25%
Industrials	Building Construction	1.75%
Industrials	Defense	0.02%
Industrials	Electrical Power Equipment	0.14%
Industrials	Factory Automation Equipment	0.10%
Industrials	Industrial Wholesale & Rental	0.33%
Industrials	Infrastructure Construction	1.46%
Industrials	Logistics Services	0.12%
Industrials	Marine Shipping	0.14%
Industrials	Other Commercial Support Svcs	0.04%
Industrials	Other Machinery & Equipment	0.31%
Industrials	Printing Services	0.03%
Industrials	Transit Services	0.01%
Industrials	Waste Management	0.04%
Materials	Containers & Packaging	0.10%
Materials	Paper & Pulp Mills	0.14%

Sector	Sub-Sector	% of NAV
Real Estate	Health Care REIT	0.75%
Real Estate	Hotel Owners & Developers	0.56%
Real Estate	Multi Asset Class Own & Develop	0.89%
Real Estate	Office REIT	0.30%
Real Estate	Residential Owners & Developers	3.87%
Technology	Application Software	0.05%
Technology	Consumer Electronics	0.79%
Technology	Infrastructure Software	0.20%
Technology	IT Services	0.02%
Technology	Semiconductor Devices	0.17%
Utilities	Electric Transmission & Dist	1.64%
Utilities	Integrated Electric Utilities	2.51%
Utilities	Power Generation	1.39%
Utilities	Water Utilities	0.71%

The above table uses the Average Portfolio Methodology in calcuating holdings across each sector



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were 2.88% of the investments of the Fund when measured in terms of revenues and 2.81% when measured in CapEx.

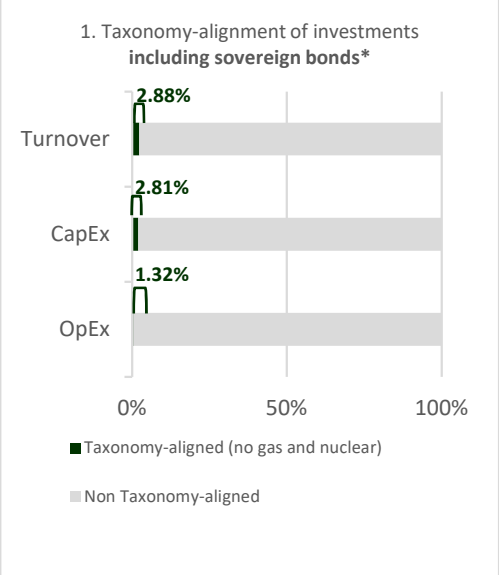
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[45]?

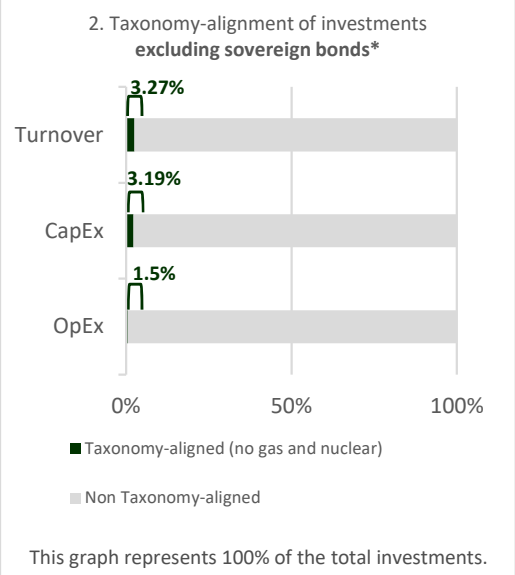
Yes:

In fossil gas In nuclear energy

✖ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Over the course of the year, the average annual exposure to enabling activities was **0.54%** and the average annual exposure to transitional activities was **0.02%**

[45] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy increased in 2025 compared to 2024 across all metrics.

Aligned (including Sovereign)	2022	2023	2024	2025	Change
Turnover	0.11%	1.84%	2.28%	2.88%	0.60%
CapEx	0.12%	2.24%	1.98%	2.81%	0.83%
OpEx	0.01%	1.52%	0.47%	1.32%	0.85%
Aligned (excluding Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	0.12%	2.14%	2.56%	3.27%	0.71%
CapEx	0.13%	2.59%	2.23%	3.19%	0.96%
OpEx	0.02%	1.77%	0.52%	1.50%	0.97%
	2022	**2023**	**2024**	**2025**	**Change**
Enabling Activities	0.01%	0.44%	0.14%	0.54%	0.40%
Transitional Activities	0.01%	0.01%	0.01%	0.02%	0.01%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?
0%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) **Characteristic 3 (Human Rights):**

All companies are screened prior to investment against the Investment Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in names listed on the Investment Manager's UNGC exclusion list.

The Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies marked by one of our ESG data providers as lacking such policies was 9.4% on average over the Reference Period, down from 11% in 2024. At the same time, the share of investment in companies marked as lacking processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (which also include human rights) was 0.3%, unchanged from 2024.

(iv) **Characteristics 4 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Manager sources ESG scores from several third party ESG data providers,

to increase coverage as much as possible. Where available, the Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 53/100 on average for the Reference Period, down from 57/100 in 2024.

(v) Characteristic 5 (Exclusion Policies):

All companies are screened prior to investment against the Investment Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(vi) Characteristic 6 (Voting policy and engagement)

Where possible, the Fund actively exercised its voting rights during the Reference Period under review. Votes were cast for 100% of all meetings and no shareholders' resolutions were brought at the companies where the Fund had voting rights.

The Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

The Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, were warranted. Typically, if an investee company is flagged by the Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Manager would engage with the company to establish whether the investment becomes unacceptable.

The Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant.

In 2025, the total number of ESG engagements carried out by the Manager was 15. These covered (i) disclosure of environmental metrics, (ii) climate action plan / net zero plan, (iii) environmental impact of product / service offered, (iv) fossil fuel phase out plan, (v) fossil fuel exposure / lending policy,(vi) setting a Science Based Target, (vii) environmental impact of operations and (viii) controversial projects / environmental controversies.

(vii) Characteristic 7 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process.

The aggregate ESG score profile of the portfolio increased in 2025 compared to 2024, while the individual E, S and G scores fluctuated slightly.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Investment Manager applies a strict fossil fuel exclusion policy that also includes a financing angle. Investment is not permitted in: (1) companies deriving 5% or more of their revenues from thermal coal mining and/or 10% or more of their revenues from thermal coal power generation; (2) companies

deriving 5% or more of their revenues from Arctic Oil; (3) companies deriving 10% or more of their revenues from Tar sands; (5) any companies having a significant ownership stake in entities excluded under the Investment Manager's Climate-related exclusion policies applicable to the Fund and described above [46]; (6) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financers – as described in the Investment Manager's ESG Exclusion policy.

- **Exposure to companies active in the fossil fuel sector:** the Investment Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, committing to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based Fossil Fuel Investment Policy. As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities.

  The share invested in companies active in the fossil fuel sector decreased to 8.1% from 11.3% in 2024, and the share invested in companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement decreased from 60% in 2024 to 53.5% in 2025.

- **Share of non-renewable energy consumption and production:** the Investment Manager monitors the average share of non-renewable energy consumption by investee companies, where available.

- **Biodiversity:** the Investment Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. The share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies was 0% in 2025, unchanged from 2024..

- **Water:** the Investment Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the average Emission to Water for the portfolio were very small (0.0001 tonnes per EUR million invested).

- **Waste:** the Investment Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average hazardous waste per EUR million invested increased over the Reference Period from 0.65 tonnes to 1.41 tonnes.

- **Emission Reduction:** the Investment Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). The share invested in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement decreased from 95% in 2022 to 90% in 2023 to 60% in 2024 and 53.5% in 2025.

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See

[46] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

- **UNGC / OECD Policies (PAI 11):** the Investment Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **Unadjusted Gender Pay Gap:** the Investment Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average unadjusted gender pay gap at portfolio level increased to 16.86% in 2025 from 14.8% in 2024.
- **Board Gender Diversity:** the Investment Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. The average board gender diversity for the Reference Period was 24.7%, broadly unchanged from 2024.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule[47]. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's ESG Exclusion Policy.
- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the share invested by the Fund in companies lacking anti-corruption and anti-bribery policy was limited to 0.16%, down from 1.1% of total investments in 2024.

Sovereign Indicators

- **GHG Emissions – Sovereign:** the Investment Manager monitors the GHG emissions for sovereign investments (defined in terms of tonnes of CO2e per EUR million of the country's GDP) but has not set a quantitative threshold for the time being.
- **Number and Share of Countries subject to social violations:** in 2025, held investments in one country subject to social violations: Russia. The Fund has kept the outstanding positions in Russia as a result of trading restrictions imposed following Russia's invasion of Ukraine. The positions in Russia was marked to zero.



How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

[47] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris Core Italy Fund (the "Fund")

Legal entity identifier: 549300102BYRR9QFSJ68

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Human rights ("**Characteristic 3**")
4. Labour relations ("**Characteristic 4"**)

(Each a "**Characteristic**" and Characteristics 1 to 4 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2025 to 31 December 2025 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **96**%. The remaining **4**% of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 4 above the following sustainability indicators were used:

(i) Characteristic 1:

- ***Indicator***: the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) Characteristic 2:

- ***Indicator:*** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) Characteristic 3:

- ***Indicator:*** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 3.a**").
- ***Indicator:*** the existence of human rights commitments, policies and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 3.b**").

(iv) Characteristics 4:

- ***Indicator:*** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 4.a**").
- ***Indicator:*** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 4.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 4.b listed above (the "**Core Indicators**"), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the "**Additional Indicators**"):

(v) Exclusion Policies:

- ***Indicator:*** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund's supplement ("**Indicator 5**").

(vi) Voting policy and engagement

- ***Indicator:*** the % of meetings voted ("**Indicator 6.a**"); the % of shareholders' resolutions voted against ("**Indicator 6.b**"); the % of shareholders' resolutions voted in favour ("**Indicator 6.c**"); the number of ESG-related engagements with investee companies ("**Indicator 6.d**").

(vii) ESG screening

- ***Indicator:*** the evolution at portfolio level of a global ESG score ("**Indicator 7.a**"), as well as of individual Environmental ("**Indicator 7.b**"), Social ("**Indicator 7.c**"), and Governance ("**Indicator 7.d**") scores.

The Core Indicators and Additional Indicators together referred to as the "**Indicators**".

How did the sustainability indicators perform?

Methodologies Used

The Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) the tonnes[1] of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(iv) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

(v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

[1] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

(vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

(vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production"**)

(viii) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(ix) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")

(x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xi) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Manager were chosen for the applicable Indicators in compliance with the Fund and Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	**0.00%**[2]	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	**0.157** [3]	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	**0.002** [4]	S&P Global
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	**0.00%**[5]	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	**3.8%**[6]	Clarity AI
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	**0.00%**[7]	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	**60** [8]	Clarity AI. S&P Global

(B) Exclusion Policies

[2] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

[3] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 95%.

[4] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 95%.

[5] Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

[6] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 97%

[7] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

[8] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 97%.

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 [9]: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 6.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	**98%**	ISS, Algebris
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	**25%** [10]	ISS, Algebris
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	**75%** [11]	ISS, Algebris
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	**10** [12]	Algebris

(D) ESG screening

For the Reference Period Indicators 7.a – 7.d performed as follows:

[9] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

[10] Reported as a % in accordance with the Voting Methodology. Abstain decisions are excluded when calculating the % of votes in favor and against.

[11] Reported as a % in accordance with the Voting Methodology. Abstain decisions are excluded when calculating the % of votes in favor and against.

[12] This is reported as the number of questionnaires that the Manager sent to investee companies in the Reference Period, plus the engagements with companies in the portfolio within the framework of collective ESG investment initiatives where the Manager acted as lead investor. This is a lower bound estimate of ESG engagements, as the Manager also routinely engages with portfolio companies and discusses ESG matters where warranted and relevant to the specific case.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	**68** [13]	Clarity AI, S&P Global Bloomberg LP
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	**63** [14]	Clarity AI, S&P RobecoSAM Bloomberg LP
Indicator 7.c	Portfolio level annual average Social Score (0-100, 100 = best)	Average Score Methodology	**66** [15]	Clarity AI, S&P RobecoSAM Bloomberg LP
Indicator 7.d	Portfolio level annual average Governance Score (0-100, 100 = best)	Average Score Methodology	**73** [16]	Clarity AI, S&P RobecoSAM Bloomberg LP

…and compared to previous periods?

The Indicators evolved as follow:

Performance of the Indicators

(E) Core ESG Concerns:

Over the Reference Period the following indicators displayed relevant changes:

- **Indicator 2.a and 2.b:** Indicators 2.a and 2.b both decreased in the Reference Period.
- **Indicator 3.b:** decreased from 10% in 2024 to 3.8% in the Reference Period.
- **Indicator 4.b:** increased in the Reference Period.

[13] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 97% of investment weights.

[14] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Environmental scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 97%.

[15] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Social scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 97%.

[16] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Governance scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 97%.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 1	Share of investees' revenues from predatory lending activities (%)	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	**0.194**	**0.171**	**0.212**	**0.157**
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	**n.a.**	**0.015**	**0.009**	**0.002**
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	**23 %**	**28 %**	**10.4 %**	**3.8 %**
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	**0.00 %**	**0.00%**	**0.00 %**	**0.00 %**
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	**46**	**54**	**55**	**60**

(F) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 in 2022 : 0.00%**
- **Indicator 5 in 2023 : 0.00%**
- **Indicator 5 in 2024 : 0.00%**
- **Indicator 5 in 2025 : 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists. This indicator was unchanged from prior years.

(G) Voting Policy and Engagement

Over the Reference Period the following indicators displayed relevant changes:

- **Indicator 6.b and 6.c – support for shareholder resolution:** no shareholder resolution focusing on Environmental or Social themes were brought before the AGM of investee companies in the Reference Period. The percentages reported above refer to Governance related shareholders resolutions, most of which reflected alternative slates for Directors or Auditors**.**

- **Indicator 6.d – individual ESG engagement**: this is reported as the total number of ESG-related engagements that the Manager performed with investee companies in 2025. The topics covered were in most cases (i) Disclosure of Environmental Metrics; (ii) Climate Action Plan / Net Zero; (iii) Environmental Impact of Operations; and (iv) Environmental Impact of Product / Services Offered. The Manager remains vigilant around the possible insurgence of ESG controversies and ready to engage with investees in case any such controversies were to materialise.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 6.a	The share of meeting voted (% of total)	**98%**	**98%**	**98%**	**98%**
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	**23%**	**33%**	**30%**	**25%**
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	**77%**	**67%**	**70%**	**75%**
Indicator 6.d	The number of ESG-related engagements with investees (N)	**12**	**10**	**13**	**10**

(H) <u>ESG screening</u>

Over the Reference Period the following indicators displayed relevant changes:

- The average ESG (and E, S, G) scores for the portfolio based on data from third party providers all increased during the Reference Period, with coverage increased to 97%. The Manager closely monitors the ESG characteristics of portfolio companies to establish that no significant ESG controversies and/or material issues exist.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	**56**	**50**	**54**	**68**
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	**54**	**49**	**54**	**63**
Indicator 7.c	Portfolio level annual average Social Score (0-100, 100 = best)	**54**	**48**	**53**	**66**
Indicator 7.d	Portfolio level annual average Governance Score (0-100, 100 = best)	**60**	**55**	**59**	**73**

○ ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Manager

During the Reference Period, the Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the "**Adverse Indicators**") in respect of all investee companies:

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions**: the total greenhouse gases ("**GHG**") emissions of the investee company ("**PAI 1**").
- **Carbon Footprint:** the carbon footprint of the investment company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").

- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors ("**PAI 4**").
- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee companies' energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

- **Adverse Biodiversity Activities**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ratio**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absence of Carbon Emission Reduction Initiatives**: the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

(2) <u>Social Adverse Indicators</u>:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").

- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").
- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

PAIs 11 to 16 referred to together as the "**Social Indicators**".

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[17]:

Adverse Indicator		Metric	Impact 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[18]	Scope 1 GHG emissions	**10,343.72 tonnes CO2e**
		Scope 2 GHG emissions	**1,509 tonnes CO2e**
		Scope 3 GHG emissions	**295,858.13 tonnes CO2e**
		Total GHG emissions	**307,710.86 tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**2,317.16 tonnes CO2e / EUR M invested**[19]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**2,796.69 tonnes CO2e / EUR M revenue**[20]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**0.34 %**[21]
	PAI 5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy	**Consumption: 55.3 %**[22]

[17] The source for PAI indicators is Clarity AI unless otherwise indicated.

[18] Calculated in accordance with the CO2e Calculation. Annual average coverage for these indicators range between 98.1% and 98.74%.

[19] Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 98.1%

[20] calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 98.1%

[21] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 98.1%

[22] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this indicator is 94%

Adverse Indicator		Metric	Impact 2025
	consumption and production	sources compared to renewable energy sources, expressed as a percentage	**Production: 1.35 %**[23]
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: 0.222** [24] **Sectors: C= 0.21; D= 0.014; E = 0.0005; F = 0.002**
Biodiversity	**PAI 7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	**0.0 %**[25]
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.0001 tonnes / EUR M invested**[26]
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.525 tonnes / EUR M invested**[27]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**66.7 %**[28]

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.0 %**[29] **(of which UNGC violations: 0.00%)**

[23] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 100%

[24] Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 97%

[25] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 97%

[26] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 47%

[27] Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 97%

[28] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

[29] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 97%

Adverse Indicator		Metric	Impact 2025
	Guidelines for Multinational Enterprises		
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %**[30]
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**12.9 %** [31]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**41.9 %**[32]
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %**[33]
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**0.00 %**[34]

Action Taken

Please see the section entitled *'What actions have been taken to meet the environmental and/or social characteristics during the reference period'*.

[30] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 98%

[31] Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 89%

[32] Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 97%

[33] Calculated using the Average Portfolio Methodology.

[34] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 97%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025

Issuer	Sector	Country	%of NAV	Cum % NAV
INTESA SANPAOLO SPA	Financial	Italy	7.8%	7.8%
UNICREDIT SPA	Financial	Italy	7.4%	15.2%
BANCA MONTE DEI PASCHI S	Financial	Italy	6.4%	21.6%
Unipol Gruppo SpA	Financial	Italy	5.1%	26.7%
Ferrari NV	Consumer Cyclical	Italy	4.6%	31.3%
Prysmian SpA	Industrial	Italy	4.0%	35.3%
Reply SpA	Communications	Italy	3.3%	38.6%
Lottomatica Group Spa	Consumer Cyclical	Italy	3.2%	41.7%
Banca Mediolanum SpA	Financial	Italy	3.0%	44.7%
Stellantis	Consumer Cyclical	United States	2.9%	47.6%
Poste Italiane SpA	Industrial	Italy	2.6%	50.3%
LU-VE SpA	Industrial	Italy	2.6%	52.8%
BPER Banca	Financial	Italy	2.3%	55.2%
Fincantieri SpA	Industrial	Italy	2.2%	57.4%
TXT e-solutions SpA	Technology	Italy	2.0%	59.4%

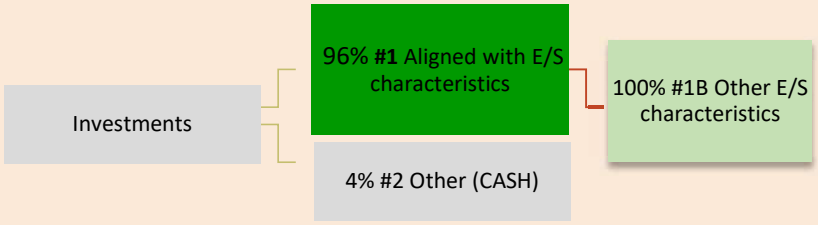
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **96**%. Please note that voting was not taken into acccount in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Communications	Advertising & Marketing	0.27%
Communications	Local TV & Radio Broadcast	0.58%
Communications	Wireless Telecommunications	0.78%
Communications	Wireline Telecommunications	0.08%
Consumer Discretionary	Apparel, Footwear & Acc Design	0.67%
Consumer Discretionary	Automobiles	7.22%
Consumer Discretionary	Casinos & Gaming	3.25%
Consumer Discretionary	Household Appliances	2.10%
Consumer Discretionary	Specialty Apparel Stores	4.83%
Consumer Discretionary	Sporting Goods	0.02%
Consumer Staples	Alcoholic Beverages	0.78%
Consumer Staples	Food & Beverage Wholesalers	0.01%
Energy	Oilfield Services & Equipment	0.44%
Financials	Banks	24.47%

Financials	Institutional Brokerage	0.42%
Financials	Investment Companies	0.02%
Financials	Life Insurance	1.14%
Financials	Other Financial Services	1.86%
Financials	P&C Insurance	4.23%
Financials	Wealth Management	0.73%
Health Care	Health Care Facilities	0.64%
Health Care	Health Care Services	0.33%
Health Care	Health Care Supplies	1.84%
Health Care	Life Science &Diagnostics	0.67%
Health Care	Medical Devices	0.42%
Health Care	Specialty &Generic Pharma	0.28%
Industrials	Agricultural Machinery	0.81%
Industrials	Aircraft &Parts	1.29%
Industrials	Commercial Vehicles	1.16%
Industrials	Comml &Res Bldg Equip &Sys	5.55%
Industrials	Courier Services	2.17%
Industrials	Defense	2.42%
Industrials	Electrical Components	3.98%
Industrials	Fabricated Metal &Hardware	0.10%
Industrials	Flow Control Equipment	1.11%
Industrials	Infrastructure Construction	2.80%
Industrials	Metalworking Machinery	1.82%
Industrials	Other Commercial Support Svcs	2.13%
Industrials	Shipbuilding	2.91%
Industrials	Waste Management	0.55%
Materials	Basic &Diversified Chemicals	1.77%
Materials	Building Materials	0.14%

Materials	Cement &Aggregates	2.86%
Materials	Steel Producers	0.73%
Technology	Application Software	2.08%
Technology	IT Services	3.52%
Technology	Semiconductor Devices	0.60%
Utilities	Electric Transmission &Dist	0.45%
Utilities	Power Generation	1.00%

The above table uses the Average Portfolio Methodology in calcuating holdings across each sector

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund that were in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **6.75%** of the investments of the Fund based on revenues, and **7.81%** of the investment of the Fund based on CapEx.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[35]?

Yes:

In fossil gas

In nuclear energy

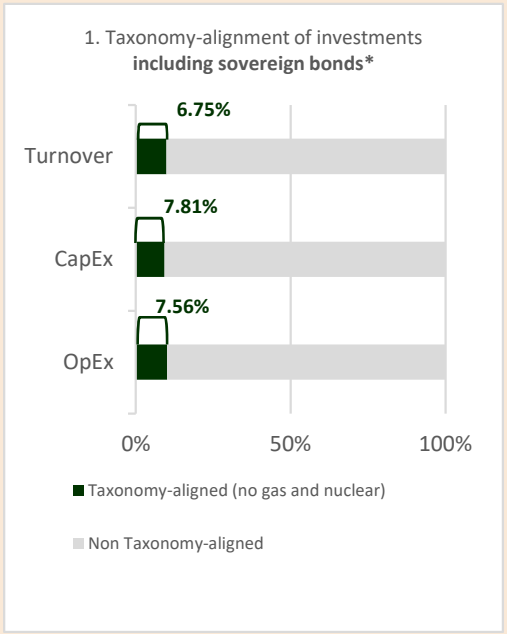
✖ **No**

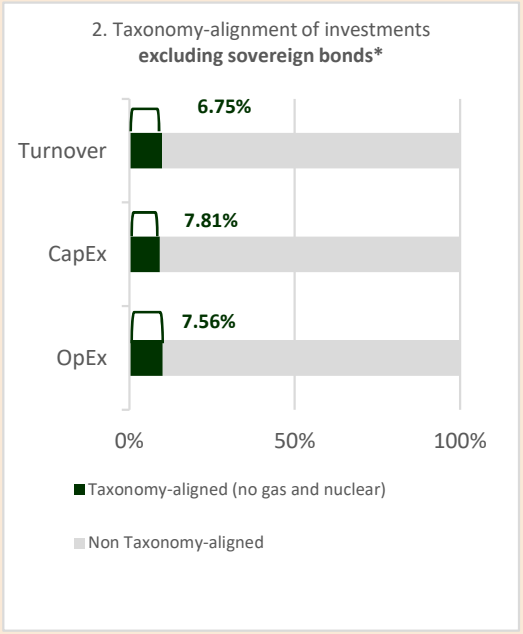
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[35] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Enabling activities: 4.07%

Transitional Activities: 0.78%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage investments that were aligned with the EU Taxonomy decreased in 2025 compared to 2024 when looking at turnover, OpEX and CapEX. The share of both enabling activities and transitional activities also decreased.

Aligned (including Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	1.14%	10.14%	9.87%	6.75%	-3.12%
CapEx	0.55%	13.66%	9.25%	7.81%	-1.44%
OpEx	0.48%	12.93%	10.06%	7.56%	-2.50%
Aligned (excluding Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	1.27%	10.14%	9.87%	6.75%	-3.12%
CapEx	0.61%	13.66%	9.25%	7.81%	-1.44%
OpEx	0.53%	12.93%	10.06%	7.56%	-2.50%
	2022	**2023**	**2024**	**2025**	**Change**
Enabling Activities	0.11%	5.59%	6.39%	4.07%	-2.33%
Transitional Activities	0.00%	0.59%	2.42%	0.78%	-1.64%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?
0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) **Characteristic 3 (Human Rights):**

All companies are screened prior to investment against the Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in names listed on the Manager's UNGC exclusion list.

The Manager will also monitor the existence of human rights policies and commitments at investee company level. The share of investments in companies marked by one of our ESG data providers as lacking such policies was 3.8% on average over the Reference Period, down from 10.4% in 2024 and 28% in 2023. At the same time the share of investment in companies marked as lacking processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (which also include human rights) was 0.0%.

(viii) **Characteristics 4 (Labour Relations):**

All companies are screened prior to investment against the Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the

UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Manager's UNGC exclusion list.

The Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Manager compares scores from different providers and calculates the average of the scores for each investee from different providers.

(ix) Characteristic 5 (Exclusion Policies):

All companies are screened prior to investment against the Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Manager's ESG exclusion lists.

(x) Characteristic 6 (Voting policy and engagement)

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast for 98% of all meetings. 75% of all shareholders' resolutions were voted in favour. Algebris is a supporter of the Say on Climate Initiative. As part of our commitment to the initiative, the Manager will encourage listed companies to submit a Climate Transition Action Plan at their AGM for a shareholder vote.

The Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

The Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, were warranted. Typically, if an investee company is flagged by the Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies on the Fund's portfolio for the Reference Period.

The Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial and non-financial. Within these, ESG topics are discussed when relevant.

The total number of engagements carried out by the Manager during the Reference Period was 10. The topics covered were in most cases (i) Disclosure of Environmental Metrics; (ii) Climate Action Plan / Net Zero; (iii) Environmental Impact of Operations; and (iv) Environmental Impact of Product / Services Offered.

(xi) Characteristic 7 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. Gaps in ESG data coverage from third party providers exist due to the Fund's exposure to Small and Medium Enterprises (SMEs), which tend not to be covered by third party providers. The Manager engages with investee companies to promote disclosure of ESG metrics, including by means of a proprietary questionnaire and/or direct engagement to discusses ESG matters, where warranted and relevant.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Manager applies a strict fossil fuel exclusion policy that also includes a financing angle. Investment is not permitted in: (1) companies deriving 5% or more of their revenues from thermal coal mining and/or 10% or more of their revenues from thermal coal power generation; (2) companies deriving 5% or more of their revenues from Arctic Oil; (3) companies deriving 10% or more of their revenues from Tar sands; (5) any companies having a significant ownership stake in entities excluded under the Manager's Climate-related exclusion policies applicable to the Fund and described above [36]; (6) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financers – as described in the Manager's ESG Exclusion policy.

- **Exposure to companies active in the fossil fuel sector:** the Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, committing to manage a progressively larger share of our AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based Fossil Fuel Investment Policy. As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities.

  The share invested in companies active in the fossil fuel sector decreased from 3.89% in 2024 to 0.34% during the Reference Period, and the share invested in companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement decreased from 83% in 2024 to 67% in 2025. The Fund is also subject to restrictions regarding the maximum amount of revenues that companies can derive from fossil fuels and remain investable for the Fund. See details in the bullet point above.

- **Share of non-renewable energy consumption and production:** the Manager monitors the average share of non-renewable energy consumption by investee companies, where available.

- **Biodiversity:** the Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. During the Reference Period, the Fund held no positions in companies identified as performing activities that negative affect biodiversity sensitive areas.

[36] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

- **Water:** the Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the average Emission to Water for the portfolio were 0.0001 tonnes per EUR million invested, and the share invested in companies without water management policies was 9.5% of total investments.

- **Waste:** the Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. While the average hazardous waste per EUR million invested decreased over the Reference Period to0.52 tonnes from 2.44 tonnes in 2024..

- **Emission Reduction:** the Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). The share invested in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement decreased from 94% in 2022 to 85% in 2023,83% in 2024 and 67% in 2025.

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

- **UNGC / OECD Policies (PAI 11):** the Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

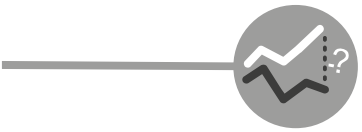
- **Unadjusted Gender Pay Gap:** the Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average unadjusted gender pay gap at portfolio level increased to 12.9% from 8.9% in 2024.

- **Board Gender Diversity:** the Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. The average board gender diversity for the Reference Period was 41.9%, up from 38.7% in 2024.

- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule[37]. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Manager's ESG Exclusion Policy.

- **Lack of anti-corruption and anti-bribery policies:** the Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the share invested by the Fund in companies lacking anti-corruption and anti-bribery policy was 0.0%.

[37] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris IG Financial Credit Fund (the "Fund")

Legal entity identifier: 5493003PF0DUV6S5PR19

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Emissions reduction ("**Characteristic 3**")
4. Human rights ("**Characteristic 4**")
5. Labour relations ("**Characteristic 5"**)

(Each a "**Characteristic**" and Characteristics 1 to 5 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2025 to 31 December 2025 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **90%**. The remaining **10%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

(i) Characteristic 1:

- ***Indicator***: the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) Characteristic 2:

- ***Indicator:*** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b** ").

(iii) Characteristic 3:

- ***Indicator:*** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").

(iv) Characteristic 4:

- ***Indicator:*** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
- ***Indicator:*** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 4.b**").

(v) Characteristics 5:

- ***Indicator:*** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").

- ***Indicator:*** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 5.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the "**Core Indicators**"), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the "**Additional Indicators**"):

(vi) **Exclusion Policies:**

- ***Indicator:*** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund's supplement ("**Indicator 6**").

(vii) **Voting policy and engagement**

- ***Indicator:*** the % of meetings voted ("**Indicator 7.a**"); the % of proposals voted ("**Indicator 7.b**"); the % of shareholders' resolutions voted against ("**Indicator 7.c**"); the % of shareholders' resolutions voted in favour ("**Indicator 7.d**"); the number of ESG-related engagements with investees ("**Indicator 7.e**").

(viii) **ESG screening**

- ***Indicator:*** any share of investment (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score ("**Indicator 8.a**").
- ***Indicator:*** the evolution at portfolio level of a global ESG score ("**Indicator 8.b**"), as well as of individual Environmental ("**Indicator 8.c**"), Social ("**Indicator 8.d**"), and Governance ("**Indicator 8.e**") scores.

The Core Indicators and Additional Indicators together referred to as the "**Indicators**".

How did the sustainability indicators perform?

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) the tonnes[1] of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(iv) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of

[1] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

revenue generated by the investee companies in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

(v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

(vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

(vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production"**)

(viii) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(ix) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")

(x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xi) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	**0.00 %**[2]	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	**0.005** [3]	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	**0.000** [4]	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	**11 %**[5] **Set Near-Term SBTs: 21%**[6]	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	**0.00%**[7]	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	**0.51 %**[8]	Clarity AI

[2] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

[3] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

[4] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Inorganic Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

[5] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

[6] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

[7] Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

[8] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	**0.00%**[9]	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	**61** [10]	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6**[11]**: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	**N/A** [12]	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	**N/A** [13]	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	**N/A** [14]	N/A

[9] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

[10] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 99% of the portfolio.

[11] Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

[12] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

[13] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

[14] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	**N/A** [15]	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	**6** [16]	Algebris

The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. These companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of operations; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Baset Target (SBT).

(D) <u>ESG screening</u>

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	**0.00%** [17]	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	**73** [18]	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	**74** [19]	Clarity AI S&P Global

[15] The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

[16] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

[17] A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Manager level and used to screen pre-investment. The list is based on ESG scores from third party providers.

[18] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

[19] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	**67** [20]	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	**75** [21]	Clarity AI S&P Global

…and compared to previous periods?

Performance of the Indicators

During the Reference Period, the indicators evolved as follows:

(E) Core ESG Concerns:

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 2.a – Emission of pollutants: this indicator decreased slightly over the Reference Period from 0.006 to 0.005.
- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT decreased in the period considered from 24% to 21%, while the share invested in companies with a set Net Zero targets or a commitment to set one decreased from 17% to 11%.
- Indicator 4.b – Share invested in companies lacking human rights policies: this decreased from 1.02% in 2024 to 0.51%.
- Indicator 5.b – Labour practices score: this indicator decreased slightly at portfolio level from 66/100 in 2024 to 61/100 in 2025.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 1	Share of investees' revenues from predatory lending activities (%)	**0.00 %**	**0.00%**	**0.00%**	**0.00%**
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	**0.01**	**0.002**	**0.006**	**0.005**

[20] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

[21] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	**n.a.**	**0.000**	**0.000**	**0.000**
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	**20 %** **Set Near Term SBTs: 0%**	**18 %** **Set Near Term SBTs: 13%**	**17 %** **Set Near Term SBTs: 24%**	**11 %** **Set Near Term SBTs: 21%**
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	**0.48 %**	**0.72 %**	**1.02 %**	**0.51 %**
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	**65**	**65**	**66**	**61**

(F) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 for 2022: 0.00%**
- **Indicator 6 for 2023: 0.00%**
- **Indicator 6 for 2024: 0.00%**
- **Indicator 6 for 2025: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

(G) Voting Policy and Engagement

For the Reference Period Indicator 7 evolved as follows. The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. These companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of operations; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Baset Target (SBT).

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 7.a	The share of meeting voted (% of total)	**N/A**	**N/A**	**N/A**	**N/A**
Indicator 7.b	The share of proposals voted (% of total)	**N/A**	**N/A**	**N/A**	**N/A**
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	**N/A**	**N/A**	**N/A**	**N/A**
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	**N/A**	**N/A**	**N/A**	**N/A**
Indicator 7.e	The number of ESG-related engagements with investees (N)	**15**	**1**	**8**	**6**

(H) <u>ESG screening</u>

For the Reference Period Indicators 8.a – 8.e performed as follows. The portfolio level ESG score, as well as the individual Social and Governance scores increased in the Reference Period, while the individual Environmental score decreased. The Fund held no name in the bottom 15% of the distribution of the relevant sector's ESG score.

INDICATOR	DEFINITION	2022	2023	2024	2025
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	**70**	**68**	**70**	**73**
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	**79**	**78**	**80**	**74**
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	**67**	**63**	**65**	**67**
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	**71**	**69**	**72**	**75**

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the "**Adverse Indicators**") in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions**: the total greenhouse gases ("**GHG**") emissions of the investee company ("**PAI 1**").
- **Carbon Footprint:** the carbon footprint of the investment company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors ("**PAI 4**").

- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee companies' energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

- **Adverse Biodiversity Activities**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ratio**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absence of Carbon Emission Reduction Initiatives**: the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

(2) <u>Social Adverse Indicators</u>:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").

- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

PAIs 11 to 16 referred to together as the ("**Social Indicators**").

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[22]:

Adverse Indicator		Metric	Impact 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[23]	Scope 1 GHG emissions	**251.46 tonnes CO2e**
		Scope 2 GHG emissions	**79.56tonnes CO2e**
		Scope 3 GHG emissions	**420,824.53 tonnes CO2e**
		Total GHG emissions	**421,155.56 tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**338 tonnes CO2e / EUR M invested**[24]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**1485.5 tonnes CO2e / EUR M revenue**[25]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**0.00 %**[26]
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**Consumption: 27.81 %**[27] **Production: n/a**
	PAI 6. Energy consumption intensity per high	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: n/a**[28] **Sectors A, B C, D, E, F, G, H, L: n/a**

[22] The source for the PAI indicators is Clarity AI if not indicated otherwise.

[23] Calculated in accordance with the CO2e Calculation. Annual average coverage ranges between 99% and 100%

[24] Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99%

[25] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

[26] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 97.35%

[27] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage is 99.99%

[28] Calculated in accordance with the Energy Consumption Calculation

Adverse Indicator		Metric	Impact 2025
	impact climate sector		
Biodiversity	**PAI 7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	**0.00 %**[29]
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.00 tonnes / EUR M invested**[30]
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.0020 tonnes / EUR M invested**[31]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**66.42 %**[32]

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.0 %**[33] **(of which UNGC violations: 0.00%)**
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.0 %**[34]

[29] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 95%

[30] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 98%

[31] Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage is 99%

[32] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

[33] Calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

[34] Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.99%

Adverse Indicator		Metric	Impact 2025
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**25.5 %** [35]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**38.2 %** [36]
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %** [37]
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**0.00%** [38]

Actions Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/ or social characteristics during the reference* period'.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025

Issuer	Sector	Country	%of NAV	Cum % NAV
INTESA SANPAOLO SPA	Financial	Italy	7.9%	7.9%
Algebris Financial Credit Fund	Funds	Ireland	6.4%	14.3%
BARCLAYS PLC	Financial	United Kingdom	6.2%	20.5%
UNICREDIT SPA	Financial	Italy	5.9%	26.4%
DEUTSCHE BANK AG	Financial	Germany	4.8%	31.2%
BANCO SANTANDER SA	Financial	Spain	4.7%	36.0%
Commerzbank AG	Financial	Germany	4.3%	40.3%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	4.3%	44.6%

[35] Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 98.9%

[36] Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

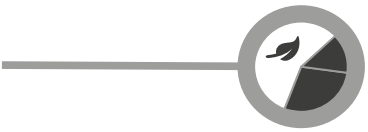
[37] Calculated using the Average Portfolio Methodology.

[38] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

BNP PARIBAS	Financial	France	4.2%	48.8%
CREDIT AGRICOLE SA	Financial	France	3.5%	52.3%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	3.4%	55.7%
CAIXABANK SA	Financial	Spain	3.4%	59.1%
NATWEST GROUP PLC	Financial	United Kingdom	3.1%	62.2%
UBS AG	Financial	Switzerland	3.1%	65.3%
SOCIETE GENERALE	Financial	France	2.6%	67.9%

Note: the Algebris Financial Credit Fund M is subject to the same ESG framework and provisions as this Fund

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns **90%** and those **10%** of the Portfolio that did not promote the Fund's E/S Characteristics, and which are assets that are considered "other" assets for the purpose of this annex.



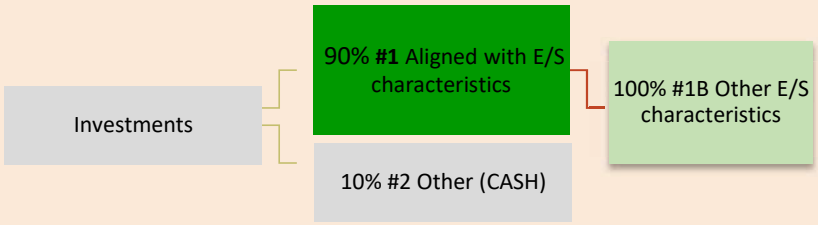
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **90%**. Please note that voting is not relevant to the particular assets of the Fund and this was not taken into acccount in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The above table uses the Average Portfolio Methodology in calculating holdings across each sector

Sector	Sub-Sector	%of NAV
Financials	Banks	49.62%
Financials	Diversified Banks	31.25%
Financials	Institutional Brokerage	0.39%
Financials	Investment Management	0.10%
Financials	Life Insurance	2.30%
Financials	P&C Insurance	5.68%
Financials	Wealth Management	3.40%
Investment Fund	Investment Fund	7.28%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were 5.4% of the investments of the Fund based on Turnover and 5.6% based on CapEx.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[39]?

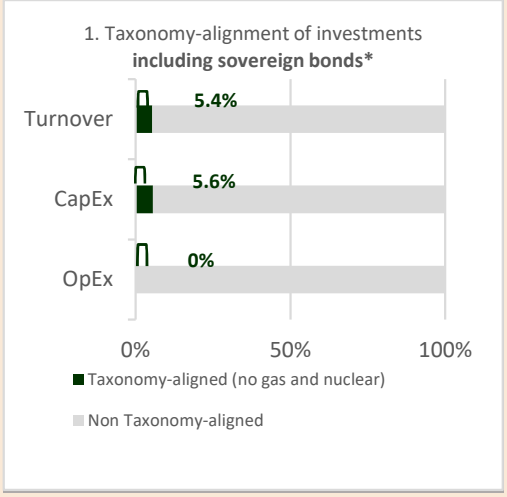
☐ **Yes:**

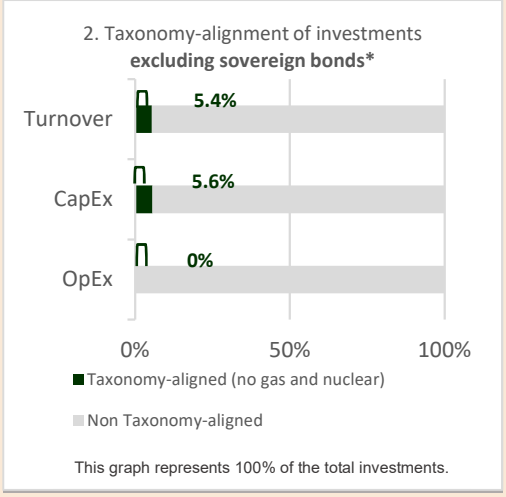
☐ In fossil gas ☐ In nuclear energy

☒ **No**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share invested in enabling activities was 0.07% and the share invested in transitional activities was 0.13% during the Reference Period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage investments that were aligned with the EU Taxonomy increased in 2025 compared to 2024 when looking at turnover and CapEX. The share of both enabling activities and transitional activities increased.

[39] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

Aligned (including Sovereign)	2022	2023	2024	2025	Change
Turnover	0.02%	0.01%	2.55%	5.36%	2.81%
CapEx	0.02%	0.01%	2.70%	5.59%	2.89%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%
Aligned (excluding Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	0.02%	0.01%	2.55%	5.36%	2.81%
CapEx	0.02%	0.01%	2.70%	5.59%	2.89%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%
	2022	**2023**	**2024**	**2025**	**Change**
Enabling Activities	0.00%	0.00%	0.00%	0.07%	0.07%
Transitional Activities	0.00%	0.00%	0.00%	0.13%	0.13%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

0%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) Characteristic 2 (Pollution Prevention and Control):

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) Characteristic 3 (Emission Reduction):

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have either committed to setting or that have set science-based targets ("SBTs") in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2025, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 11%, down from the level of the previous year (17%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 21% on average during 2025, down from 24% in 2024.

(iv) Characteristic 4 (Human Rights):

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was minimal (0.51% on average) for the Reference Period. This was down from the value reported in 2024 (1.0%).

(ix) Characteristics 5 (Labour Relations):

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 61/100 on average for the Reference Period, down from 66/100 in the previous period.

(x) Characteristic 6 (Exclusion Policies):

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2025, the Fund held no positions in in names listed on the Investment Manager/Manager's ESG exclusion lists.

(xi) Characteristic 7 (Voting policy and engagement)

Voting provisions do not apply to this Fund – as it only invests in credit securities.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

In the Reference Period the Manager engaged with 6 companies in the Fund's portfolio individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of operations; (iv) fossil fuel phase out plans; (v) fossil fuel exposure /lending policy; and (vi) Setting a Science Baset Target (SBT).

(xiii) Characteristic 8 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant score for the portfolio increased in 2025, with the exception of the individual E score.

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the period under consideration.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies[40]; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financers – as described in the Investment Manager and Manager's ESG Exclusion policy. Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, committing to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based Fossil Fuel Investment Policy. As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power

[40] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held no exposure to companies active in the fossil fuel sector. **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption decreased from 33.4% in 2024 to 27.8% in 2025on average.

- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from prior years.

- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from prior years.

- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.002 up from 0.0007 in 2024.

- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period

- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies without policies and processes to monitor compliance with UNGC and OECD principles over the Reference Period.

- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 25.5% up from 21.7% in 2024.

- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 38.2% up from 37.2% in 2024.

- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule[41]. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's ESG Exclusion Policy.

  In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2023 and 2022.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the Fund held no (0%) exposure to companies lacking anti-corruption and anti-bribery policies – unchanged from prior years.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

[41] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris Global Equity Select Fund (previously Algebris Sustainable World Fund) (the "Fund")

Legal entity identifier: 549300LJBAHRWCAUXS13

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager for the Fund.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 54%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 39%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Sustainable Investment Objective

The Fund achieved its sustainable investment objective as disclosed in the Fund's supplement (the "**Supplement**") and as further detailed in the paragraph below.

For the reference period 1 January 2025 to 31 December 2025 (the "**Reference Period**"), the overall percentage of portfolio of the Fund (the "**Portfolio**") invested in sustainable investments was **93**%. Of this, the percentage of NAV invested in sustainable investment with an environmental objective was **54%** and the percentage of NAV invested in sustainable investment with a social objective was **39%.**

The remaining **7**% of the Portfolio were in other assets solely for the purpose of liquidity and hedging as permitted under the Sustainable Finance Disclosure Regulation ("**SFDR**") and were subject to the minimum safeguards as detailed in the Supplement[1].

Sustainable Investment Objective

The Fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR. The sustainable investment objective of the Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in global listed companies which make a positive impact on the world (as measured by a positive contribution to one or more of the UN Sustainable Development Goals ("**SDGs**")) while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving. In addition to the sustainable investment objective, the Fund aims to generate positive risk-adjusted returns in the long-term.

The Fund has identified the following themes ("**ESG Themes**") and associated sectors that offer sustainable solutions to challenges presented which such information is based on the Manager's research of legitimate and reputable sources.

(1) Clean Energy and Energy Efficiency ("**Theme 1**")

(2) Clean Water Tech and Sanitation ("**Theme 2**")

(3) Protection of Biodiversity and Marine Resources ("**Theme 3**")

(4) Sustainable Agriculture and Food ("**Theme 4**")

(5) Waste Disposal and Circulate Economy ("**Theme 5**")

(6) Health and Wellbeing ("**Theme 6**")

(7) Skills and Education ("**Theme 7**")

(8) Industry, Innovation and Digitalisation ("**Theme 8**")

(Themes 1 to 8 together referred to as the "**ESG Themes**")

More information on the ESG Themes is available in the Fund's Supplement.

[1] These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

The Fund's investment universe is comprised of sectors and companies that will be central to achieving the shift to a more sustainable model of economic activity, by providing solutions to the trade-off between planetary boundaries and minimum social needs and which contribute to one or more of the above ESG Themes (the "**Investment Universe**"). The Fund aims to invest in companies that contribute to one or more of the ESG Themes, however investors should note that (subject to the binding criteria detailed below) an investee company may still be eligible for the Fund's portfolio despite being outside of the ESG Themes, provided the investment in such investee companies is a "sustainable investment" as defined in Article 2 (17) of SFDR.

The sustainable investment objective of the Fund has both a social and an environmental focus, as the Fund aims to invest in companies that contribute to the UN SDGs while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Indicators and Metrics

To measure the attainment of the Fund's sustainable investment objective, the following indicators were used (the "**Indicators**").

(1) Social Impact:

(a) **Portfolio Indicator**: at a portfolio level, the sustainability indicator that was used to measure the attainment of the sustainable investment objective is the aggregate alignment to the SDGs of the eight ESG Themes (the "**Portfolio SDG Indicator**"). The Portfolio Indicator is measured by calculating the average of the investee companies' revenue alignment to each SDG weighted by the amount invested.

(b) **Individual ESG Themes**: at the level of each ESG Theme, the reference sustainability indicator is the share of investments in companies deriving at least 20% of their enterprise value (or sales, EBIT, or EBITDA) from activities aligned with each of the SDGs relevant to the ESG Theme (the "**ESG Theme Indicators**").

(2) Environmental Consciousness

(a) **Planetary Boundaries**: The environmental impact of the investee companies' operations and products are measured against emissions per unit of economic value created (the "**Economic Intensities**") across the following five boundaries to establish if there has been an overreach of the thresholds set by the Manager (the "**Overshoot**"):

(i) Climate change ("**PB 1**" or the "**Climate Change Boundary**");

(ii) Ocean acidification ("**PB 2**");

(iii) Ozone depletion ("**PB 3**");

(iv) Nutrients and organic pollutants ("**PB 4**"); and

(v) Freshwater use ("**PB 5**");

(PBs 1 to 5 together referred to as the "**Planetary Boundaries**").

(b) **Science Based Emission Reduction Target:** when assessing an Overshoot, the Manager takes into account whether the company has set a science-based emission reduction target ("**SBT**") and/or other relevant environmental targets.

The reference sustainability indicators that will be used to measure attainment of this component of the sustainable investment objective are:

- the share invested in companies Overshooting respectively 0, 1, 2, or more than 2 PBs ("**Environmental Indicator 1**");
- the share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets ("**Environmental Indicator 2**"); and
- the share invested in companies with other environmental targets relevant to the Planetary Boundaries framework (e.g. pollution reduction targets, or water usage reduction targets) ("**Environmental Indicator 3**");

(Environmental Indicators 1 to 3 together referred to as the "**Environmental Indicators**").

(3) Broader ESG Best-In-Class Screening

For each sector that it invests in, the Fund aims at keeping the average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the investment universe ("**ESG Best-in-Class**").

The reference sustainability indicators that will be used to measure the attainment of this component of the Sustainable investment objective are:

(1) the share invested in companies exhibiting ESG scores in the bottom 15% of the respective sector ("**Best in Class Indicator 1**"); and

(2) the average Environmental Social and Governance score ("**Best In Class Indicator 2.a**"), and Environmental ("**Best In Class Indicator 2.b**"), Social ("**Best In Class Indicator 2.c**"), and Governance ("**Best In Class Indicator 2.d**") pillar scores of the portfolio compared to the same metrics for the investment universe.

(4) Net Zero AuM

The share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets and/or other GHG emission targets aligned with the Paris Agreement ("**NZAM Indicator 1**")

How did the sustainability indicators perform?

Methodologies

The Investment Manager assessed the performance of the sustainability indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of the Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) a percentage of the Portfolio (calculated in accordance with the Average Portfolio Methodology) that is aligned to each individual SDG as they relate to the individual ESG Themes (the "**Individual SDG Alignment Methodology**")

(iv) the tonnes[2] of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(v) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

(vi) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

(vii) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

(viii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production"**)

(ix) the average unadjusted gender pay-gap of investee companies (**"Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(x) the average percentage of female board members in investee companies (**"Board Gender Diversity Calculation**")

(xi) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage of out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xii) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xiii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using

[2] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Manager were chosen for the applicable ESG Theme Indicators in compliance with the Fund and Manager's obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Reporting

For the Reference Period, the sustainability indicators can be reported as follows:

(1) Social Impact:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Portfolio Indicator	The average of investee companies' revenue alignment to each SDG weighted by the amount invested (%)	Average Revenue	**85 %**	S&P Global Internal analysis
Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%)	Average Portfolio	**% below:**[3]	S&P Global Internal analysis
1	Clean Energy and Energy Efficiency	SDG 7 (Individual SDG Alignment Methodology)	**7.3 %**	
2	Clean Water Tech and Sanitation	SDG 6 (Individual SDG Alignment Methodology)	**3.7 %**	
3	Protection of Biodiversity and Marine Resources	SDG 14 (Individual SDG Alignment Methodology)	**0.0 %**[4]	

[3] In the Reference Period, the Fund invested a small share of its portfolio in companies that were aligned to SDGs different from those associated with the Themes. This share averaged 6.3% over the Reference Period and the SDG alignment of these companies ranged from 93% to 100%. These companies are not represented in the Themes table, and for this reason the total of the share invested in the 8 themes may not sum to 100%.

[4] The Investment team of the Fund actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them. The team held meetings with two companies aligned with Theme 3 but did not deem the potential investment attractive enough during the Reference Period.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
4	Sustainable Agriculture and Food	SDG 2 (Individual SDG Alignment Methodology)	**0.0 %**[5]	
5	Waste Disposal and Circulate Economy	SDG 12 (Individual SDG Alignment Methodology)	**13.0 %**	
6	Health and Wellbeing	SDG 3 (Individual SDG Alignment Methodology)	**25.6 %**	
7	Skills and Education	SDG 4 (Individual SDG Alignment Methodology)	**0.0 %**[6]	
8	Industry, Innovation and Digitalisation	SDG 9 and 11 (Individual SDG Alignment Methodology)	**44.1 %**	

(2) Environmental Consciousness:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share invested in companies overshooting:[7]			
	0 boundaries	Average Portfolio Methodology	**89.8 %**	S&P Global Internal analysis
	1 boundary	Average Portfolio Methodology	**9.3 %**	
	2 boundaries	Average Portfolio Methodology	**0.9 %**	
	More than 2 boundaries	Average Portfolio Methodology	**0.0 %**	

	The share invested in companies with:

[5] The Investment team of the Fund actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them. The team held meetings with two companies aligned with Theme 4 but did not deem the potential investment attractive enough during the Reference Period.

[6] The Investment team of the Fund actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them. The team surveyed investment opportunities aligned with Theme 7 but did not deem them attractive enough during the Reference Period.

[7] Data availability for the metrics required to calculate company-level economic intensities is still not complete but has improved from last year. Coverage for these indicators is as follows: 52% of the portfolio has data for all 5 boundaries, 0% has data for 4 boundaries, 14% has data for 3 boundaries and 33% has data for only 2 boundaries or less. We expect this to keep improving over the coming years.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
2	*Committed or Set Near Term SBTs*[8]	Average Portfolio Methodology	**77 %** *Of which set SBTs: 68%*	S&P Global SBTi Internal analysis
	Committed or Validated Net Zero SBTs[9]	Average Portfolio Methodology	**41 %** *Of which validated SBTs: 38%*	

3	The share invested in companies with:			
	Water Management Initiatives	Average Portfolio Methodology	**92.4 %**[10]	S&P Global Clarity AI Internal analysis
	Policies to address deforestation	Average Portfolio Methodology	**25 %**[11]	

(3) Broader ESG Best-In-Class Screening:

INDICATOR	DEFINITION	METHODOLOGY	VALUE
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	**0.00%**[12]
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	**64**[13]

[8] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Near Term Zero targets approved directly by Science Based Targets initiative (SBTi).

[9] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

[10] Annual average coverage for this indicator is 100% of the portfolio.

[11] Annual average coverage for this indicator is 100% of the portfolio.

[12] A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

[13] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

INDICATOR	DEFINITION	METHODOLOGY	VALUE
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	Average Score Methodology	**63** [14]
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	Average Score Methodology	**60** [15]
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	Average Score Methodology	**68** [16]

(4) Net Zero AUM:

INDICATOR	DEFINITION	METHODOLOGY	VALUE
The share of investments in companies with:			
1.a	*Committed or Set Near Term SBTs*	Average Portfolio Methodology	**77 %** *Of which set SBTs: 68%*
1.b	*Committed or Validated Net Zero SBTs*	Average Portfolio Methodology	**41 %** *Of which set SBTs: 38%*

- ***…and compared to previous periods?***

During the Reference Period, the indicators evolved as follows:

Social Impact:

During the Reference Period, the weighted average of investee companies revenue alignment to one or more of the Sustainable Development Goals (SDGs) targeted by the Fund increased to 85%, from 80% in 2024.

[14] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

[15] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

[16] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

Regarding the allocation of investments across the sustainability themes targeted by the Fund, during the Reference Period there was a decrease in the overall share invested in **Theme 1 – Clean Energy and Energy Effciency**, **Theme 2 – Clean Water and Sanitation** while investment in **Theme 5 – Waste Management and Circular Economy** remained stable. Allocations to **Theme 6 – Health and Wellbeing** increased, and allocation to **Theme 8 – Industry, Innovation and Digitsation** decreased. Allocation to **Themes 3 – Protection of Biodiversity and Marine Resources**, **Theme 4 – Sustainable Agriculture and Food**, and **Theme 7 – Skills and Education** were at 0% over the Reference Period, due to lack of compelling investment opportunities in these areas[17].

INDICATOR	DEFINITION	2022	2023	2024	2025
Portfolio Indicator	The average of investee companies' revenue alignment to each SDG weighted by the amount invested (%)	**78 %**	**80 %**	**80%**	**85 %**
Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%)				
1	Clean Energy and Energy Efficiency	**23.0 %**	**17.5 %**	**8.4 %**	**7.3 %**
2	Clean Water Tech and Sanitation	**4.7 %**	**8.8 %**	**5.9 %**	**3.7 %**
3	Protection of Biodiversity and Marine Resources	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
4	Sustainable Agriculture and Food	**5.8 %**	**1.4 %**	**0.0 %**	**0.0 %**
5	Waste Disposal and Circulate Economy	**17.6 %**	**15.8 %**	**12.8 %**	**13.0 %**
6	Health and Wellbeing	**15.0 %**	**12.2 %**	**17.6 %**	**25.6 %**
7	Skills and Education	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
8	Industry, Innovation and Digitalisation	**33.9 %**	**44.2 %**	**55.3 %**	**44.1 %**

Environmental Consciousness:

At the portfolio level, the share invested in companies overshooting 1 or less of the 5 PBs in our framework increased from 97.5% in 2024 to 99.1% in 2025 on average. The share invested in companies overshooting 2 boundaries dropped from 2.5% in 2024 to 0.9% in 2025, and no investment was undertaken in companies overshooting more than 2 boundaries. When assessing compliance with the Climate Change Boundary, the Manager also considers whether the investee companeis have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months. When that is not the case, a peer group analysis and a time series analysis is performed to evaluate how the companies compare to the rest of the sector and whether they have been on a declining emission path. More details on this are available in the section ***How did the sustainable investments not cause significant harm to any sustainable investment objective?*** under the heading "DNSH Assessment".

[17] In the Reference Period, the Fund invested a small share of its portfolio in companies that were aligned to SDGs different from those associated with the Themes. This share averaged 6.3% over the Reference Period and the SDG alignment of these companies ranged from 93% to 100%. These companies are not represented in the Themes table, and for this reason the total of the share invested in the 8 themes may not sum to 100%.

At the portfolio level, the share invested in companies with Committed or Set Near Term SBTs increased from 69% in 2024 to 77% in the Reference Period on average. The share invested in companies with Committed or Validated Net Zero SBTs increased from 30% in 2024 to 41% on average in the Reference Period. Near Term Science Based emission reduction targets are targets compatible with 1.5° or well-below 2° temperature alignment, set over the horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets. As such, the Manager tracks them along with the longer-term Net Zero targets. While these shares decreased, the share invested in companies with validated Near Term and/or Net Zero targets increased.

The Manager also tracks other metrics pertaining to environmental consciousness as part of the investment process. ***At the portfolio level, the share invested in companies with water management initiatives increased slightly from 90.9% in 2024 to 92.4% in the Reference Period. The share invested in companies with policies to address deforestation increased from 19% in 2024 to 25% on average during the Reference Period.***

INDICATOR	DEFINITION	2022	2023	2024	2025
1	The share invested in companies overshooting (%):				
	0 boundaries	**47.1 %**	**82.3%**	**79.5%**	**89.9%**
	1 boundary	**31.9 %**	**13.4%**	**18.0%**	**9.3%**
	2 boundaries	**16.1 %**	**4.3%**	**2.5%**	**0.9%**
	More than 2 boundaries	**4.9 %**	**0.0%**	**0.0%**	**0.0%**
2	The share invested in companies with:				
	Committed or Set Near Term SBTs	**55 %**	**72%**	**69 %**	**77 %**
	Committed or Validated Net Zero SBTs	**30 %**	**32%**	**30 %**	**68 %**
3	The share invested in companies with:				
	Water Management Initiatives	**82.5 %**	**93.4 %**	**90.9 %**	**92.4 %**
	Policies to address deforestation	**4.9 %**	**10 %**	**19 %**	**25 %**

Broader ESG Best-In-Class Screening:

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the Reference Period.

At the portfolio level, the ESG Score as well as the individual E, S, G Scores all increased from the prior period.

INDICATOR	DEFINITION	2022	2023	2024	2025
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	**0.00%**	**0.00 %**	**0.00%**	**0.00%**
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	**60**	**60**	**60**	**64**
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	**60**	**59**	**58**	**63**
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	**56**	**57**	**57**	**60**
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	**66**	**65**	**66**	**68**

Net Zero AUM:

At the portfolio level, the share invested in companies with Committed or Set Near Term SBTs increased from 69% in 2024 to 77% on average in the Reference Period. The share invested in companies with Committed or Validated Net Zero SBTs increased from 30% in 2024 to 41% on average in the Reference Period. Near Term Science Based emission reduction targets are targets compatible with 1.5° or well-below 2° temperature alignment, set over the horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets. As such, the Manager tracks them along with the longer-term Net Zero targets. The share invested with companies with set Near Term SBTs increased from 62% in 2024 to 68% in the Reference Period, while the share invested in companies with validated Net Zero SBTs increased from 18% to 38%.

INDICATOR	DEFINITION	2022	2023	2024	2025
The share of investments in companies with:					
1.a	*Committed or Set Near Term SBTs*	**55 %**	**72 %**	**69 %**	**77 %**
1.b	*Committed or Validated Net Zero SBTs*	**30 %**	**32 %**	**30 %**	**41 %**

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the Reference Period, to ensure that investments made by the Fund did not cause significant harm to any environmental or social sustainable objective ("**DNSH**") the Manager assessed each investment against the following adverse sustainability indicators (the "**Adverse Indicators**"):

1. **Climate and other Environmental Adverse Indicators:**

GHG Emissions

- **GHG Emissions**: the total greenhouse gas ("**GHG**") emissions of the investee company ("**PAI 1**").

- **Carbon Footprint:** the carbon footprint of the investee company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").
- **Exposure to Fossil Fuel:** the share of investments the Fund made in investee companies active in the fossil fuel sectors ("**PAI 4**").
- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and nont-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee company's energy consumption in GWh per million EUR of revenue of the investee company, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

- **Adverse Biodiversity Activites**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ration**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absense of Carbon Emission Reduction Initatives**: the share of investments in investee companies without carbon emission reduction initatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

2. <u>Social Adverse Indicators</u>:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund made in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in investee companies wihout policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").

- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **Exposure to Controversial Weapons:** the share of investments the Fund made in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").
- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

  PAIs 11 to 16 referred to together as the ("**Social Indicators**").

DNSH Assessment:

- **PAI 1, 2, 3 – GHG Emissions, GHG Intensity and Carbon Footprint**

  The Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level, but has not set a hard threshold on this PAI indicator for the time being due to the lack of completeness and irregular quality of the GHG data needed to perform the screening described below.

  The Fund applies a strict fossil fuels exclusion policy that is intended to prevent investments in sectors (such as fossil fuels production and power generation) that tend to have a very high GHG emission footprint.

  For all companies that are not restricted by the Manager's ESG exclusion policies, the Manager's investment team (the "**Investment Team**") applies two screens (**Planetary Boundary Test** and **Peer Comparison Test** as further detailed below) to all investee companies in order to establish an investment's potential for significant harm connected to PAI 1, 2 and 3.

  Planetary Boundary Test: within the proprietary planetary boundary framework, the Investment Team calculates the GHG intensity of each investee company as the total of the company's Scope 1, 2, and 3 GHG emissions divided by total sales. This intensity is then compared with a fixed threshold representing a GHG intensity compatible with not overshooting the Climate Change Boundary within the context of the Planetary Boundary scientific framework. Companies whose GHG intensity exceeds the threshold are considered to be overshooting the Climate Change Boundary, unless they have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months.

  Peer Comparison Test: for the investee companies that are flagged as overshooting the Climate Change Boundary according to the process described above, the Investment Team evaluates their performance against peers and over time, with the aim to limit investments in companies that perform worse than peers and/or over time.

  For the Reference Period, the Fund invested in 4 to 6 companies (depending on the quarter) that were identified by the proprietary Planetary Boundary Test as overshooting the Climate Change Boundary.

  Among these, 1 company did not have data available and so it was conservatively assumed to be breaching the Climate Change boundary pending engagement; 2 companies had a GHG intensity above the median GHG intensity of their peers, but

all had been on a declining emission trajectory over the past 5 years. One 1 investee company (accounting for 1% of investments)had a GHG intensity above the median GHG intensity of their peers and a positive 5-year growth rate of emissions, but this company had a strong year-on-year decrease in emissions over the most recent period for which data was available.

On the basis of the data exposed above, the Manager did not deem that this indicator posed risk of significant harm. The subject of GHG intensity and the setting of SBT targets will continue to constitute a focus of the Investment Team's engagement with investee companies.

- **PAI 4 – Exposure to Companies Active in the Fossil Fuel Sector**

The Fund is subject to ESG exclusion policies that prevent investment in companies deriving any (0%) revenues from coal mining, coal power generation, arctic oil drilling, oil sands and oil & gas production. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from on oil and gas power generation. In line with the recommendations put forward in the International Energy Agency ("**IEA**") 2050 Net Zero report, the Fund is also subject to an exclusion of companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans, regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the share of investments in companies deriving any revenues from exploitation, mining, extraction, distribution or refining of any kind of fossil fuels was 4.9% of all investments, down from 6.7% in 2024, 7.2% in 2023 and 13% in 2022.

This exposure was attributable to investments in 2 to 4 companies, depending on the quarter. The individual revenue exposure of each of those 4 companies to fossil fuels was within the limits of the Fund's ESG exclusion policies as described above.

This exposure was attributable mostly to investments in utility companies that retain a legacy of fossil-based electricity generation while being already very advanced on their transition journey. All investments in companies exposed to fossil fuels were within the revenue limits of the Fund's ESG exclusion policies as described above and/or within the strict limits applied to grant policy exemptions. All the companies concerned would be in line with the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation ("fossil-based generation") to be above the 100g of Co2e/KWh**

- **PAI 5 – Share of Non-Renewable Energy Consumption / Production**

The Manager monitors the investee companies' share of non-renewable energy consumption as part of its broader ESG due diligence. While the diversification of energy mix can be part of the direct ESG engagement with investees, the Manager has not set a quantitative DNSH threshold on this indicator for the time being, in recognition of the fact that there may still exist difficulties in achieving such diversification depending on the specific sectors companies operate in, the energy specificities of some production processes, and/or the availability of alternative renewable energy for the same usage.

Regarding non-renewable energy production, the Fund is subject to a strict fossil fuel policy that restricts investment in companies that derive a significant share of their revenues from fossil fuels – including fossil fuel-based energy production. In the case of a diversified company deriving only a small portion of its revenues from energy production, relying on capacity-based thresholds rather than revenue threshold may overstate the potential for harm. As discussed above, the Fund held no position in companies that would be in breach of the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation ("fossil-based generation") to be above the 100g of Co2e/KWh**

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 6 – Energy consumption intensity per high impact climate sectors**

The Manager monitors the energy consumption intensity per high impact climate sectors. For the time being, no quantitative hard threshold has been set on this PAI, due in part to the fact that coverage and quality of existing data on this is not deemed reliable. Where relevant, this indicator however forms part of engagement with the investee companies.

For the Reference Period, the portfolio-level energy consumption intensity per high impact climate sectors was 0.25 GWh/ EUR million of revenues of the investee companies, down from 0.27 in 2024, 0.48 in 2023 and 1.39 in 2022.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 7 – Activities negatively affecting biodiversity- sensitive areas**

The Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. While having set no binding threshold on this indicator, the Manager aims at keeping exposure to companies with activities negatively affecting biodiversity-sensitive area to zero or a minimum.

Over the Reference Period, the Fund held no investments in companies with activities negatively affecting biodiversity-sensitive areas, unchanged from prior years.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 8 – Emissions to Water**

  The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Acid emissions to water are also accounted as part of the Planetary Boundary framework employed by the Manager to evaluate the environmental sustainability of companies' operations.

  No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 9 – Hazardous Waste Ratio**

  The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the portfolio level hazardous waste ratio was 0.36 tonne / EUR million invested, down from 5.2 in 2024.

  On the basis of the analysis above, no risk of significant harm was identified on this indicator for the Reference Period.

- **PAI 10 – Investments in companies without carbon reduction initiatives**

  The Manager is a signatory to the Net Zero Asset Managers Initiative. The Fund is in scope of the Manager's Net Zero AUM commitment, and hence it is subject to a target of reaching 100% Science Based Target (SBT) coverage of its portfolio by 2040. The absence of a SBT does not prevent investment but the Investment Team engages with investee companies to drive commitment to set SBTs and also monitors the transition from commitments into targets formally validated by the Science Based Target Initiative.

  During the Reference Period, 38% of the Fund's investments were in companies with already validated Net Zero targets (up from 18% in 2024). 68% of investments were made in companies with validated Near Term SBT (up from 62% in 2024).

- **PAI 11 and 12 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-MNE**

  All companies are screened prior to investment against the Manager's UNGC Exclusion List which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

  The Manager also monitors the existence of human rights policies and commitments at investee company level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches of UNGC principles) but where an investment is made the Investment Team will engage with the company to promote the implementation of such policies.

No investment was made in the Reference Period in any companies identified to be in breach of either the UNGC Principles or the OECD-MNE guidelines, and no investment was made in companies without policies and processes to monitor compliance with those principles and guidelines.

No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 13 – Unadjusted Gender Pay Gap**

  The Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of engagement with investee companies, in particular due to the fact that data to evaluate this indicator is still scarce.

  For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 7.5%, up from 5.3% in 2024. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 14 – Board Gender Diversity**

  The Manager monitors the board gender diversity of investee companies, aiming to promote diversity and inclusion. Where warranted, this may be part of engagement with investee companies.

  For the Reference Period, the average share of female board members in the portfolio was 34.4%, slightly up from 31.9% in 2024. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 15 – Exposure to Controversial Weapons**

  The Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership[18] in the entities excluded under the above rule, as well as in debt or equity issued by the top-5 nuclear weapons shareholders and lenders in accordance with the exclusion policy in place in respect of the Fund. The Fund is subject to strict exclusion policies also in the areas of more conventional defence. No investment is allowed in companies that derive 5% or more of their revenues from military contracting or from the production of small arms, and/or that derive 10% or more of revenues from retail and distribution of small arms. Investment in companies having a significant ownership in companies excluded under this rule is also not allowed.

  In the Reference Period, the Fund held no exposure to companies deriving any revenues from controversial weapons. No risk of significant harm was identified on this indicator for the investments made by the Fund in the Reference Period.

- **PAI 16 – Lack of anti-corruption and anti-bribery policies**

  The Manager will also monitor the existence of anti-corruption and anti-bribery policies and commitments at investee level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches in those areas) but where an investment is made the Investment Team will engage with the company to promote the implementation of such policies.

  In the Reference Period, the Fund held 1.1% of investments in companies lacking anti-corruption or anti-bribery policy, down from 3.3% in 2024. As the share was small, and

[18] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

there were no instances of violations of anti-corruption and/or anti-bribery laws, no risk of significant harm was identified on this indicator in the Reference Period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Manager uses a combination of (1) **quantitative thresholds;** (2) **qualitative assessment**; and (3) **actions taken** to evaluate whether an investee company would cause significant harm for the purpose of PAIs 1 to 16. The interaction of these three elements in the context of evaluating the investments carried out by the Fund in the Reference Period is described in detail below the PAI reporting table – under the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?"*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

A detailed description of how the alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed is available below the PAI reporting table – in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?"* The Manager maintains an exclusion list of companies in breach of UN Guiding Principles ("**UNGC**"), and all perspective investments are screened against that list.

During the Reference Period, the Fund held no investments in companies found to be in breach of the UNGC principles or OECD MNE Guidelines, and no investment was held in companies lacking policies to monitor compliance with the UNGC and OECD principles.

How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis by considering the Adverse Indicators detailed above in respect of all investee companies.

Adverse Indicators Reporting: During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[19]:

Adverse sustainability indicator		**Metric**	**Impact 2025**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[20]	Scope 1 GHG emissions	**931.7 tonnes CO2e**
		Scope 2 GHG emissions	**178.5 tonnes CO2e**
		Scope 3 GHG emissions	**25,895.7 tonnes CO2e**

[19] The source for the PAI indicators is Clarity AI if not indicated otherwise

[20] Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 99.2% and 100%

Adverse sustainability indicator		Metric	Impact 2025
		Total GHG emissions	**27,005.9 tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**780.3 tonnes CO2e / EUR M invested**[21]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**1,727.1 tonnes CO2e / EUR M revenue**[22]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**4.9 %**[23]
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**Consumption: 58.8 %**[24] **Production: 1.3 %**
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: 0.25**[25] **Sectors A, B, H, L: n/a** **Sectors: C = 0.07; D = 0.11; E = 0.06; F = 0.008; G = 0.0005**
Biodiversity	**PAI 7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	**0.00 %**[26]
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.002 tonnes / EUR M invested**[27]
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.4 tonnes / EUR M invested**[28]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**25.85 %**[29]

[21] Calculated in accordance with Carbon Footprint Calculation. Annual average coverage for this indicator is 99.2%

[22] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99.2%

[23] Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%

[24] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 94%

[25] Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this is 100%

[26] Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%

[27] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 13.4%

[28] Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 94%

[29] Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

Adverse sustainability indicator	Metric	Impact 2025

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %**[30] **(of which UNGC violations: 0.00%)**
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.0 %**[31]
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**7.5 %** [32]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**34.4 %**[33]
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %**[34]
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**1.1%**[35]

[30] Calculated in accordance with the Average Holdings Methodology. Source: MSCI.

[31] Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

[32] Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 55.8%

[33] calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

[34] Calculated using the Average Holdings Methodology.

[35] calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025**

Issuer	Sector	Country	%of NAV	Cum % NAV
EssilorLuxottica	Consumer Non-cyclical	France	4.9%	4.9%
Republic Services Inc	Industrial	United States	4.9%	9.8%
Waste Management Inc	Industrial	United States	4.6%	14.4%
Cencora Inc	Consumer Non-cyclical	United States	4.4%	18.8%
Boston Scientific Corp	Consumer Non-cyclical	United States	4.1%	22.9%
SAP SE	Technology	Germany	3.5%	26.4%
Iberdrola SA	Utilities	Spain	3.4%	29.8%
McKesson Corp	Consumer Non-cyclical	United States	3.4%	33.1%
Visa Inc	Financial	United States	3.1%	36.2%
Cie de Saint-Gobain	Industrial	France	3.1%	39.3%
Siemens AG	Industrial	Germany	3.1%	42.4%
Prysmian SpA	Industrial	Italy	2.9%	45.3%
Intuitive Surgical Inc	Consumer Non-cyclical	United States	2.8%	48.1%
Microsoft Corp	Technology	United States	2.5%	50.6%
Vinci SA	Industrial	France	2.5%	53.1%

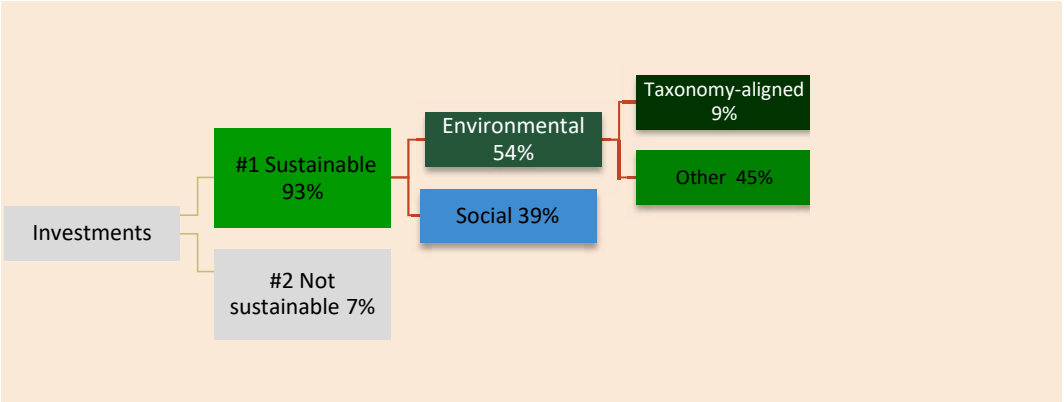


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the Fund's investment that were in sustainable investments was **93%** with: (i) **54%** invested in sustainable investments with an environmental objective, **9%** of which was in investments with an environmental objective that do qualify as sustainable under the EU Taxonomy and **45%** in investments with an environmental objective that do not qualify as sustainable under the EU Taxonomy; and (ii) **39%** invested in sustainable investments with a social objective. The remaining **7**% was in 'other' investments. Please refer to the section 'What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Not Sustainable.



In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Communications	Advertising & Marketing	0.34%
Communications	Wireless Telecommunications	0.62%
Consumer Discretionary	Automotive Wholesalers	1.72%
Financials	Other Financial Services	2.63%
Health Care	Health Care Supplies	5.17%
Health Care	Health Care Supply Chain	8.02%
Health Care	Life Science & Diagnostics	0.53%
Health Care	Medical Devices	6.24%
Health Care	Medical Equipment	2.37%
Industrials	Building Construction	0.48%
Industrials	Comml & Res Bldg Equip & Sys	2.48%
Industrials	Courier Services	1.79%
Industrials	Diversified Industrials	8.31%
Industrials	Electrical Components	5.82%
Industrials	Electrical Power Equipment	6.64%
Industrials	Flow Control Equipment	3.80%
Industrials	Industrial Wholesale & Rental	2.87%
Industrials	Infrastructure Construction	4.90%
Industrials	Other Commercial Support Svcs	2.08%

Sector	Sub-Sector	% of NAV
Industrials	Waste Management	10.83%
Materials	Basic & Diversified Chemicals	1.36%
Materials	Building Materials	5.09%
Materials	Specialty Chemicals	1.14%
Technology	Application Software	5.61%
Technology	Communications Equipment	1.57%
Technology	Computer Hardware & Storage	0.37%
Technology	Infrastructure Software	2.84%
Technology	IT Services	0.70%
Technology	Semiconductor Mfg	0.20%
Utilities	Electric Transmission & Dist	0.25%
Utilities	Power Generation	3.23%

Note: sectors are defined as BICS Level 1 Sectors, sub-sectors are BICS Level 3

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.
-

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **9.3%** of the investments of the Fund when measured in terms of revenue alignment.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[361]?

☒ **Yes:**

☒ In fossil gas ☒ In nuclear energy

☐ **No**

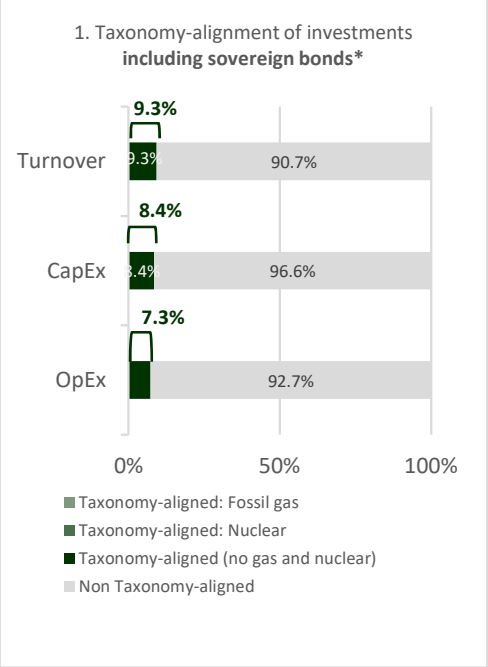
[36] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

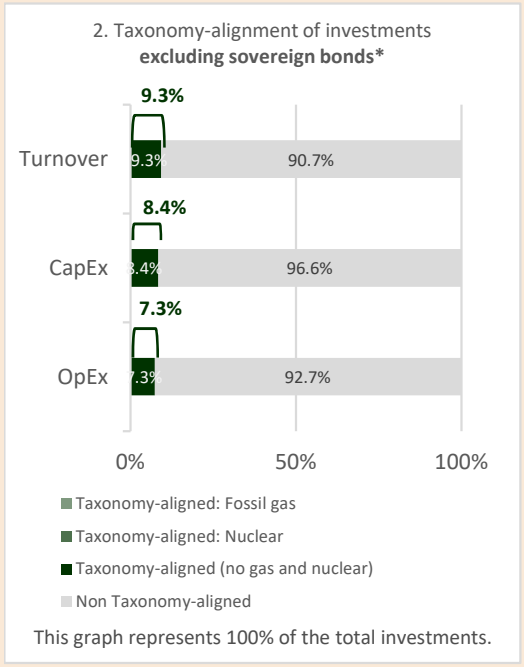
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in enabling activities was 5.96% and the share on investment in transitional activites was 0.29%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The share invested in taxonomy aligned activities decreased both on a revenue basis and on a CapEX and OpEX basis. Investment in enabling activities decreased while investment in transitional activities increased.

Aligned (including Sovereign)	2022	2023	2024	2025	Change
Turnover	7.36%	9.02%	6.37%	9.26%	2.89%
CapEx	4.67%	6.52%	3.58%	8.43%	4.85%
OpEx	4.16%	5.06%	3.63%	7.30%	3.67%
Aligned (excluding Sovereign)	**2022**	**2023**	**2024**	**2025**	**Change**
Turnover	7.36%	9.02%	6.37%	9.26%	2.89%

CapEx	4.67%	6.52%	3.58%	8.43%	4.85%
OpEx	4.16%	5.06%	3.63%	7.30%	3.67%
	2022	**2023**	**2024**	**2025**	**Change**
Enabling Activities	3.65%	5.59%	5.18%	5.96%	0.79%
Transitional Activities	0.00%	0.43%	1.00%	0.29%	-0.71%


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

45%



What was the share of socially sustainable investments?

39%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not Sustainable" investments made by the Fund include instruments used for the purpose of hedging (including currency risk management), and liquidity (cash and cash equivalents).

All "#2 Non-Sustainable" assets were subject to the minimum environemtnal and social safeguards, however in respect of cash no minimum environmental or social safeguards were applicable.



What actions have been taken to attain the sustainable investment objective during the reference period?

To achieve its sustainable investment objective, the Fund considers material ESG factors throughout the investment process from the definition of the relevant investment universe all the way to stock picking and portfolio construction. The Fund's ESG investment framework includes a combination of:

1. Positive Screenings
2. Strict ESG exclusion Policies
3. Monitoring of ESG controversies
4. ESG best in class screening
5. Positive screening for environmental and social impact (SDG alignment and contribution)
6. Active ESG engagement and voting

Over the Reference Period, the following actions have been taken in relation to the to the above elements to meet the Fund's sustainable Investment objective:

1) Positive Screenings

a) **SDG Alignment:** The Manager measures the extent to which the activities of the investee companies of the Fund align and contribute to one or more of the UN-SDGs. This assessment investigates what share of the investee company's revenues is derived from activities positively contributing to one or more SDGs, while at the same time checking whether the investee company also operates any business lines potentially conflicting with the SDGs. Only companies that derive at least 20% of the enterprise value (or sales, EBIT or EBITDA) from activities that contribute positively towards one or more of the SDGs are eligible for investment by the Fund[37]. The Manager aims to select companies with a high share of revenue alignment. More information and reporting are available under the section *How did the Sustainability Indicators perform?*

b) **Environmental Consciousness:** The Manager scrutinizes the environmental impact of the investee companies' operations and products, using a proprietary Planetary Boundaries Framework underpinned by a collection of the environmental key performance indicators at investee company level. The Manager also consider the Principal Adverse Impact indicators (PAIs) to establish whether any investment poses a risk of significant harm to environmental or social factors. More information and reporting on these screenings are available under the sections *How did the Sustainability Indicators perform?* and *How did this financial product consider principal adverse impacts on sustainability factors?*

c) **ESG Best-In-Class:** The Manager performs a broader ESG due diligence process to establish the degree to which ESG factors are integrated in prospective investees' business operations, managerial practices, and organizational developments. For each sector that it invests in, the Fund aims to keep an average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score falls in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the Investment Universe. During the Reference Period, the Fund held no investment in companies scoring in the bottom 15% of the ESG score distribution for the relevant sector. More information and reporting on the portfolio level ESG scores as well as individual E, S, and G scores are available under the sections *How did the Sustainability Indicators perform?*

2) Exclusion Policies

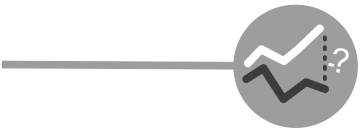
The Fund is subject to the Manager's firm-level exclusion policies detailed in the Supplement, applying strict restrictions on exposure to (i) Controversial Weapons; (ii) Predatory Lending; (iii) Tobacco; (iv) Alcohol; (v) Gambling; (vi) Military Contracting; (vii) Small Arms; (viii) Thermal Coal; (ix) Unconventional Oil and Gas; (x) Conventional Oil and Gas; (xi) UNGC/OECD violations. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During the Reference Period the Fund did not hold any investments in breach of the ESG exclusion policies applicable to the Fund listed above.

3) Engagement and Voting

[37] The Fund undertakes this assessment through the use of SDG revenue alignment data from third party ESG data providers, complemented by the Manager's internal research based on public information and dialogue with the relevant companies.

The Manager encourages good governance and sustainable corporate practices, which contribute to long-term value creation. The Manager's Proxy Voting Policy and Shareholder Engagement Policy set the principals to be applied for determining when and how any voting rights held in respect of investments are exercised. The Manager is a supporter of the Say on Climate Initiative – Shareholder Voting on Climate Transition Action Plans (a shareholder voting initiative to encourage companies to publish annual disclosures of emissions and to adopt a plan to manage these emissions) ("Say on Climate"). Where companies will not do so voluntarily, the Manager has formally stated in its voting policy that it will vote for and/or file annual general meeting (AGM) resolutions (whenever it has voting rights, and sufficient votes) requiring such a vote that furthers the aims of Say on Climate.

Over the Reference Period, the Fund voted at 93% of the AGM meetings held at investee companies in the portfolio, and on 95% of the proposals presented on the ballot. During the Reference Period, 8 shareholders resolutions were brought before the AGM of investee companies. The Fund exercised its voting rights on all resolution but one, and supported 67% of them.



How did this financial product perform compared to the reference sustainable benchmark?

N/A

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Algebris Strategic Credit Fund (the "Fund")

Legal entity identifier:

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager for the Fund.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 27%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 61%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Sustainable Investment Objective

For the reference period 01 January 2025 to 31 December 2025 (the "**Reference Period**") the overall percentage of portfolio of the Fund (the "**Portfolio**") invested in sustainable investments was **88**%. Of this, the percentage of NAV invested in sustainable investment with an environmental objective was **27%** and the percentage of NAV invested in sustainable investment with a social objective was **61%.**

The Fund did not meet its minimum commitment to sustainable investments with an environmental objective of 30% during the Reference Period. This shortfall was principally driven by portfolio construction constraints arising from significant inflows into the Fund during the Reference Period, thereby increasing the net asset value. In particular, the Manager was unable to identify a sufficient number of investment opportunities that met both the Fund's criteria for sustainable investments with an environmental objective and the Manager's quality and valuation requirements. Incoming capital was allocated to investments that met the Fund's overall sustainable investment criteria, resulting in a higher allocation to sustainable investments with a social objective, where a deeper opportunity set was available. The Manager has taken steps to address this shortfall, including expanding research into investment opportunities that meet the criteria for sustainable investments with an environmental objective and enhancing its monitoring framework, enabling earlier corrective action where appropriate. While the Fund did not meet the minimum environmental allocation during the Reference Period, it otherwise continued to be managed in line with its investment objective and investment policy. As at 28 February 2026, the Fund's allocation to sustainable investments with an environmental objective was 32%.

The remaining **12**% of the Portfolio were in other assets solely for the purpose of liquidity and hedging as permitted under the Sustainable Finance Disclosure Regulation ("**SFDR**") and were subject to the minimum safeguards as detailed in the Supplement[1].

Sustainable Investment Objective

The Fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR. The sustainable investment objective of the Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in debt securities of global listed companies which make a positive impact on the world (as measured by a positive contribution to one or more of the UN Sustainable Development Goals ("**SDGs**")) while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving. In addition to the sustainable investment objective, the Fund aims to generate an attractive level of income and positive risk-adjusted returns in the medium-to-long term.

The Fund has identified the following themes ("**ESG Themes**") and associated sectors that offer sustainable solutions to challenges presented which such information is based on the Manager's research of legitimate and reputable sources.

(1) Clean Energy and Energy Efficiency ("**Theme 1**")

(2) Clean Water Tech and Sanitation ("**Theme 2**")

[1] These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

(3) Protection of Biodiversity and Marine Resources ("**Theme 3**")

(4) Sustainable Agriculture and Food ("**Theme 4**")

(5) Waste Disposal and Circulate Economy ("**Theme 5**")

(6) Health and Wellbeing ("**Theme 6**")

(7) Skills and Education ("**Theme 7**")

(8) Industry, Innovation and Digitalisation ("**Theme 8**")

(Themes 1 to 8 together referred to as the "**ESG Themes**")

More information on the ESG Themes is available in the Fund's Supplement.

The Fund's investment universe is comprised of sectors and companies that will be central to achieving the shift to a more sustainable model of economic activity, by providing solutions to the trade-off between planetary boundaries and minimum social needs. The Fund aims to invest in companies that contribute to one or more of the ESG Themes, however investors should note that (subject to the binding criteria) an investment may still be eligible for the Fund's portfolio despite being outside of the ESG Themes, provided the investment in such investee companies is a "sustainable investment" as defined in Article 2 (17) of SFDR. The sustainable investment objective of the Fund has both a social and an environmental focus, as the Fund aims to invest in companies that contribute to the UN SDGs while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving.

The Fund may invest in securities issued by financial institutions. Financial institutions are the gatekeepers to sustainable development due to the key role they play in allocating finances for the functioning of the economy. As a result, they can contribute to channelling private investment towards the transition to a climate-neutral, climate-resilient, resource efficient and fair economy. To be eligible as an investment in the Fund, financial institutions must not be on any of the ESG exclusion lists applicable to the Fund and have at least 20% of their revenue aligned with one or more of the SDGs. On top of that, the Fund targets financial institutions that are more environmentally conscious in their lending and financing policies than the general sector: as such, to be eligible for investment by the Fund, financial institutions should have credible coal policy, arctic oil policy and oil sands policy. Lastly, they should either be a member of the Net Zero Banking Alliance (or equivalent sector initiative) or have a set Science Based Target reviewed by the SBTi and/or other credible science-based emission reduction targets

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Indicators and Metrics

To measure the attainment of the Fund's sustainable investment objective, the following indicators were used (the "**Indicators**").

(1) <u>Social Impact</u>:

(a) **Portfolio Indicator**: at a portfolio level, the sustainability indicator that was used to measure the attainment of the sustainable investment objective is the aggregate alignment to the SDGs of the eight ESG Themes (the "**Portfolio SDG Indicator**"). The Portfolio Indicator is measured by calculating the average of the investee companies' revenue alignment to each SDG weighted by the amount invested.

(b) **Individual ESG Themes**: at the level of each ESG Theme, the reference sustainability indicator is the share of investments in companies deriving at least 20% of their enterprise value (or sales, EBIT, or EBITDA) from activities aligned with each of the SDGs relevant to the ESG Theme (the "**ESG Theme Indicators**").

(2) Environmental Consciousness

(a) **Planetary Boundaries**: The environmental impact of the investee companies' operations and products are measured against emissions per unit of economic value created (the "**Economic Intensities**") across the following five boundaries to establish if there has been an overreach of the thresholds set by the Manager (the "**Overshoot**"):

(i) Climate change ("**PB 1**" or the "**Climate Change Boundary**");

(ii) Ocean acidification ("**PB 2**");

(iii) Ozone depletion ("**PB 3**");

(iv) Nutrients and organic pollutants ("**PB 4**"); and

(v) Freshwater use ("**PB 5**");

(PBs 1 to 5 together referred to as the "**Planetary Boundaries**").

(b) **Science Based Emission Reduction Target:** when assessing an Overshoot, the Manager takes into account whether the company has set a science-based emission reduction target ("**SBT**") and/or other relevant environmental targets.

The reference sustainability indicators that will be used to measure attainment of this component of the sustainable investment objective are:

- the share invested in companies Overshooting respectively 0, 1, 2, or more than 2 PBs ("**Environmental Indicator 1**");
- the share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets ("**Environmental Indicator 2**"); and
- the share invested in companies with other environmental targets relevant to the Planetary Boundaries framework (e.g. pollution reduction targets, or water usage reduction targets) ("**Environmental Indicator 3**");

(Environmental Indicators 1 to 3 together referred to as the "**Environmental Indicators**").

(3) Broader ESG Best-In-Class Screening

For each sector that it invests in, the Fund aims at keeping the average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the investment universe ("**ESG Best-in-Class**").

The reference sustainability indicators that will be used to measure the attainment of this component of the Sustainable investment objective are:

(1) the share invested in companies exhibiting ESG scores in the bottom 15% of the respective sector ("**Best in Class Indicator 1**"); and

(2) the average Environmental Social and Governance score ("**Best In Class Indicator 2.a**"), and Environmental ("**Best In Class Indicator 2.b**"), Social ("**Best In Class Indicator 2.c**"), and Governance ("**Best In Class Indicator 2.d**") pillar scores of the portfolio compared to the same metrics for the investment universe.

(4) Net Zero AuM

The share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets and/or other GHG emission targets aligned with the Paris Agreement ("**NZAM Indicator 1**")

How did the sustainability indicators perform?

Methodologies

The Manager assessed the performance of the sustainability indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

(i) a percentage of the Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");

(ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");

(iii) a percentage of the Portfolio (calculated in accordance with the Average Portfolio Methodology) that is aligned to each individual SDG as they relate to the individual ESG Themes (the "**Individual SDG Alignment Methodology**")

(iv) the tonnes[2] of air pollutants of the investee companies in the Portfolio for the Reference Period (the "**Air Pollutants Methodology**") and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the "**Inorganic Pollutants Methodology**") per million EUR invested.

(v) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the "**CO2e Calculation**"), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the "**Carbon Footprint Calculation**"), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**GHG Intensity Methodology**");

(vi) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Hazardous Waste Calculation**");

(vii) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the "**Energy Consumption Calculation**");

(viii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-**

[2] All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

Renewable Energy Consumption" and "**Non-Renewable Energy Production"**)

(ix) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.

(x) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")

(xi) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage of out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");

(xii) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**")**;**

(xiii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Manager were chosen for the applicable ESG Theme Indicators in compliance with the Fund and Manager's obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Reporting

For the Reference Period, the sustainability indicators can be reported as follows:

(1) Social Impact:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Portfolio Indicator	The average of investee companies' revenue alignment to each SDG weighted by the amount invested (%)	Average Revenue	**88 %**	S&P Global Internal analysis
	Average SDG alignment to SDGs in the Themes		**80 %**	

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
	Average SDG alignment to other SDGs [3]		**99 %**	

Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%) [4]	Average Portfolio	**% below:**	S&P Global Internal analysis
1	Clean Energy and Energy Efficiency	SDG 7 (Individual SDG Alignment Methodology)	**20.3 %**	
2	Clean Water Tech and Sanitation	SDG 6 (Individual SDG Alignment Methodology)	**1.0 %**	
3	Protection of Biodiversity and Marine Resources	SDG 14 (Individual SDG Alignment Methodology)	**0.0 %** [5]	
4	Sustainable Agriculture and Food	SDG 2 (Individual SDG Alignment Methodology)	**0.3 %**	
5	Waste Disposal and Circulate Economy	SDG 12 (Individual SDG Alignment Methodology)	**5.4 %**	
6	Health and Wellbeing	SDG 3 (Individual SDG Alignment Methodology)	**1.5 %**	
7	Skills and Education	SDG 4 (Individual SDG Alignment Methodology)	**2.1 %**	
8	Industry, Innovation and Digitalisation	SDG 9 and 11 (Individual SDG Alignment Methodology)	**16.4 %**	

(2) Environmental Consciousness:

[3] The Fund invests a part of the portfolio in bonds issued by financial institutions. Based on data from third party providers, all financial institutions in the portfolio are assessed to be strongly aligned with SDG 8, and in some case also to other SDGs. SDG 8 has not been aligned by the Manager to any of the ESG Themes.

[4] The Fund invests a part of the portfolio in bonds issued by financial institutions. Based on data from third party providers, all financial institutions in the portfolio are assessed to be strongly aligned with SDG 8, and in some case also to other SDGs. For this reason, the total of the share invested in the 8 themes may not sum to 100%..

[5] The Manager actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share invested in companies overshooting:[6]			
	0 boundaries	Average Portfolio Methodology	**74.3 %**	S&P Global Internal analysis
	1 boundary	Average Portfolio Methodology	**18.1 %**	
	2 boundaries	Average Portfolio Methodology	**3.2 %**	
	More than 2 boundaries	Average Portfolio Methodology	**4.6 %**	
2	The share invested in companies with:			
	Committed or Set Near Term SBTs[7]	Average Portfolio Methodology	**56.7 %** *Of which set SBTs: 49.9%*	S&P Global SBTi Internal analysis
	Committed or Validated Net Zero SBTs[8]	Average Portfolio Methodology	**31.7 %** *Of which validated SBTs: 23.7%*	
3	The share invested in companies with:			
	Water Management Initiatives	Average Portfolio Methodology	**82 %**[9]	S&P Global Clarity AI Internal analysis
	Policies to address deforestation	Average Portfolio Methodology	**39 %**[10]	

(3) Broader ESG Best-In-Class Screening:

[6] Data availability for the metrics required to calculate company-level economic intensities is still not complete but has improved from last year. Coverage for these indicators is as follows: 18% of the portfolio has data for all 5, 10% has data for 4 boundaries, and 61% has data for only 2 boundaries or less. This is largely explained by several of the metrics used to compute boundaries being considered by third party providers as not applicable (and hence not available) to financials, which constitute ca 27% of the portfolio on average during the Reference Period. We expect coverage to keep improving over the coming years.

[7] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Near Term Zero targets approved directly by Science Based Targets initiative (SBTi).

[8] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

[9] Annual average coverage for this indicator is 95.7% of the portfolio.

[10] Annual average coverage for this indicator is 91% of the portfolio.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	**0.00 %**[11]	S&P Global
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	**67** [12]	Clarity AI S&P Global
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	Average Score Methodology	**65** [13]	Clarity AI S&P Global
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	Average Score Methodology	**65** [14]	Clarity AI S&P Global
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	Average Score Methodology	**69** [15]	Clarity AI S&P Global

(4) Net Zero AUM:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
The share of investments in companies with:				
1.a	*Committed or Set Near Term SBTs*	Average Portfolio Methodology	**56.7 %** *Of which set SBTs: 49.9%*	S&P Global Clarity AI Internal analysis

[11] A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

[12] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 96% of the portfolio.

[13] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 96% of the portfolio.

[14] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 96% of the portfolio.

[15] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1.b	*Committed or Validated Net Zero SBTs*	Average Portfolio Methodology	**31.7 %** *Of which validated SBTs: 23.7%*	S&P Global Clarity AI Internal analysis

- ***…and compared to previous periods?***

(5) <u>Social Impact:</u>

a. The average SGD alignment of portfolio remained broadly stable (88% versus 90% in the prior year). Among companies that were aligned with the SDG identified specifically in the ESG Themes alignement was 80% - down slightly from 85% in the prior year - while alignment for companies aligned with other SDGs outside of the ESG Themes remained constant at 99%. In the Reference period, the Fund increased its investment in sovereign bonds – which are subject to a dedicated sovereign ESG framework, but are not matched to SDGs. The sovereign component accounted for 20% of the portfolio on average during the Reference Period. The total SDG alignment of the portfolio reported in the Table below is calculated excluding sovereign holding.

The breakdown of ESG Themes in the portfolio fluctuated as portfolio composition of the Fund was adjusted depending on the relative attractiveness of investment opportunities. Overall, "Clean Energy and Energy Efifciency" and "Industry, Innovation and Digitalisation" remained the largest allocations across the ESG Themes.

INDICATOR	DEFINITION	METHODO	2023	2024	2025
Portfolio Indicator	The average of investee companies' revenue alignment to each SDG weighted by the amount invested (%)	Average Revenue	**88 %**	**90%**	**88%**
	Average SDG alignment to SDGs in the Themes		**83 %**	**85%**	**80%**
	Average SDG alignment to other SDGs		**97 %**	**99%**	**99%**
Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%)		**%:**	**%:**	**%:**
1	Clean Energy and Energy Efficiency	See above	**25 %**	**22.9%**	**20.3 %**
2	Clean Water Tech and Sanitation	See above	**2 %**	**3.3 %**	**1.0 %**
3	Protection of Biodiversity and Marine Resources	See above	**0.0 %**	**0.0 %**	**0.0 %**
4	Sustainable Agriculture and Food	See above	**5.1 %**	**3.7 %**	**0.3 %**
5	Waste Disposal and Circulate Economy	See above	**9.7 %**	**6.9%**	**5.4 %**
6	Health and Wellbeing	See above	**2.0 %**	**0.8 %**	**1.5 %**

INDICATOR	DEFINITION	METHODO	2023	2024	2025
7	Skills and Education	See above	**0.3 %**	**1.6 %**	**2.1 %**
8	Industry, Innovation and Digitalisation	See above	**22.2 %**	**22.9 %**	**16.4 %**

(6) <u>Environmental Consciousness:</u>

a. **Planetary Boundaries:** the share invested in companies breaching zero boundaries decreased slightly from 79% to 74% of the portfolio. During the Reference Period, the Fund held a small investment in four companies that were found to exceed more than 2 boundaries, one of which was divested in Q4 2025. These positions accounted on average for 4.6% of investments in the Reference Period. In 1 out of 4 cases, one of the boundaries exceeded was the Climate Change boundary – but the company's emissions had been on a clear one year and 3-year declining path – showing commitment to sustainability. Considering that data on the other boundaries are still sparse and of uneven quality, the Manager plans to engage with these investee companies to establish whether the data is accurate, and if so – to receive clarity on mitigation plans.

b. **Science Based Targets (SBTs):** the share invested in companies with committed or set Near Term SBTs increased from 54% to 56%, and the share with set Near Term SBTs increased from 47.7% to 49.9% - indicating positive transition from commitments to set targets. Similarly, the share invested in companies with committed or validated Net Zero SBTs increased from 30.8% to 31.7%, and this was accompanied by an increase in the share invested in companies with validated Net Zero SBTs from 17.2% to 23.7%. These numbers are calculated out of the portfolio invested in corporate issuers, excluding the sovereign component (as SBT is not a concept applicable to sovereigns). On average, sovereign investments accounted for about one fifth of the portfolios. Sovereign holdings are assessed with a dedicated sovereign ESG framework.

c. **Water and Forests:** the share invested in companies with water management policies remained stable at 82%, while the share invested in companies with policies to address deforestation increased from 27% to 39%.

INDICATOR	DEFINITION	2023	2024	2025
1	*0 boundaries*	**80.2 %**	**79.5 %**	**74.3 %**
	1 boundary	**16.2 %**	**17.4 %**	**18.1 %**
	2 boundaries	**1.7 %**	**3.3 %**	**3.2 %**
	More than 2 boundaries	**0.0 %**	**2.8 %**	**4.6 %**

INDICATOR	DEFINITION	2023	2024	2025
2	*Committed or Set Near Term SBTs*	**67 %** *Of which set SBTs: 41%*	**54 %** *Of which set SBTs: 48%*	**56.7 %** *Of which set SBTs: 49.9%*
	Committed or Validated Net Zero SBTs	**34 %** *Of which validated SBTs: 6%*	**31 %** *Of which validated SBTs: 17%*	**31.7 %** *Of which validated SBTs: 23.7%*
3				
	Water Management Initiatives	**93 %**	**83 %**	**82 %**
	Policies to address deforestation	**24 %**	**27 %**	**39%**

(7) <u>Broader ESG Best-In-Class Screening:</u>

a. ESG Scores profile: the aggregate ESG score, as well as the E, S andG individual scores remained broadly stable compared to the Reference Period. The Fund held no names indentified to be in the bottom 15% of the ESG score distribution – unchanged from prior years.

INDICATOR	DEFINITION	2023	2024	2025
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	**0.00 %**	**0.00 %**	**0.00 %**
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	**63**	**65**	**67**
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	**63**	**68**	**65**
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	**61**	**61**	**65**
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	**66**	**69**	**69**

(8) <u>Net Zero AUM:</u>

a. Science Based Targets (SBTs): the share invested in companies with committed or set Near Term SBTs increased from 54% to 56%, and the share with set Near Term SBTs increased from 47.7% to 49.9% - indicating positive transition from commitments to set targets. Similarly, the share invested in companies with committed or validated Net Zero SBTs increased from 30.8% to 31.7%, and this was accompanied by an increase in the share invested in companies with validated Net Zero SBTs from 17.2% to 23.7%. These

numbers are calculated out of the portfolio invested in corporate issuers, excluding the sovereign component (as SBT is not a concept applicable to sovereigns). On average, sovereign investments accounted for about one fifth of the portfolios. Sovereign holdings are assessed with a dedicated sovereign ESG framework.

INDICATOR	DEFINITION	2023	2024	2025
The share of investments in companies with:				
1.a	*Committed or Set Near Term SBTs*	**67 %** *Of which set SBTs: 41%*	**54 %** *Of which set SBTs: 48%*	**56.7 %** *Of which set SBTs: 49.9%*
1.b	*Committed or Validated Net Zero SBTs*	**34 %** *Of which validated SBTs: 6%*	**31 %** *Of which validated SBTs: 17%*	**31.7 %** *Of which validated SBTs: 23.7%*

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

During the Reference Period, to ensure that investments made by the Fund did not cause significant harm to any environmental or social sustainable objective ("**DNSH**") the Manager assessed each investment against the following adverse sustainability indicators (the "**Adverse Indicators**"):

1. **<u>Climate and other Environmental Adverse Indicators:</u>**

GHG Emissions

- **GHG Emissions**: the total greenhouse gas ("**GHG**") emissions of the investee company ("**PAI 1**").
- **Carbon Footprint:** the carbon footprint of the investee company ("**PAI 2**").
- **GHG Intensity:** the measure of the GHG intensity of the investee company ("**PAI 3**").
- **Exposure to Fossil Fuel:** the share of investments the Fund made in investee companies active in the fossil fuel sectors ("**PAI 4**").
- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and nont-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").

- **Energy Consumption Intensity:** the investee company's energy consumption in GWh per million EUR of revenue of the investee company, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

Biodiversity

- **Adverse Biodiversity Activites**: the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

Water

- **Emissions to Water**: the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

Waste

- **Hazardous Waste Ration**: the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

Emissions

- **Absense of Carbon Emission Reduction Initatives**: the share of investments in investee companies without carbon emission reduction initatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

2. <u>Social Adverse Indicators</u>:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines**: the share of investments the Fund made in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC**: the share of investments of the Fund in investee companies wihout policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap**: the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity**: the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **Exposure to Controversial Weapons:** the share of investments the Fund made in investee companies involved in the manufacturing or selling of controversial weapons ("**PAI 15**").
- **Absence of Anti-Corruption and Anti-Bribery Polices**: the share of investments in investee companies that do not have polices on anti-

corruption and anti-bribery consistent with the United Nations Convention against Corruption ("**PAI 16**").

PAIs 11 to 16 referred to together as the ("**Social Indicators**").

3. **Sovereign Adverse Indicators:**

GHG Emissions

- **GHG Intensity: the measure of the GHG intensity of the investee country ("PAI 17").**

Social

- **Social Violations: the number of investee countries subject to applicable social violations ("PAI 18").**

DNSH Assessment:

- **PAI 1, 2, 3 – GHG Emissions, GHG Intensity and Carbon Footprint**

The Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level, but has not set a hard threshold on this PAI indicator for the time being due to the lack of completeness and irregular quality of the GHG data needed to perform the screening described below.

The Fund applies a strict fossil fuels exclusion policy that is intended to prevent investments in sectors (such as fossil fuels production and power generation) that tend to have a very high GHG emission footprint.

For all companies that are not restricted by the Manager's ESG exclusion policies, the Manager applies two screens (**Planetary Boundary Test** and **Peer Comparison Test** as further detailed below) to all investee companies in order to establish an investment's potential for significant harm connected to PAI 1,2 and 3.

Planetary Boundary Test: within the proprietary planetary boundary framework, the Manager calculates the GHG intensity of each investee company as the total of the company's Scope 1, 2, and 3 GHG emissions divided by total sales. This intensity is then compared with a fixed threshold representing a GHG intensity compatible with not overshooting the Climate Change Boundary within the context of the Planetary Boundary scientific framework. Companies whose GHG intensity exceeds the threshold are considered to be overshooting the Climate Change Boundary, unless they have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months.

Peer Comparison Test: for the investee companies that are flagged as overshooting the Climate Change Boundary according to the process described above, the Manager evaluates their performance against peers and over time, with the aim to limit investments in companies that perform worse than peers and/or over time.

For the Reference Period, the number of companies identified by the proprietary Planetary Boundary Test as overshooting the Climate Change Boundary ranged between 13 and15. Of these, between 6 and 9 of these companies (depending on the period) were banks, and the overshoot was due entirely to an increase in Scope 3 emissions, likely linked to more systematic and accurate reporting of financed emissions. All banks in the portfolio are assessed against a proprietary ESG framework that the Manager uses for banks and financial companies, looking among other things also at banks' lending policies around fossil fuels and at the Energy

Supply Banking Ration (ESBR). The ESBR measure how much lending banks extend to clean energy versus fossil fuel energy, and all the banks in the portfolio that were flagged on the climate change boundary due to the increase in Scope 3 numbers did have an ESBR higher than 1 – meaning that they are lending more to clean energy than they are to fossil fuel-based energy sources. The other companies that were flagged as breaching the Climate Change boundaries were utilities or industrial companies. All of these companies displayed decreasing year-on year emissions based on data available at the time of investment and had emission reduction targets in place.

On the basis of the data detailed above, the Manager did not deem that this indicator posed risk of significant harm. The subject of GHG intensity and the setting of SBT targets will continue to constitute a focus of the Manager's engagement with investee companies.

- **PAI 4 – Exposure to Companies Active in the Fossil Fuel Sector**

The Fund is subject to ESG exclusion policies that prevent investment in companies deriving any (0%) revenues from coal mining, coal power generation, arctic oil drilling, oil sands and oil & gas production. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from on oil and gas power generation. In line with the recommendations put forward in the International Energy Agency ("**IEA**") 2050 Net Zero report, the Fund is also subject to an exclusion of companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans, regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the share of investments in companies deriving any revenues from exploitation, mining, extraction, distribution or refining of any kind of fossil fuels was 14.2%, down from 16.7% in 2024 and 18.8% in 2023.

This exposure was attributable mostly to investments in utility companies that retain a legacy of fossil-based electricity generation while being already very advanced on their transition journey. All investments in companies exposed to fossil fuels were within the revenue limits of the Fund's ESG exclusion policies as described above and/or within the strict limits applied to grant policy exemptions.

Following a revision in our ESG policy in 2025, the Fund is now subject to the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks. During the Reference Priodin particular:

companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**

companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**

companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**

companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation ("fossil-based generation") to be above the 100g of Co2e/KWh**

- **PAI 5 – Share of Non-Renewable Energy Consumption / Production**

The Manager monitors the investee companies' share of non-renewable energy consumption as part of its broader ESG due diligence. While the diversification of energy mix can be part of the direct ESG engagement with investee companies, the Manager has not set a quantitative DNSH threshold on this indicator for the time being, in recognition of the fact that there may still exist difficulties in achieving such diversification depending on the specific sectors companies operate in, the energy specificities of some production processes, and/or the availability of alternative renewable energy for the same usage.

Regarding non-renewable energy production, the Fund is subject to a strict fossil fuel policy that restricts investment in companies that derive a significant share of their revenues from fossil fuels – including fossil fuel-based energy production. In the case of a diversified company deriving only a small portion of its revenues from energy production, relying on capacity-based thresholds rather than revenue threshold may overstate the potential for harm. As discussed above, the Fund held no position in companies that would be in breach of the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation ("fossil-based generation") to be above the 100g of Co2e/KWh**

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 6 – Energy consumption intensity per high impact climate sectors**

The Manager monitors the energy consumption intensity per high impact climate sectors. For the time being, no quantitative hard threshold has been set on this PAI, due in part to the fact that coverage and quality of existing data on this is not deemed reliable. Where relevant, this indicator however forms part of engagement with the investee companies.

For the Reference Period, the portfolio-level energy consumption intensity per high impact climate sectors was 0.31 GWh/ EUR million of revenues of the investee companies, down from 0.44 in 2024 and 1.26 in 2023.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 7 – Activities negatively affecting biodiversity- sensitive areas**

The Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. While having set no binding threshold on this indicator, the Manager aims at keeping exposure to companies with activities negatively affecting biodiversity-sensitive area to zero or a minimum.

Over the Reference Period, the Fund held no investments in companies with activities negatively affecting biodiversity-sensitive areas. On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 8 – Emissions to Water**

  The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Acid emissions to water are also accounted as part of the Planetary Boundary framework employed by the Manager to evaluate the environmental sustainability of companies' operations. Emission to water were 0.008 tonnes per EUR million invested, slightly higher than in 2024 (0.005) and down from 0.02 tonnes per EUR million invested in 2023. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 9 – Hazardous Waste Ratio**

  The Manager monitors hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the portfolio level hazardous waste ratio was 1.2 tonnes / EUR million invested, higher than in 2024 (0.9) but lower than in 2023 (1.59). No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 10 – Investments in companies without carbon reduction initiatives**

  The Manager is a signatory to the Net Zero Asset Managers Initiative. The Fund is in scope of the Manager's Net Zero AUM commitment, and hence it is subject to a target of reaching 100% Science Based Target (SBT) coverage of its portfolio by 2040. The absence of a SBT does not prevent investment but the Manager engages with investee companies to drive commitment to set SBTs and also monitors the transition from commitments into targets formally validated by the Science Based Target Initiative.

  During the Reference Period, 23.7% of the Fund's investments were in companies with already validated Net Zero targets (up from 17% in 2024). 49.9% of investments was made in companies with validated Near Term SBT (up from 47.7% in 2024).

- **PAI 11 and 12 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-MNE**

  All companies are screened prior to investment against the Manager's UNGC Exclusion List which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

  The Manager also monitors the existence of human rights policies and commitments at investee company level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches of UNGC principles) but where an investment is made the Manager will engage with the company to promote the implementation of such policies.

  No investment was made in the Reference Period in any companies identified to be in breach of either the UNGC Principles or the OECD-MNE guidelines, and no

investment was made in companies without policies and processes to monitor compliance with those principles and guidelines.

No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 13 – Unadjusted Gender Pay Gap**

  The Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of engagement with investee companies, in particular due to the fact that data to evaluate this indicator is still scarce.

  For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 14.6%, slightly increased from prior years. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 14 – Board Gender Diversity**

  The Manager monitors the board gender diversity of investee companies, aiming to promote diversity and inclusion. Where warranted, this may be part of engagement with investee companies.

  For the Reference Period, the average share of female board members in the portfolio was 33.4%, slightly decreased from prior years. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 15 – Exposure to Controversial Weapons**

  The Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership[16] in the entities excluded under the above rule, as well as in debt or equity issued by the top-5 nuclear weapons shareholders and lenders in accordance with the exclusion policy in place in respect of the Fund. The Fund is subject to strict exclusion policies also in the areas of more conventional defence. No investment is allowed in companies that derive 5% or more of their revenues from military contracting or from the production of small arms, and/or that derive 10% or more of revenues from retail and distribution of small arms. Investment in companies having a significant ownership in companies excluded under this rule is also not allowed.

  In the Reference Period, the Fund held no exposure to companies deriving any revenues from controversial weapons. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 16 – Lack of anti-corruption and anti-bribery policies**

  The Manager will also monitor the existence of anti-corruption and anti-bribery policies and commitments at investee level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches in those areas) but where an investment is made the Manager will engage with the company to promote the implementation of such policies.

[16] Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

In the Reference Period, the investments in companies lacking anti-corruption or anti-bribery policies accounted for 0.8% of investments, down from 1.6% in 2024. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 17 – GHG Emissions – Sovereign**

  The Manager monitors the GHG emissions for sovereign investments (defined in terms of tonnes of CO2e per EUR million of the country's GDP) but has not set a quantitative threshold for the time being. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 18 – Number and Share of Countries subject to social violations**

  The Manager monitors the number and share of counties subject to social violations. No risk of significant harm was identified on this indicator in the Reference Period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager uses a combination of (1) **quantitative thresholds;** (2) **qualitative assessment**; and (3) **actions taken** to evaluate whether an investee company would cause significant harm for the purpose of PAIs 1 to 16. The interaction of these three elements in the context of evaluating the investments carried out by the Fund in the Reference Period is described in detail below the PAI reporting table – under the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?"*

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

A detailed description of how the alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed is available below the PAI reporting table – in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?"* The Manager maintains an exclusion list of companies in breach of UN Guiding Principles ("**UNGC**"), and all perspective investments are screened against that list.

During the Reference Period, the Fund held no investments in companies found to be in breach of the UNGC principles or OECD MNE Guidelines, and no investment was held in companies lacking policies to monitor compliance with the UNGC and OECD principles.

How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Manager considered the principal adverse impacts ("**PAI**") of the Fund's investments prior to investment, and on an ongoing basis by considering the Adverse Indicators detailed above in respect of all investee companies.

Adverse Indicators Reporting: During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as[17]:

[17] The source for the PAI indicators is Clarity AI if not indicated otherwise

Adverse sustainability indicator		Metric	Impact 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**PAI 1. GHG emissions**[18]	Scope 1 GHG emissions	**2,147 tonnes CO2e**
		Scope 2 GHG emissions	**551.98 tonnes CO2e**
		Scope 3 GHG emissions	**28,199.55 tonnes CO2e**
		Total GHG emissions	**30,898.5 tonnes CO2e**
	PAI 2. Carbon footprint	Carbon footprint	**479.9 tonnes CO2e / EUR M invested**[19]
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	**1,098 tonnes CO2e / EUR M revenue**[20]
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**14.2 %**[21]
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**Consumption: 29.96 %**[22] **Production: 8.22 %**[23]
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**Total: 0.31**[24] **Sectors A, B, G, L: n/a** **Sectors: C = 0.02; D = 0.25; E = 0.01; F=0.001;; H = 0.001**
Biodiversity	**PAI 7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	**0.00 %**[25]
Water	**PAI 8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.008 tonnes / EUR M invested**[26]

[18] Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 95.6% and 96.4%

[19] Calculated in accordance with Carbon Footprint Calculation. Annual average coverage for this indicator is 95.6%

[20] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 95.6%

[21] Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 90.6%

[22] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 85%

[23] Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 100%

[24] Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this is 93%

[25] Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 87%

[26] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 39.6%

Adverse sustainability indicator		Metric	Impact 2025
Waste	**PAI 9. Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**1.2 tonnes / EUR M invested**[27]
Emission Reduction	**PAI 10: Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	**40.4 %**[28]

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	**PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %**[29] **(of which UNGC violations: 0.00%)**
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0.00 %**[30]
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**14.6 %**[31]
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	**33.4 %**[32]
	PAI 15. Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0.00 %**[33]

[27] Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 95%

[28] Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

[29] Calculated in accordance with the Average Holdings Methodology. Source: MSCI.

[30] Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 87%

[31] Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 83%

[32] calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 96%

[33] Calculated using the Average Holdings Methodology.

Adverse sustainability indicator		Metric	Impact 2025
	cluster munitions, chemical weapons and biological weapons)		
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	**0.8 %**[34]
MANDATORY SOVEREIGN PAIs			
Greenhouse Gases Emission	**PAI 17: GHG Intensity (sovereigns)**	Tonnes of GHG emission in proportion of the country's Gross Domestic Product (GDP)	**25 tonnes CO2e / EUR M GDP**[35]
Social Indicators	**PAI 18: Investee countries subject to social violations**	Relative number of investee countries subject to social violations	**0.0 %**[36]
Social Indicators	**PAI 18: Investee countries subject to social violations**	Absolute number of investee countries subject to social violations	**0.00**



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025**

Issuer	Sector	Country	%of NAV	Cum % NAV
BNP PARIBAS	Financial	France	2.8%	2.8%
Electricite de France SA	Utilities	France	2.3%	5.1%
INTESA SANPAOLO SPA	Financial	Italy	2.2%	7.4%
BARCLAYS PLC	Financial	United Kingdom	2.2%	9.5%
DEUTSCHE BANK AG	Financial	Germany	2.1%	11.6%
Orange SA	Communications	France	2.1%	13.7%
BANCO SANTANDER SA	Financial	Spain	1.8%	15.6%
MCGRAW-HILL EDUCATION	Communications	United States	1.8%	17.4%

[34] calculated using the Average Holdings Methodology. Annual average coverage for this indicator is95.7%

[35]Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97.5%

[36] Calculated as the absolute number of countries meeting the relevant PAI definition. Annual average coverage for this indicator is 97.5%

ILIAD HOLDING SAS	Communications	France	1.7%	19.1%
BT	Communications	United Kingdom	1.7%	20.8%
Enel SpA	Utilities	Italy	1.6%	22.4%
IBERDROLA FINANZAS SAU	Utilities	Spain	1.6%	24.0%
Vodafone Group PLC	Communications	United Kingdom	1.5%	25.6%
CROWN EURO HOLDINGS SA	Industrial	United States	1.5%	27.1%
SOCIETE GENERALE	Financial	France	1.5%	28.6%

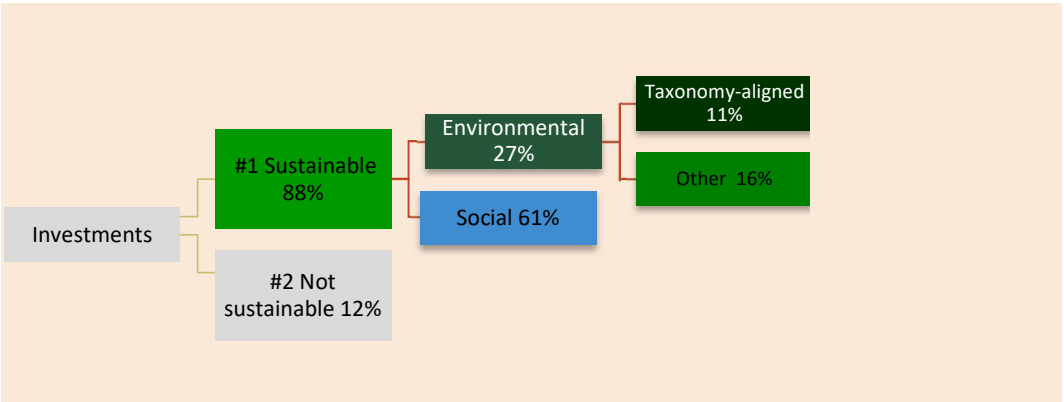
What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportion of the Fund's investment that were in sustainable investments was **88%** with: (i) **27%** invested in sustainable investments with an environmental objective,**11%** of which was in investments with an environmental objective that do qualify as sustainable under the EU Taxonomy and **16%** in investments with an environmental objective that do not qualify as sustainable under the EU Taxonomy; and (ii) **61%** invested in sustainable investments with a social objective. The remaining **12%** was in 'other' investments. Please refer to the section 'What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Not Sustainable.

As noted above, during the Reference Period, the proportion of investments in sustainable investments with an environmental objective was 27% using the Average Portfolio Methodology, a decrease from 37% in 2024. As noted earlier, this decrease was due to significant inflows into the Fund during the Reference Period, thereby increasing the net asset value.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Communications	Internet Media & Services	0.28%
Communications	Local TV & Radio Broadcast	0.44%
Communications	Publishing	2.23%
Communications	Wireless Telecommunications	7.85%
Communications	Wireline Telecommunications	3.64%
Consumer Discretionary	Auto Parts	1.32%
Consumer Staples	Agricultural Producers	0.43%
Consumer Staples	Personal Care Products	0.33%
Financials	Banks	12.91%
Financials	Diversified Banks	13.02%
Financials	Institutional Brokerage	0.34%
Financials	Life Insurance	0.10%
Financials	Other Financial Services	0.03%
Financials	P&C Insurance	0.94%
Financials	Reinsurance	0.09%
Financials	Wealth Management	0.98%
Government	Regional Government	0.28%
Government	Sovereign Government	18.24%
Government	Supranationals	0.10%
Health Care	Medical Devices	0.55%
Health Care	Specialty & Generic Pharma	1.01%
Industrials	Building Construction	0.33%
Industrials	Electrical Components	1.52%
Industrials	Electrical Power Equipment	0.25%
Industrials	Infrastructure Construction	1.00%
Industrials	Security Services	1.61%
Industrials	Transit Services	0.80%
Industrials	Waste Management	1.91%
Materials	Building Materials	0.69%

Sector	Sub-Sector	% of NAV
Materials	Containers & Packaging	1.96%
Materials	Paper & Pulp Mills	1.12%
Real Estate	Health Care REIT	0.51%
Real Estate	Multi Asset Class Own & Develop	0.35%
Technology	Infrastructure Software	1.03%
Technology	Semiconductor Devices	0.81%
Utilities	Electric Transmission & Dist	6.59%
Utilities	Gas Utilities	1.08%
Utilities	Integrated Electric Utilities	5.44%
Utilities	Power Generation	5.39%
Utilities	Water Utilities	2.52%

Note: sectors are defined as BICS Level 1 Sectors, sub-sectors are BICS Level 3

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **11%** of the investments of the Fund.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[371]?

✖ **Yes:**

In fossil gas

In nuclear energy

No

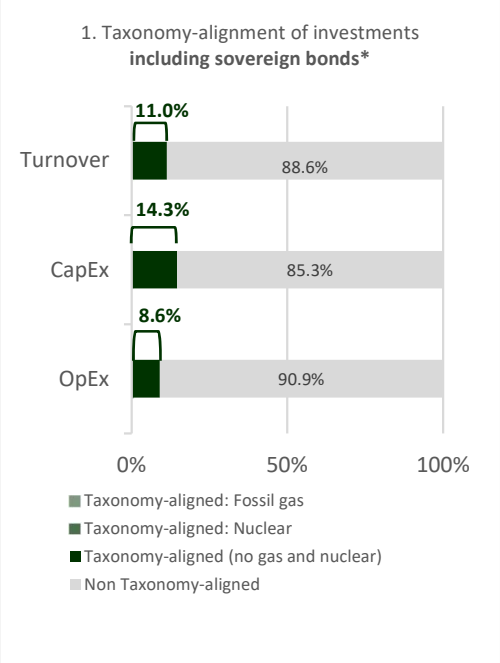
[37] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

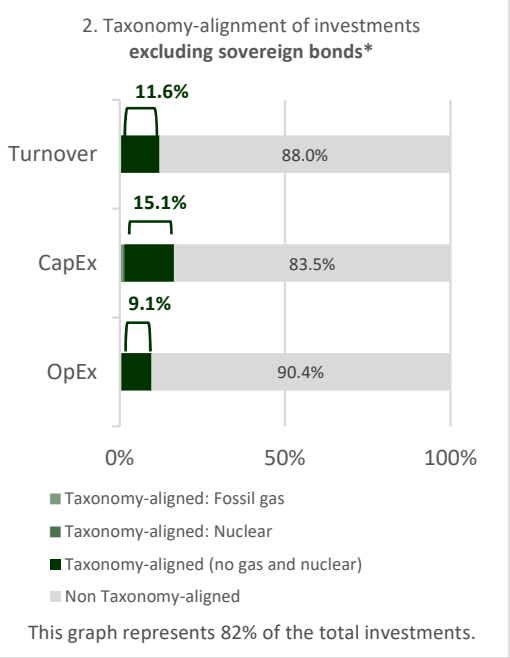
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in enabling activities was 3.3% and the share on investment in transitional activites was 0.09%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Aligned (including Sovereign)	2023	2024	2025	Change
Turnover	12.98%	11.61%	11.38%	-0.23%
CapEx	18.35%	13.77%	14.66%	0.89%
OpEx	15.68%	5.80%	9.08%	3.29%
Aligned (excluding Sovereign)	2023	2024	2025	Change
Turnover	11.69%	11.63%	12.03%	0.40%
CapEx	14.81%	13.80%	16.45%	2.65%
OpEx	12.43%	5.81%	9.59%	3.78%

	2023	**2024**	**2025**	**Change**
Enabling Activities	7.62%	3.59%	3.34%	-0.25%
Transitional Activities	0.24%	0.01%	0.09%	0.08%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

16%

What was the share of socially sustainable investments?

61%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not Sustainable" investments made by the Fund include instruments used for the purpose of hedging (including currency risk management), and liquidity (cash and cash equivalents which may include government bonds).

All "#2 Non-Sustainable" assets were subject to the minimum environemtnal and social safeguards, however in respect of cash no minimum environmental or social safeguards were applicable.

What actions have been taken to attain the sustainable investment objective during the reference period?

To achieve its sustainable investment objective, the Fund considers material ESG factors throughout the investment process from the definition of the relevant investment universe all the way to stock picking and portfolio construction. The Fund's ESG investment framework includes a combination of:

1. Positive Screenings
2. Strict ESG exclusion Policies
3. Monitoring of ESG controversies
4. ESG best in class screening
5. Positive screening for environmental and social impact (SDG alignment and contribution)
6. Active ESG engagement and voting

Over the Reference Period, the following actions have been taken in relation to the to the above elements to meet the Fund's sustainable Investment objective:

1) <u>Positive Screenings</u>

a) **SDG Alignment:** The Manager measures the extent to which the activities of the investee companies of the Fund align and contribute to one or more of the UN-SDGs. This assessment investigates what share of the investee company's revenues is

derived from activities positively contributing to one or more SDGs, while at the same time checking whether the investee company also operates any business lines potentially conflicting with the SDGs. Only companies that derive at least 20% of the enterprise value (or sales, EBIT or EBITDA) from activities that contribute positively towards one or more of the SDGs are eligible for investment by the Fund[38]. The Manager aims to select companies with a high share of revenue alignment. More information and reporting are available under the section *How did the Sustainability Indicators perform?*

b) **Environmental Consciousness:** The Manager scrutinizes the environmental impact of the investee companies' operations and products, using a proprietary Planetary Boundaries Framework underpinned by a collection of the environmental key performance indicators at investee company level. The Manager also consider the Principal Adverse Impact indicators (PAIs) to establish whether any investment poses a risk of significant harm to environmental or social factors. More information and reporting on these screenings are available under the sections *How did the Sustainability Indicators perform?* and *How did this financial product consider principal adverse impacts on sustainability factors?*

c) **ESG Best-In-Class:** The Manager performs a broader ESG due diligence process to establish the degree to which ESG factors are integrated in prospective investees' business operations, managerial practices, and organizational developments. For each sector that it invests in, the Fund aims to keep an average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score falls in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the Investment Universe. During the Reference Period, the Fund held no investment in companies scoring in the bottom 15% of the ESG score distribution for the relevant sector. More information and reporting on the portfolio level ESG scores as well as individual E, S, and G scores are available under the sections *How did the Sustainability Indicators perform?*

2) Exclusion Policies

The Fund is subject to the Manager's firm-level exclusion policies detailed in the Supplement, applying strict restrictions on exposure to (i) Controversial Weapons; (ii) Predatory Lending; (iii) Tobacco; (iv) Alcohol; (v) Gambling; (vi) Military Contracting; (vii) Small Arms; (viii) Thermal Coal; (ix) Unconventional Oil and Gas; (x) Conventional Oil and Gas; (xi) UNGC & OECD violations. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During the Reference Period the Fund did not hold any investments in breach of the ESG exclusion policies applicable to the Fund listed above.

3) Engagement and Voting

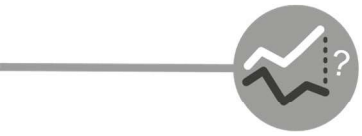
The Manager encourages good governance and sustainable corporate practices, which contribute to long-term value creation. The Manager's Proxy Voting Policy and Shareholder Engagement Policy set the principals to be applied for determining when and how any voting rights held in respect of investments are exercised. The Manager is a supporter of the Say on Climate Initiative – Shareholder Voting on Climate Transition Action Plans (a shareholder voting initiative to encourage companies to publish annual disclosures of emissions and to adopt a plan to manage these emissions) ("Say on Climate"). Where companies will not do so voluntarily, the Manager has formally stated in its voting policy that it will vote for and/or file

[38] The Fund undertakes this assessment through the use of SDG revenue alignment data from third party ESG data providers, complemented by the Manager's internal research based on public information and dialogue with the relevant companies.

annual general meeting (AGM) resolutions (whenever it has voting rights, and sufficient votes) requiring such a vote that furthers the aims of Say on Climate.

The Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

In 2025, the Fund held engagements with 10 of the companies in the portfolios. The topics covered were: (1) Disclosure of environmental metrics; (ii) environmental impact of operations; (iii) environmental impact of product / services offered.



How did this financial product perform compared to the reference sustainable benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A