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)

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

Contents

Management and Administration

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* 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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Geopolitical headlines led to a fractious start to 2026, with far-reaching implications across the global financial markets. The surprise capture of the Venezuelan president by the USA and growing concerns around the deadly protests in Iran saw Brent crude climb back above the $70 mark in January, a threshold last seen in September 2025. In Europe, equity markets whipsawed as tensions between the EU and the USA over Greenland escalated throughout the month.

In sector-specific news, 4Q2025 results were solid across the US and initial releases suggested a similar pattern in Europe. US banks reported positive outlooks for 2026, underpinned by numerous tailwinds including significant deregulation, increasing M&A, active capital markets, easing monetary policy, and a steepening yield curve. Earnings and management commentaries were generally solid leading to modest upgrades to go-forward estimates.

March saw broad-based underperformance driven by developments in the Middle East fuelling concerns over higher inflation expectations, which subsequently morphed into a reversal of projected monetary policy actions. Rates curves sold off by c50bps in the front end as some jurisdictions priced in up to 3 central bank hikes by year-end to counter what could be a prolonged period of higher energy prices.

Risk appetite bounced back in April as confidence grew around a Middle East solution that would cap any further spikes in energy prices. The first quarter results season kicked off in the second half of the month and by the end of it almost three-quarters of issuers had published what was an overall decent set of figures, leaving just the Italians and some core Europeans to go in May. As with previous quarters, fundamentals remained solid and Q1 2026 results reinforced the sector's significantly robust stance.

The Middle East conflict continued to dominate the market moves in May as headlines of a potential agreement between the USA and Iran saw oil prices recede from the prior month's highs, which in turn triggered a wider risk-on response. European financials wrapped up their first quarter results season with banks still demonstrating better than expected profitability, driven primarily by revenue resilience and cost discipline. Thematically, M&A was back in the spotlight with a flurry of potential deals, most centered in the UK.

A tentative Middle East agreement in June drove oil prices 20% lower, fuelling momentum across risk assets. Issuers took advantage of these ongoing favourable market conditions to front-load further funding needs. Primary activity was almost EUR60bn, nearly 50% higher than the average in June over the previous 7 years, taking year to date issuance to EUR295bn, 10% lower year-on-year. Ongoing early refinancing of AT1s continues to take place, with one issuer receiving nearly 75% acceptances via a tender for an instrument only due for call in October 2027. This factor, combined with the fact that July, August, October, and December have historically been the four least active months for issuance, should continue to provide a unique technical support to financial credit spreads.

Investment Manager's Report
for the period from 1 January 2026 to 30 June 2026

The first half of 2026 proved to be a tale of two distinct phases for financial markets: a volatile and challenging opening stretch marked by geopolitical disruption, followed by a constructive recovery that allowed the portfolio to finish the period with positive performance.

Geopolitical developments set an unsettled tone from the outset, with tensions in the Middle East and elsewhere driving sharp swings across both credit spreads and equity valuations. In credit markets, rates curves sold off materially in the front end as certain jurisdictions began pricing in central bank hikes to counter the prospect of a prolonged period of elevated energy prices. Equity markets felt similar pressure, with European banks particularly affected given fears around the potential impact of higher energy costs on growth, inflation, and credit quality – the EURO STOXX Banks Index declined 11% in March alone. US financial equities proved more resilient, with banks finishing the month down less than 3%, reflecting the market's view that the US economy was better insulated from the conflict's spillover effects. Across both sleeves of the portfolio, Q1 proved the most challenging period of the half.

Fundamentals, however, remained a source of comfort throughout. Q4 2025 earnings were solid across US and European financials, and Q1 2026 results, which rolled in through April and May, reinforced that picture. Banks on both sides of the Atlantic continued to demonstrate better-than-expected profitability, underpinned by revenue resilience, cost discipline, and – particularly in the US – a supportive backdrop of deregulation and active capital markets. Earnings and management commentary were constructive, leading to modest upgrades to forward estimates.

Q2 2026 was defined by the gradual de-escalation of Middle East tensions, which catalysed a broad recovery across both asset classes. Risk appetite returned meaningfully in April and gathered further momentum into June. For financial equities, the sector finished June up nearly 4.5%, substantially closing the year-to-date performance gap with the broader market, with US regional banks leading the charge. In credit, primary markets were highly active, with June issuance approaching EUR60bn as issuers took advantage of favourable conditions to front-load funding. Year-to-date issuance reached EUR295bn. Ongoing early refinancing of AT1 instruments is a further signal of the sector's financial strength and appetite to optimise its capital structure proactively.

M&A was a recurring theme during the period. US banks cited increasing deal activity as a key tailwind, while in Europe a flurry of potential transactions – many centred in the UK – kept consolidation firmly in the spotlight. Potential tie-ups amongst challenger banks, such as reported interest in Aldermore Group by Shawbrook, point to a continued rationalisation of the sector that we view constructively from both a credit and equity perspective.

In credit, the technical backdrop for financial credit remains supportive: the historically light issuance calendar in the second half of the year, combined with the ongoing wave of early AT1 refinancing, should provide continued downward pressure on spreads.

As we enter the second half of 2026, we remain alert to ongoing political and macroeconomic risks, but are highly constructive on the fundamentals of the names held across the portfolio, where we continue to see attractive risk-adjusted returns.

2026 quickly brought with it a mix of constructive developments within the financial sector that we have been well-positioned for, such as increased M&A activity, alongside heightened volatility given uncertainty around the potential impacts of AI on the economy as well as the war in Iran. Market angst in February was especially acute in the US as the S&P 500 Financials Index was down 8%, the decline led by perceived AI losers including companies with private credit exposure, financial data providers, and credit card lenders.

The conflict in Iran drove a difficult market backdrop during March with the Financial Equity Fund finishing down 4.8% on the month (B EUR). This return modestly outperformed the 5.4% drop in the MSCI AC World Financials benchmark as the fund's cash position offered some buffer against the broad-based sell-off in equities. European banks were the main detractor as fears around potential negative impacts from elevated energy prices on growth, inflation, and credit quality enveloped the group with the EURO STOXX Banks Index (SX7E) declining 11%. US names fared better with banks ultimately down less than 3% due to the market expectation that the US economy will remain better insulated against any detrimental impacts from the war given less reliance on Middle Eastern oil and gas.

Numerous headlines of a potential resolution to the Iran conflict saw risk stage a sharp bounce back in April. The Financial Equity fund returned 6.6% (B EUR) in the month and modestly outperformed the 6.2% from the MSCI AC World Financial benchmark. While the outperformance was modest, we were pleased it came after the fund also generated positive alpha in the much more difficult month of March; our aim as always is to provide positive absolute and relative performance regardless of the market backdrop.

The macro backdrop shifted materially in May, as inflation expectations moved higher in response to the Iran conflict, prompting a more evident pivot toward tightening across central banks. Asian policymakers led the initial response, with Australia, Indonesia and the Philippines hiking interest rates to anchor inflation expectations. In contrast, the Fed, ECB and BOJ remained on hold but adopted a more hawkish tone, paving the way for potential rate hikes in the coming months. We were selective in increasing exposure to European and US banks, focusing on franchises with strong deposit bases that are well-positioned to benefit from margin expansion as rates rise and yield curves steepen (e.g. the 3M/5Y US curve hit 4-year highs during the month). These banks continue to offer attractive capital return profiles, alongside potential upside from further industry consolidation.

After a relatively soft start to the year, the financial sector outperformed strongly in June, finishing up nearly 4.5%. This closed the large year-to-date gap with the broader index by nearly 40% in the month, as momentum/tech names faltered. Banks in particular did well (led by US regionals, up over 8%) as inflation and growth concerns subsided further following the US/Iran Memorandum of Understanding. With that sharp rebound, we slowly pared back some of the positions we had accumulated during the March volatility.

In sum, as we look ahead to the second half of 2026, we remain vigilant on the ever-present political, economic, and market risks but continue to be highly constructive on our names, where we see excellent risk-adjusted returns across our portfolio.

Investment Manager's Report
for the period from 1 January 2026 to 30 June 2026

January started positively, with credit markets resilient and geopolitical tensions — including US tariffs and early Middle East conflict — having only a muted impact on risk sentiment. Through January and February dispersion widened further across the credit universe offering opportunities to lock in more attractive spread levels and generate alpha through rigorous credit selection. The fund maintained a cautious but net long stance, implementing a barbell strategy targeting alpha-generating high-yield ideas in the cash portfolio while using tight spreads as the funding leg on the hedging book. The Fund maintained selective exposure to European and U.S. utilities, property names, short-dated subordinated financials and Emerging Market local markets. Additionally, the Fund favoured a targeted group of convertible bonds offering highly asymmetric risk-reward characteristics.

Market volatility picked up sharply in March as the conflict in the Middle East escalated, pushing energy prices higher and prompting a repricing of central bank reaction functions. EUR high yield spreads widened approx. 45bps and USD high yield approx. 30bps, though both remained well below Liberation Day wides. The fund's cautious positioning and extensive hedge book helped cushion the drawdown from the conflict. Net credit exposure was at a low of 45% in the beginning of March but taking advantage of the increased dispersion in credit and the recent selloff, the Fund selectively added to high-conviction, high-quality credits as conditions stabilised and ended the month at 57%.

Markets recovered through April and May as both the US and Iran signalled appetite for a deal, pushing risk assets back to highs, and a US-China meeting reduced near-term tail risks. Despite the constructive tone, the Fund maintained a cautious view on credit beta, as Hormuz traffic remained at approximately 10% of pre-war levels and oil hovered above $100 per barrel. While credit markets continued to show resilience given the strong demand for "yield buying", we held the view that markets were underestimating the potential for demand destruction stemming from commodity prices, as the market was largely looking at any spikes in inflation and growth hiccups as temporary.

In June, a temporary peace deal redirected investor focus toward AI-bubble concerns, sparking pockets of volatility in US and Asian equities, though broader credit sentiment remained benign. In credit, a near record month of supply was relatively well digested, prompting some proactive cash raising and selective risk rotation in secondary markets leading to modest cash credit spread widening across the board. On the macro side, the Fed held rates at 3.50%–3.75%, curves flattened and 10-year inflation breakevens repriced sharply lower. The ECB raised its reference rate by 25bps to 2.25%, in line with expectations. In emerging markets, the fund benefited from pre-positioned exposure to Colombian assets following a market-friendly election outcome. As of H1 end, the fund held net credit exposure of 64%, CDS protection of 26%, with 30% net exposure in financials, 34% in corporates and 14% in emerging markets.

Investment Manager's Report
for the period from 1 January 2026 to 30 June 2026

Global equities started 2026 on a positive note, as risk appetite improved despite heightened geopolitical tensions. Better-than-expected activity data and moderating inflation reinforced a "Goldilocks" backdrop, supporting rising growth expectations.

European equities outperformed in January and February, supported by a continued rotation away from US markets. Energy, communication services, and real estate led performance, while healthcare, technology, and financials lagged. The ECB kept rates unchanged as inflation continued to ease, while the eurozone manufacturing PMI rose to a six-month high, reviving hopes of a cyclical recovery.

Against this backdrop, Italian equities accelerated. All sectors except financials posted gains in February, led by energy, supported by higher oil prices amid rising tensions in the Middle East, as well as telecom and basic materials.

We increased exposure to energy (focused on offshore services names with idiosyncratic upside), telecoms (sound balance sheets, strong free cash flow, and consolidation tailwinds), and healthcare (expecting an acceleration of the growth and valuation to rebound from multi-year lows). We reduced exposure to financials and industrials, taking profits on select names after strong 2025 performance with limited remaining upside. We also started a position in Ferrari, whose stock experienced a drawdown following below-consensus targets presented at its capital markets day.

In March, global equities sold off after the US and Israel launched a military operation in Iran, and investors began to price in the prospect of a prolonged conflict. European equities were among the hardest hit, reflecting the region's greater dependence on oil and gas flows through Hormuz. Against this backdrop, Italian equities also corrected sharply, giving back their year-to-date gains.

We initiated a position in Eni, a short-cycle beneficiary of higher oil and gas prices and a tighter energy market. We also added to names with limited macro correlation (e.g. Lottomatica) and strong underlying growth trends (e.g. Prysmian).

Global equities started Q2 with a powerful risk-on rally, with emerging markets as the standout performer, led by extraordinary gains in Taiwan and South Korea, reflecting their central role in the global AI semiconductor supply chain. Optimism grew around a potential US-Iran agreement and the prospect of a Strait of Hormuz reopening.

European equities rose but more modestly, several macro indicators pointing to a contraction in eurozone business activity and underscoring the real economic drag of sustained energy supply disruption. Italian equities outperformed broader European indices, driven by technology stocks (STMicroelectronics, Technoprobe) and selected names across industrials and healthcare.

We increased exposure to the semiconductor space by adding to STMicroelectronics. We also added to healthcare, such as Amplifon, where we are positive on the M&A strategy. We trimmed energy following strong gains and reduced some industrials exposure amid weaker first-quarter results.

In June, following the signing of a US-Iran agreement reopening the Strait of Hormuz, Brent and WTI both fell roughly 20%, extending May's declines. US equities edged lower, as hyperscalers came under pressure from renewed investor scrutiny over the return on investment of their AI-related capital spending, which more than offset continued strength in semiconductor stocks. European equities outperformed the US, as easing inflation concerns and a moderation in private sector contraction drove a rotation into more economically sensitive sectors, such as Travel & Leisure.

Italian equities continued to outperform broader European indices, driven primarily by a strong performance of financials as fears regarding Hormuz faded and the consolidation narrative strengthened.

Investment Manager's Report
for the period from 1 January 2026 to 30 June 2026

Against this backdrop, the Algebris Core Italy Fund (class EB EUR) gained 20.45% in the first half of 2026.

Looking ahead, investor focus shifts to further developments on the geopolitical front, central bank policy signals, and any cooling of AI enthusiasm. We continue to invest through a bottom-up approach, leveraging strong research and direct engagement with management to build a portfolio of 35-40 high-conviction names. We focus on companies with sustainable earnings growth, high returns on capital supported by strong cash generation, and quality management, at valuations that we consider attractive.

Investment Manager's Report
for the period from 1 January 2026 to 30 June 2026

Geopolitical headlines led to a fractious start to 2026, with far-reaching implications across the global financial markets. The surprise capture of the Venezuelan president by the USA and growing concerns around the deadly protests in Iran saw Brent crude climb back above the $70 mark in January, a threshold last seen in September 2025. In Europe, equity markets whipsawed as tensions between the EU and the USA over Greenland escalated throughout the month.

In sector-specific news, 4Q25 results were solid across the US and initial releases suggested a similar pattern in Europe. US banks reported positive outlooks for 2026, underpinned by numerous tailwinds including significant deregulation, increasing M&A, active capital markets, easing monetary policy, and a steepening yield curve. Earnings and management commentaries were generally solid leading to modest upgrades to go-forward estimates.

March saw broad-based underperformance driven by developments in the Middle East fuelling concerns over higher inflation expectations, which subsequently morphed into a reversal of projected monetary policy actions. Primary activity was subdued in March due how much European financials had already front-loaded in 2025, and the lower refinancing needs expected throughout this year. Issuance by European financials in the month came to EUR35bn, some EUR20bn lower than last March and putting this year's total at EUR 150bn, 25% lower than in Q1 2025.

Risk appetite bounced back in April as confidence grew around a Middle East solution that would cap any further spikes in energy prices. The first quarter results season kicked off in the second half of the month and by the of it almost three-quarters of issuers had published what was an overall decent set of figures, leaving just the Italians and some core Europeans to go in May. As with previous quarters, fundamentals remained solid and Q1 2026 results reinforced the sector's significantly robust stance.

The Middle East conflict continued to dominate the market moves in May as headlines of a potential agreement between the USA and Iran saw oil prices recede from the prior month's highs, which in turn triggered a wider risk-on response. European financials wrapped up their first quarter results season with banks still demonstrating better than expected profitability, driven primarily by revenue resilience and cost discipline. Thematically, M&A was back in the spotlight with a flurry of potential deals, most centered in the UK. Consolidation amongst the challenger UK banks may also be on the cards with niche lender, Shawbrook reported to be considering a bid for Aldermore Group which was recently put up on sale by its South African parent.

A tentative Middle East agreement in mid-June drove oil prices 20% lower, fuelling momentum across risk assets. Issuers took advantage of the ongoing favourable market conditions to front-load further funding needs in June. Primary activity was almost EUR60bn, nearly 50% higher than the average in June over the previous 7 years, taking year to date issuance to EUR295bn, 10% lower year-on-year.

Investment Manager's Report
for the period from 1 January 2026 to 30 June 2026

Global equities experienced a volatile but ultimately positive first half of 2026, shaped by shifting market leadership, geopolitical developments, evolving monetary policy expectations and continued investor enthusiasm around artificial intelligence.

The year began on a positive note as better-than-expected activity data and moderating inflation reinforced a "Goldilocks" backdrop, supporting rising growth expectations and improving risk appetite. Flows broadened away from US large caps, with emerging markets outperforming, while European equities benefited from upside macro surprises and improving cyclical momentum. In February, this trend continued as investors rotated away from highly valued large-cap growth stocks, supporting European markets amid easing inflation and signs of recovery in manufacturing activity.

Sentiment deteriorated sharply in March as the escalation of the conflict involving Iran drove oil prices higher, reignited inflation concerns and prompted investors to scale back expectations for near-term rate cuts. Global equities corrected materially, with both the Federal Reserve and ECB highlighting increased inflation risks and weaker growth prospects. The fund closed out Q1 with a return of 4.1%.

Markets rebounded strongly in April as investors rotated decisively back into artificial intelligence-related equities, supported by a robust earnings season and stronger-than-expected corporate guidance. Emerging markets were among the strongest performers, reflecting their central role in the global AI semiconductor supply chain. The rally extended into May as optimism surrounding a potential US-Iran agreement and the prospect of a reopening of the Strait of Hormuz drove oil prices lower, adding a further tailwind to AI-related market leadership.

In June, performance became more mixed. Following the signing of a US-Iran agreement and the reopening of the Strait of Hormuz, oil prices declined further, while investors began to scrutinise the returns associated with AI-related capital expenditure. This led to a pullback in some large-cap technology companies and a rotation toward more cyclical areas of the market. At the same time, European equities outperformed on easing inflation concerns and signs of improving economic momentum.

Against this backdrop, the Algebris Global Equity Select Fund delivered strong absolute performance during the first half of the year. While the portfolio experienced volatility during March, it benefited from several of the key themes that shaped markets over the period, including changing regional leadership, improving economic conditions and continued innovation-driven investment opportunities. The Algebris Global Equity Select Fund (B EUR share class) finished the first half of the year up 30.3%, significantly outperforming broader global equity markets.

Credit markets remained resilient through January, with geopolitical tensions — including US demands over Greenland and the risk of a US military strike on Iran — having only a muted impact on overall risk sentiment. Spreads ended January marginally tighter and February only marginally wider. The Strategic Credit Fund stayed true to its conservative stance throughout, running a larger-than-usual liquidity buffer in short-dated bills and investment grade bonds with short term maturities, while keeping a lighter allocation to corporate hybrids given rich risk premia. The Fund also favoured European utilities tied to Europe's electrification and grid investment wave.

Markets turned volatile in March as the Iran war sent oil sharply higher. At the time, Brent rose around 60% month-to-date to USD 115/barrel, although the forward curve pointed to prices easing back to the low USD 80s by year-end. Rising energy prices pushed inflation expectations up and led investors to price faster central bank responses than in 2022, with 10-year Bund and Treasury yields rising approx. 35bps and Gilts 55bps. Credit proved more resilient — EUR investment grade spreads widened only approx. 10bps, corporate hybrids 12bps and EUR high yield 25bps. Against this backdrop, the fund maintained its conservative positioning, continuing to run a larger-than-usual liquidity buffer and maintaining a higher overall fund quality of BBB+ (vs prior lows of BBB-).

Throughout the period the fund found value in European utilities tied to electrification and grid investment, which benefit from regulated returns, stable operating frameworks and conservative balance sheets supported by rights issues and targeted asset sales. Continued value was also seen in telecom operators, benefiting from fibre rollouts and moving beyond peak capex, where the EU policy backdrop has become increasingly supportive of scale, investment and industry sustainability — illustrated in France by the joint bid for SFR by three rivals Orange, Bouygues and Free. Both themes were accessed primarily through hybrids, which continue to offer a meaningful spread pick-up of approximately 100bps over seniors, while we stay disciplined on structure and call risk.

Risk sentiment recovered through April and May as a temporary ceasefire between US and Iran was announced, and a US-China meeting reduced near-term tail risks. The Fund selectively deployed capital into high-quality hybrid and high yield primary opportunities following the ceasefire-driven improvement in sentiment. As of H1 end, the fund was 82% invested (excluding 13% T-bills), with a blended YTC of 4.4%, duration of 4.3 years, average rating of BBB, and allocations of 23% utilities, 17% telecoms, 23% financials and 23% other corporates.

Unaudited Statement of Financial Position
as at 30 June 2026

	Notes	Total 30 June 2026 EUR	Algebris Financial Credit Fund 30 June 2026 EUR	Algebris Financial Income Fund 30 June 2026 EUR	Algebris Financial Equity Fund 30 June 2026 EUR	Algebris Global Credit Opportunities Fund 30 June 2026 EUR
Assets						
Cash and cash equivalents		3,674,977,233	2,250,262,695	692,721,669	322,483,895	259,518,405
Cash collateral pledged		167,776,386	7,040,000	39,260,000	19,305,000	96,471,386
Financial assets at fair value through profit or loss	3					
- Mutual funds*		-	-	-	-	-
- Transferable securities		21,629,708,854	14,439,597,650	2,162,805,670	1,102,043,142	2,492,597,334
- Financial derivative instruments		76,689,959	41,186,048	6,821,585	3,225,712	24,525,745
Due from broker	2(c)	27,885,656	-	4,337,768	5,660,864	12,674,602
Due from members	2(e)	73,627,366	31,287,293	19,876,487	13,319,758	4,796,527
Dividends receivable		2,425,541	256,171	954,527	943,353	259,760
Subscriptions receivable		-	-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		238,682,409	165,815,643	16,283,730	-	38,520,315
Accrued income and other receivables		3,515,328	3,113	17	25,902	3,453,979
Total assets		**25,895,288,732**	**16,935,448,613**	**2,943,061,453**	**1,467,007,626**	**2,932,818,053**
Liabilities						
Financial liabilities at fair value through profit or loss	3					
- Transferable securities		1,308,707	-	-	-	-
- Financial derivative instruments		162,056,524	49,193,047	18,143,512	10,051,829	79,776,830
Due to broker	2(c)	44,581,965	-	15,591,067	16,821,190	4,003,394
Due to members	2(e)	85,664,687	30,690,669	3,871,879	2,855,745	43,078,275
Performance fees payable	4	32,945,654	26,934,236	-	-	6,011,418
Investment management fees payable	4	22,389,871	13,181,622	3,479,029	1,347,781	3,213,051
Audit fee payable	4	68,401	47,539	5,060	2,993	8,752
Administration fee payable	4	928,386	568,602	106,963	56,269	108,024
Depositary fee payable	4	421,848	277,365	46,771	22,575	47,325
Directors' fee payable	4	32,817	3,847	3,863	3,847	3,847
Subscriptions in advance		376	-	-	-	-
Related parties payable	8	31,211	31,211	-	-	-
Accrued expenses and other payables		2,383,345	926,731	541,373	361,640	258,039
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**352,813,792**	**121,854,869**	**41,789,517**	**31,523,869**	**136,508,955**
Net assets attributable to holders of redeemable participating shares		**25,542,474,940**	**16,813,593,744**	**2,901,271,936**	**1,435,483,757**	**2,796,309,098**

* Cross holdings of EUR 82,372,500 in financial assets at fair value through profit or loss have been eliminated from the Company total.

Unaudited Statement of Financial Position (continued)
as at 30 June 2026

	Notes	Algebris Core Italy Fund 30 June 2026 EUR	Algebris IG Financial Credit Fund 30 June 2026 EUR	Algebris Global Equity Select Fund 30 June 2026 EUR	Algebris Strategic Credit Fund 30 June 2026 EUR
Assets					
Cash and cash equivalents		11,285,296	127,967,818	4,510,160	6,227,295
Cash collateral pledged		20,000	4,890,000	580,000	210,000
Financial assets at fair value through profit or loss	3				
- Mutual funds*		-	82,372,500	-	-
- Transferable securities		168,747,406	1,102,906,181	54,305,243	106,706,228
- Financial derivative instruments		222,834	642,140	37,410	28,485
Due from broker	2(c)	1,782,692	3,429,730	-	-
Due from members	2(e)	1,049,408	2,992,748	160,039	145,106
Dividends receivable		-	-	11,730	-
Subscriptions receivable		-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		-	16,657,159	-	1,405,562
Accrued income and other receivables		58	723	12,673	18,863
Total assets		**183,107,694**	**1,341,858,999**	**59,617,255**	**114,741,539**
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Transferable securities		-	-	1,308,707	-
- Financial derivative instruments		24,546	4,271,892	420,589	174,279
Due to broker	2(c)	3,196,538	2,218,500	1,001,276	1,750,000
Due to members	2(e)	920,407	4,178,549	-	69,163
Performance fees payable	4	-	-	-	-
Investment management fees payable	4	118,352	929,640	28,068	92,328
Audit fee payable	4	403	3,447	88	119
Administration fee payable	4	13,831	58,248	6,464	9,985
Depositary fee payable	4	2,854	22,190	871	1,897
Directors' fee payable	4	3,863	3,863	3,841	5,846
Subscriptions in advance		376	-	-	-
Related parties payable	8	-	-	-	-
Accrued expenses and other payables		60,473	127,694	53,016	54,379
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**4,341,643**	**11,814,023**	**2,822,920**	**2,157,996**
Net assets attributable to holders of redeemable participating shares		**178,766,051**	**1,330,044,976**	**56,794,335**	**112,583,543**

* Cross holdings of EUR 82,372,500 in financial assets at fair value through profit or loss have been eliminated from the Company total.

Unaudited Statement of Financial Position
as at 31 December 2025

	Notes	Total 31 December 2025 EUR	Algebris Financial Credit Fund 31 December 2025 EUR	Algebris Financial Income Fund 31 December 2025 EUR	Algebris Financial Equity Fund 31 December 2025 EUR	Algebris Global Credit Opportunities Fund 31 December 2025 EUR
Assets						
Cash and cash equivalents		4,235,004,915	2,697,415,502	662,988,516	307,418,751	407,615,136
Cash collateral pledged		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(c)	14,403,904	-	3,790,756	3,681,753	6,931,395
Due from members	2(e)	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		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(c)	46,044,160	-	23,388,955	20,136,628	1,533,527
Due to members	2(e)	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	8	102,840	102,840	-	-	-
Accrued expenses and other payables		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.

Unaudited Statement of Financial Position (continued)
as at 31 December 2025

	Notes	Algebris Core Italy Fund 31 December 2025 EUR	Algebris IG Financial Credit Fund 31 December 2025 EUR	Algebris Global Equity Select Fund 31 December 2025 EUR	Algebris Strategic Credit Fund 31 December 2025 EUR
Assets					
Cash and cash equivalents		2,960,721	141,440,949	2,549,932	12,615,408
Cash collateral pledged		-	-	-	-
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(c)	-	-	-	-
Due from members	2(e)	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		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(c)	-	-	-	985,050
Due to members	2(e)	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	8	-	-	-	-
Accrued expenses and other payables		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.

Unaudited Statement of Comprehensive Income
for the period from 1 January 2026 to 30 June 2026

	Notes	Total 30 June 2026 EUR	Algebris Financial Credit Fund 30 June 2026 EUR	Algebris Financial Income Fund 30 June 2026 EUR	Algebris Financial Equity Fund 30 June 2026 EUR	Algebris Global Credit Opportunities Fund 30 June 2026 EUR
Investment income						
Interest from financial assets at fair value through profit or loss		715,099,848	475,152,793	46,262,377	2,940,267	157,328,034
Dividend income		52,467,226	501,383	21,423,624	22,912,335	1,647,335
Other income		2,010,574	1,735,269	100,916	3,061	92,737
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss*		197,406,820	49,395,765	57,854,222	70,954,416	(6,053,949)
Net (loss)/gain on foreign exchange		(3,709,988)	(496,823)	(527,660)	36,972	(2,583,788)
Total investment income		**963,274,480**	**526,288,387**	**125,113,479**	**96,847,051**	**150,430,369**
Operating expenses						
Performance fees	4	34,037,148	27,682,090	-	-	6,355,058
Preliminary expense		9,795	-	-	-	-
Investment management fees	4	125,101,811	74,265,436	18,693,033	7,290,578	18,288,453
Administration fees	4	2,677,715	1,680,483	299,813	160,052	313,622
Directors' fees	4	42,152	5,269	5,269	5,269	5,269
Dividend expense		2,307,223	-	484	494	2,306,245
Depositary fees	4	1,983,943	1,234,669	201,251	127,822	283,675
Audit fees	4	72,400	48,638	6,998	3,468	8,619
Transaction cost	4	1,056	152	-	-	904
Other expenses		6,310,543	3,631,092	682,890	391,181	1,113,908
Total operating expenses		**172,543,786**	**108,547,829**	**19,889,738**	**7,978,864**	**28,675,753**
Net investment income		**790,730,694**	**417,740,558**	**105,223,741**	**88,868,187**	**121,754,616**

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2026 to 30 June 2026

	Notes	Total 30 June 2026 EUR	Algebris Financial Credit Fund 30 June 2026 EUR	Algebris Financial Income Fund 30 June 2026 EUR	Algebris Financial Equity Fund 30 June 2026 EUR	Algebris Global Credit Opportunities Fund 30 June 2026 EUR
Finance costs						
Distributions to holders of redeemable participating shares	5	169,684,481	136,574,434	10,129,130	10,509	14,506,968
- Financial liabilities measured at FVTPL		95,928,146	6,423,585	2,225,690	661,032	84,411,029
Total finance costs		**265,612,627**	**142,998,019**	**12,354,820**	**671,541**	**98,917,997**
Profit before tax		**525,118,067**	**274,742,539**	**92,868,921**	**88,196,646**	**22,836,619**
Withholding tax on dividends		6,456,717	150,415	2,597,495	3,164,928	491,415
Withholding tax on interest		-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**518,661,350**	**274,592,124**	**90,271,426**	**85,031,718**	**22,345,204**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 1,764,000 due to cross holdings have been eliminated from the Company total.

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2026 to 30 June 2026

	Notes	Algebris Core Italy Fund 30 June 2026 EUR	Algebris IG Financial Credit Fund 30 June 2026 EUR	Algebris Global Equity Select Fund 30 June 2026 EUR	Algebris Strategic Credit Fund 30 June 2026 EUR
Investment income					
Interest from financial assets at fair value through profit or loss		58,154	30,862,534	30,483	2,465,206
Dividend income		5,534,929	-	447,620	-
Other income		3,701	71,114	1,985	1,791
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss*		26,567,329	(10,908,590)	11,934,449	(572,822)
Net gain/(loss) on foreign exchange		3,822	(77,606)	(472)	(64,433)
Total investment income		**32,167,935**	**19,947,452**	**12,414,065**	**1,829,742**
Operating expenses					
Performance fees	4	-	-	-	-
Preliminary expense		-	-	4,844	4,951
Investment management fees	4	616,913	5,312,572	119,988	514,838
Administration fees	4	29,825	164,326	9,078	20,516
Directors' fees	4	5,269	5,269	5,269	5,269
Dividend expense		-	-	-	-
Depositary fees	4	18,261	100,121	7,094	11,050
Audit fees	4	447	3,848	114	268
Transaction cost	4	-	-	-	-
Other expenses		71,903	330,239	40,027	49,303
Total operating expenses		**742,618**	**5,916,375**	**186,414**	**606,195**
Net investment income		**31,425,317**	**14,031,077**	**12,227,651**	**1,223,547**

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2026 to 30 June 2026

	Notes	Algebris Core Italy Fund 30 June 2026 EUR	Algebris IG Financial Credit Fund 30 June 2026 EUR	Algebris Global Equity Select Fund 30 June 2026 EUR	Algebris Strategic Credit Fund 30 June 2026 EUR
Finance costs					
Distributions to holders of redeemable participating shares	5	26,724	8,095,116	-	341,600
- Financial liabilities measured at FVTPL		459	1,843,683	217	362,451
Total finance costs		**27,183**	**9,938,799**	**217**	**704,051**
Profit before tax		**31,398,134**	**4,092,278**	**12,227,434**	**519,496**
Withholding tax on dividends		4,724	-	47,740	-
Withholding tax on interest		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**31,393,410**	**4,092,278**	**12,179,694**	**519,496**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 1,764,000 due to cross holdings have been eliminated from the Company total.

Unaudited Statement of Comprehensive Income
for the period from 1 January 2025 to 30 June 2025

	Notes	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
Investment income						
Interest income calculated using the effective interest method						
- Financial assets measured at FVTPL		589,872,644	420,563,662	21,318,731	-	121,522,584
- Financial assets measured at amortised costs		35,074,660	22,235,889	4,020,543	2,056,909	5,142,210
Dividend income		34,332,717	582,893	14,185,993	14,576,369	1,588,070
Other income		5,420,902	4,422,027	350,059	2,181	560,403
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*		(130,151,013)	(254,668,245)	71,307,690	74,136,554	(40,585,876)
Net (loss)/gain on foreign exchange		(1,058,986)	(824,836)	(200,863)	120,589	(107,012)
Total investment income		**533,490,924**	**192,311,390**	**110,982,153**	**90,892,602**	**88,120,379**
Operating expenses						
Performance fees	4	48,319,527	43,755,029	-	-	4,564,498
Preliminary expense		9,795	-	-	-	-
Investment management fees	4	97,817,998	64,033,928	8,461,271	3,348,307	16,872,780
Administration fees	4	2,216,302	1,482,942	161,414	91,934	294,328
Directors' fees	4	42,152	5,269	5,269	5,269	5,269
Dividend expense		2,359,802	-	361,703	-	1,998,099
Depositary fees	4	1,610,466	1,077,968	104,103	60,647	251,716
Audit fees	4	100,804	66,961	4,657	2,033	21,216
Transaction cost	4	63,640	-	34,688	24,541	1,616
Other expenses		4,687,961	3,127,432	345,900	187,630	575,068
Total operating expenses		**157,228,447**	**113,549,529**	**9,479,005**	**3,720,361**	**24,584,590**
Net investment income		**376,262,477**	**78,761,861**	**101,503,148**	**87,172,241**	**63,535,789**

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2025 to 30 June 2025

	Notes	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
Finance costs						
Distributions to holders of redeemable participating shares	5	162,834,904	134,319,334	5,393,505	115,089	15,363,590
- Financial liabilities measured at FVTPL		68,822,692	7,332,736	2,984,529	25,379	56,810,991
- Financial liabilities measured at amortised cost		2,288,032	-	1,171,163	1,116,869	-
Total finance costs		**233,945,628**	**141,652,070**	**9,549,197**	**1,257,337**	**72,174,581**
(Loss)/profit before tax		**142,316,849**	**(62,890,209)**	**91,953,951**	**85,914,904**	**(8,638,792)**
Withholding tax on dividends		4,458,686	174,868	1,887,200	1,873,552	471,222
Withholding tax on interest		-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**137,858,163**	**(63,065,077)**	**90,066,751**	**84,041,352**	**(9,110,014)**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 2,907,450 due to cross holdings have been eliminated from the Company total.

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2025 to 30 June 2025

	Notes	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Global Equity Select Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
Investment income					
Interest income calculated using the effective interest method					
- Financial assets measured at FVTPL		-	24,675,269	-	1,792,398
- Financial assets measured at amortised costs		59,096	1,444,127	30,141	85,745
Dividend income		3,108,718	-	290,674	-
Other income		104	84,950	26	1,152
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*		15,579,658	5,960,041	879,254	147,361
Net (loss)/gain on foreign exchange		1,793	(75,452)	4,527	22,268
Total investment income		**18,749,369**	**32,088,935**	**1,204,622**	**2,048,924**
Operating expenses					
Performance fees	4	-	-	-	-
Preliminary expense		-	-	4,844	4,951
Investment management fees	4	370,337	4,454,539	82,561	194,275
Administration fees	4	22,155	145,419	7,424	10,686
Directors' fees	4	5,269	5,269	5,269	5,269
Dividend expense		-	-	-	-
Depositary fees	4	22,267	82,116	5,730	5,919
Audit fees	4	547	5,057	179	154
Transaction cost	4	1,317	1,478	-	-
Other expenses		66,167	281,903	51,597	52,264
Total operating expenses		**488,059**	**4,975,781**	**157,604**	**273,518**
Net investment income		**18,261,310**	**27,113,154**	**1,047,018**	**1,775,406**

Unaudited Statement of Comprehensive Income (continued)
for the period from 1 January 2025 to 30 June 2025

	Notes	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Global Equity Select Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
Finance costs					
Distributions to holders of redeemable participating shares	5	5,507	7,509,168	-	128,711
- Financial liabilities measured at FVTPL		645	960,958	1,183	706,271
- Financial liabilities measured at amortised cost		-	-	-	-
Total finance costs		**6,152**	**8,470,126**	**1,183**	**834,982**
(Loss)/profit before tax		**18,255,158**	**18,643,028**	**1,045,835**	**940,424**
Withholding tax on dividends		2,430	-	49,414	-
Withholding tax on interest		-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**18,252,728**	**18,643,028**	**996,421**	**940,424**

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 2,907,450 due to cross holdings have been eliminated from the Company total.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period from 1 January 2026 to 30 June 2026

	Total 30 June 2026 EUR	Algebris Financial Credit Fund 30 June 2026 EUR	Algebris Financial Income Fund 30 June 2026 EUR	Algebris Financial Equity Fund 30 June 2026 EUR	Algebris Global Credit Opportunities Fund 30 June 2026 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	24,670,355,270	16,533,698,141	2,519,286,995	1,214,641,264	2,880,392,534
Increase in net assets attributable to holders of redeemable participating shares from operations**	518,661,350	274,592,124	90,271,426	85,031,718	22,345,204
Proceeds from redeemable participating shares issued	3,825,184,443	2,069,647,659	674,355,943	472,557,391	321,384,894
Payment on redemption of redeemable participating shares issued	(3,471,726,123)	(2,064,344,180)	(382,642,428)	(336,746,616)	(427,813,534)
Net assets attributable to holders of redeemable participating shares at end of financial period*	**25,542,474,940**	**16,813,593,744**	**2,901,271,936**	**1,435,483,757**	**2,796,309,098**

* Cross holdings of EUR 82,372,500 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.
** Investment gain of EUR 1,764,000 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period from 1 January 2026 to 30 June 2026

	Algebris Core Italy Fund 30 June 2026 EUR	Algebris IG Financial Credit Fund 30 June 2026 EUR	Algebris Global Equity Select Fund 30 June 2026 EUR	Algebris Strategic Credit Fund 30 June 2026 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	154,978,046	1,307,473,801	37,049,047	103,443,942
Increase in net assets attributable to holders of redeemable participating shares from operations**	31,393,410	4,092,278	12,179,694	519,496
Proceeds from redeemable participating shares issued	36,968,681	220,065,485	9,759,720	20,444,670
Payment on redemption of redeemable participating shares issued	(44,574,086)	(201,586,588)	(2,194,126)	(11,824,565)
Net assets attributable to holders of redeemable participating shares at end of financial period*	**178,766,051**	**1,330,044,976**	**56,794,335**	**112,583,543**

* Cross holdings of EUR 82,372,500 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.
** Investment gain of EUR 1,764,000 due to cross holdings have been eliminated from the Company total.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period from 1 January 2025 to 30 June 2025

	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	19,430,320,701	14,416,886,852	1,022,333,317	366,725,201	2,400,515,739
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations**	137,858,163	(63,065,077)	90,066,751	84,041,352	(9,110,014)
Proceeds from redeemable participating shares issued	5,007,998,201	2,670,146,318	775,831,434	561,024,479	702,229,863
Payment on redemption of redeemable participating shares issued	(2,925,031,097)	(2,075,915,109)	(275,904,837)	(125,245,248)	(239,099,388)
Net assets attributable to holders of redeemable participating shares at end of financial period	**21,651,145,968**	**14,948,052,984**	**1,612,326,665**	**886,545,784**	**2,854,536,200**

* Cross holdings of EUR 77,338,800 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.
** Investment gain of EUR 2,907,450 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period from 1 January 2025 to 30 June 2025

	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Global Equity Select Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period*	113,762,742	1,112,039,976	35,337,776	37,150,448
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations**	18,252,728	18,643,028	996,421	940,424
Proceeds from redeemable participating shares issued	15,594,528	245,377,364	2,042,409	35,751,806
Payment on redemption of redeemable participating shares issued	(15,650,484)	(190,190,380)	(1,669,405)	(1,356,246)
Net assets attributable to holders of redeemable participating shares at end of financial period	**131,959,514**	**1,185,869,988**	**36,707,201**	**72,486,432**

* Cross holdings of EUR 77,338,800 in net assets attributable to holders of redeemable participating shares at beginning of financial period have been eliminated from the Company total.
** Investment gain of EUR 2,907,450 due to cross holdings have been eliminated from the Company total.

Unaudited Statement of Cash Flows
for the period from 1 January 2026 to 30 June 2026

	Total 30 June 2026 EUR	Algebris Financial Credit Fund 30 June 2026 EUR	Algebris Financial Income Fund 30 June 2026 EUR	Algebris Financial Equity Fund 30 June 2026 EUR	Algebris Global Credit Opportunities Fund 30 June 2026 EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	520,425,350	274,592,124	90,271,426	85,031,718	22,345,204
Adjustments for:					
Interest income	(715,099,848)	(475,152,793)	(46,262,377)	(2,940,267)	(157,328,034)
Distributions to holders of redeemable shares	169,684,481	136,574,434	10,129,130	10,509	14,506,968
Dividend income	(52,467,226)	(501,383)	(21,423,624)	(22,912,335)	(1,647,335)
Dividend expense	2,307,223	-	484	494	2,306,245
Interest expense	95,928,146	6,423,585	2,225,690	661,032	84,411,029
Withholding tax	6,456,717	150,415	2,597,495	3,164,928	491,415
	27,234,843	**(57,913,618)**	**37,538,224**	**63,016,079**	**(34,914,508)**
Changes in:					
Balances due from brokers	(13,481,752)	-	(547,012)	(1,979,111)	(5,743,207)
Balances due to brokers	(1,462,195)	-	(7,797,888)	(3,315,438)	2,469,867
Balances due from members	7,647,498	6,558,029	3,067,347	(5,342,233)	1,158,365
Balance due to members	50,825,841	9,171,005	2,046,391	1,389,762	34,699,569
Financial assets at FVTPL	(1,465,542,003)	(738,875,573)	(341,907,019)	(190,590,969)	(101,026,012)
Other receivables	(3,459,350)	4,006	1,974	(25,019)	(3,453,531)
Financial liabilities at FVTPL	75,139,844	31,465,495	16,068,078	8,541,996	13,968,543
Other payables	(72,843,936)	(66,666,868)	554,594	186,142	(6,950,591)
Interest received	746,525,683	507,403,470	43,296,303	2,940,267	158,711,573
Interest paid	(95,928,146)	(6,423,585)	(2,225,690)	(661,032)	(84,411,029)
Dividends received	46,121,459	365,787	18,633,950	19,394,928	1,368,167
Dividends paid on securities sold short	(171,991,704)	(136,574,434)	(10,129,614)	(11,003)	(16,813,213)
Net cash (used in)/provided by operating activities	**(871,213,918)**	**(451,486,286)**	**(241,400,362)**	**(106,455,631)**	**(40,936,007)**
Cash flows from financing activities					
Receipts from subscriptions	3,825,184,443	2,069,647,659	674,355,943	472,557,391	321,384,894
Payments for redemptions	(3,471,726,123)	(2,064,344,180)	(382,642,428)	(336,746,616)	(427,813,534)
Net cash provided by/(used in) financing activities	**353,458,320**	**5,303,479**	**291,713,515**	**135,810,775**	**(106,428,640)**
Net (decrease)/increase in cash and cash equivalents	(517,755,598)	(446,182,807)	50,313,153	29,355,144	(147,364,647)
Cash and cash equivalents at beginning of the financial period	4,360,509,217	2,703,485,502	681,668,516	312,433,751	503,354,438
Cash and cash equivalents at end of the financial period	**3,842,753,619**	**2,257,302,695**	**731,981,669**	**341,788,895**	**355,989,791**

The accompanying notes form an integral part of these financial statements

Unaudited Statement of Cash Flows (continued)
for the period from 1 January 2026 to 30 June 2026

	Algebris Core Italy Fund 30 June 2026 EUR	Algebris IG Financial Credit Fund 30 June 2026 EUR	Algebris Global Equity Select Fund 30 June 2026 EUR	Algebris Strategic Credit Fund 30 June 2026 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	31,393,410	4,092,278	12,179,694	519,496
Adjustments for:				
Interest income	(58,154)	(30,862,534)	(30,483)	(2,465,206)
Distributions to holders of redeemable shares	26,724	8,095,116	-	341,600
Dividend income	(5,534,929)	-	(447,620)	-
Dividend expense	-	-	-	-
Interest expense	459	1,843,683	217	362,451
Withholding tax	4,724	-	47,740	-
	25,832,234	**(16,831,457)**	**11,749,548**	**(1,241,659)**
Changes in:				
Balances due from brokers	(1,782,692)	(3,429,730)	-	-
Balances due to brokers	3,196,538	2,218,500	1,001,276	764,950
Balances due from members	(628,311)	2,471,825	(153,083)	515,559
Balance due to members	528,812	3,000,866	(27,095)	16,531
Financial assets at FVTPL	(17,123,341)	(39,564,982)	(19,854,005)	(16,600,102)
Other receivables	546	758	5,795	6,121
Financial liabilities at FVTPL	1,465	3,226,191	1,724,825	143,251
Other payables	20,007	(4,607)	12,231	5,156
Interest received	58,154	31,789,407	30,483	2,296,026
Interest paid	(459)	(1,843,683)	(217)	(362,451)
Dividends received	5,873,751	-	484,876	-
Dividends paid on securities sold short	(26,724)	(8,095,116)	-	(341,600)
Net cash (used in)/provided by operating activities	**15,949,980**	**(27,062,028)**	**(5,025,366)**	**(14,798,218)**
Cash flows from financing activities				
Receipts from subscriptions	36,968,681	220,065,485	9,759,720	20,444,670
Payments for redemptions	(44,574,086)	(201,586,588)	(2,194,126)	(11,824,565)
Net cash provided by/(used in) financing activities	**(7,605,405)**	**18,478,897**	**7,565,594**	**8,620,105**
Net (decrease)/increase in cash and cash equivalents	8,344,575	(8,583,131)	2,540,228	(6,178,113)
Cash and cash equivalents at beginning of the financial period	2,960,721	141,440,949	2,549,932	12,615,408
Cash and cash equivalents at end of the financial period	**11,305,296**	**132,857,818**	**5,090,160**	**6,437,295**

Unaudited Statement of Cash Flows
for the period from 1 January 2025 to 30 June 2025

	Total 30 June 2025 EUR	Algebris Financial Credit Fund 30 June 2025 EUR	Algebris Financial Income Fund 30 June 2025 EUR	Algebris Financial Equity Fund 30 June 2025 EUR	Algebris Global Credit Opportunities Fund 30 June 2025 EUR
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	137,858,163	(63,065,077)	90,066,751	84,041,352	(9,110,014)
Adjustments for:					
Interest income calculated under the effective interest method	(624,947,304)	(442,799,551)	(25,339,274)	(2,056,909)	(126,664,794)
Distributions to holders of redeemable shares	162,834,904	134,319,334	5,393,505	115,089	15,363,590
Dividend income	(34,332,717)	(582,893)	(14,185,993)	(14,576,369)	(1,588,070)
Dividend expense	2,359,802	-	361,703	-	1,998,099
Interest expense	71,110,724	7,332,736	4,155,692	1,142,248	56,810,991
Withholding tax	4,458,686	174,868	1,887,200	1,873,552	471,222
	(280,657,742)	**(364,620,583)**	**62,339,584**	**70,538,963**	**(62,718,976)**
Changes in:					
Balances due from brokers	(27,999,003)	-	(7,508,997)	(9,835,540)	(10,153,423)
Balances due to brokers	271,378,905	177,423,852	28,446,454	10,485,343	48,760,518
Balances due from members	(96,663,607)	(48,286,262)	(5,750,442)	(4,699,156)	(36,316,180)
Balance due to members	40,544,206	32,988,953	(92,429)	487,134	3,347,877
Financial assets at FVTPL	(2,104,263,445)	(807,209,915)	(414,214,851)	(326,812,867)	(423,514,576)
Other receivables	27,700	(47,837)	(9,720)	(8,642)	90,574
Financial liabilities at FVTPL	36,337,671	23,094,539	1,797,716	3,379,689	12,310,769
Related parties payable	3,989,171	3,989,171	-	-	-
Other payables	(77,087,811)	(54,217,124)	756,510	608,111	(24,298,146)
Interest received	641,927,737	465,367,808	22,185,178	2,056,909	123,675,988
Interest paid	(71,110,724)	(7,332,736)	(4,155,692)	(1,142,248)	(56,810,991)
Dividends received	29,481,515	476,324	12,167,530	12,351,029	1,152,639
Dividends paid on securities sold short	(2,359,802)	-	(361,703)	-	(1,998,099)
Net cash (used in)/provided by operating activities	**(1,636,455,229)**	**(578,373,810)**	**(304,400,862)**	**(242,591,275)**	**(426,472,026)**
Cash flows from financing activities					
Receipts from subscriptions	5,007,998,234	2,670,146,318	775,831,434	561,024,512	702,229,863
Payments for redemptions	(2,925,031,097)	(2,075,915,109)	(275,904,837)	(125,245,248)	(239,099,388)
Distributions to holders of redeemable participating shares	(162,834,904)	(134,319,334)	(5,393,505)	(115,089)	(15,363,590)
Net cash provided by/(used in) financing activities	**1,920,132,233**	**459,911,875**	**494,533,092**	**435,664,175**	**447,766,885**
Net (decrease)/increase in cash and cash equivalents	283,677,004	(118,461,935)	190,132,230	193,072,900	21,294,859
Cash and cash equivalents at beginning of the financial period	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 period	**3,238,851,502**	**1,895,904,202**	**441,318,872**	**289,341,552**	**489,346,636**

The accompanying notes form an integral part of these financial statements

Unaudited Statement of Cash Flows (continued)
for the period from 1 January 2025 to 30 June 2025

	Algebris Core Italy Fund 30 June 2025 EUR	Algebris IG Financial Credit Fund 30 June 2025 EUR	Algebris Global Equity Select Fund 30 June 2025 EUR	Algebris Strategic Credit Fund 30 June 2025 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	18,252,728	18,643,028	996,421	940,424
Adjustments for:				
Interest income calculated under the effective interest method	(59,096)	(26,119,396)	(30,141)	(1,878,143)
Distributions to holders of redeemable shares	5,507	7,509,168	-	128,711
Dividend income	(3,108,718)	-	(290,674)	-
Dividend expense	-	-	-	-
Interest expense	645	960,958	1,183	706,271
Withholding tax	2,430	-	49,414	-
	15,093,496	**993,758**	**726,203**	**(102,737)**
Changes in:				
Balances due from brokers	(9,592)	-	(491,451)	-
Balances due to brokers	993,055	4,389,836	-	879,847
Balances due from members	(624,965)	(1,167,517)	(47,790)	228,705
Balance due to members	930,080	2,888,054	(5,463)	-
Financial assets at FVTPL	(17,253,542)	(84,781,534)	(2,414,700)	(30,968,910)
Other receivables	(569)	(2,323)	3,263	2,954
Financial liabilities at FVTPL	(15,326)	(3,722,719)	(413,306)	(93,691)
Related parties payable	-	-	-	-
Other payables	16,336	3,039	9,296	34,167
Interest received	59,096	27,330,759	30,141	1,221,858
Interest paid	(645)	(960,958)	(1,183)	(706,271)
Dividends received	3,106,288	-	227,705	-
Dividends paid on securities sold short	-	-	-	-
Net cash (used in)/provided by operating activities	**2,293,712**	**(55,029,605)**	**(2,377,285)**	**(29,504,078)**
Cash flows from financing activities				
Receipts from subscriptions	15,594,528	245,377,364	2,042,409	35,751,806
Payments for redemptions	(15,650,484)	(190,190,380)	(1,669,405)	(1,356,246)
Distributions to holders of redeemable participating shares	(5,507)	(7,509,168)	-	(128,711)
Net cash provided by/(used in) financing activities	**(61,463)**	**47,677,816**	**373,004**	**34,266,849**
Net (decrease)/increase in cash and cash equivalents	2,232,249	(7,351,789)	(2,004,281)	4,762,771
Cash and cash equivalents at beginning of the financial period	4,598,689	113,012,697	2,285,656	5,404,248
Cash and cash equivalents at end of the financial period	**6,830,938**	**105,660,908**	**281,375**	**10,167,019**

The accompanying notes form an integral part of these financial statements

Notes to the Unaudited Financial Statements
for the period from 1 January 2026 to 30 June 2026

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 period ended 30 June 2026, the Company's Sub-Funds are as follows:

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
Algebris Strategic Credit 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.

(a) Basis of preparation

The condensed financial statements of the Company have been prepared in accordance with IAS 34, Interim Financial Reporting, Irish Statute comprising the Companies Acts 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") 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").

These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The accounting policies and methods of computation applied by the Company in these condensed financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2025.

2. Material accounting policies (continued)

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

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 Unaudited Statement of Financial Position. Realised and change in unrealised gains or losses on forward contracts are recognised in the Unaudited 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 Unaudited 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 Unaudited 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 Unaudited Statement of Comprehensive Income.

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 Unaudited Statement of Comprehensive Income.

2. Material accounting policies (continued)

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

Derivative financial instruments (continued)

Equity warrants
Warrants are recorded as an asset or liability at their fair value on the Unaudited 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 Unaudited Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Unaudited Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Unaudited Statement of Financial Position is recognised in the Unaudited 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 Unaudited Statement of Comprehensive Income.

(c) 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 period.

(d) 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.

(e) 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 period.

(f) 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.

(g) 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.

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 30 June 2026:

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	-	14,439,597,650	-	14,439,597,650
Financial derivative instruments				
- Forward foreign exchange contracts	-	41,186,048	-	41,186,048
Total financial assets at fair value through profit or loss	**-**	**14,480,783,698**	**-**	**14,480,783,698**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(49,193,047)	-	(49,193,047)
Total financial liabilities at fair value through profit or loss	**-**	**(49,193,047)**	**-**	**(49,193,047)**

There were no transfers between Level 1 and Level 2 during the financial period. There were six Level 3 investment held during the financial period 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 30 June 2026:

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	871,793,980	-	-	871,793,980
- Fixed income	-	1,291,011,690	-	1,291,011,690
Financial derivative instruments				
- Forward foreign exchange contracts	-	4,402,676	-	4,402,676
- Futures	1,159,400	-	-	1,159,400
- Options	1,035,435	224,074	-	1,259,509
Total financial assets at fair value through profit or loss	**873,988,815**	**1,295,638,440**	**-**	**2,169,627,255**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contracts for difference	-	(1,235,077)	-	(1,235,077)
- Forward foreign exchange contracts	-	(15,761,410)	-	(15,761,410)
- Futures	(1,050,196)	-	-	(1,050,196)
- Options	(96,829)	-	-	(96,829)
Total financial liabilities at fair value through profit or loss	**(1,147,025)**	**(16,996,487)**	**-**	**(18,143,512)**

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

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2026:

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	1,102,043,142	-	-	1,102,043,142
Financial derivative instruments				
- Forward foreign exchange contracts	-	3,089,690	-	3,089,690
- Options	136,022	-	-	136,022
Total financial assets at fair value through profit or loss	**1,102,179,164**	**3,089,690**	**-**	**1,105,268,854**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contracts for difference	-	(1,200,147)	-	(1,200,147)
- Forward foreign exchange contracts	-	(8,821,941)	-	(8,821,941)
- Options	(29,741)	-	-	(29,741)
Total financial liabilities at fair value through profit or loss	**(29,741)**	**(10,022,088)**	**-**	**(10,051,829)**

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

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2026:

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	12,797,658	3,559,483	-	16,357,141
- Fixed income	-	2,476,222,567	17,626	2,476,240,193
Financial derivative instruments				
- Contract for difference	-	7,132,625	-	7,132,625
- Forward foreign exchange contracts	-	2,324,693	-	2,324,693
- Futures	2,202,082	-	-	2,202,082
- Options	665,471	1,906,618	-	2,572,089
- Credit Default Swap	-	7,564,418	-	7,564,418
- Interest Rate Swap	-	2,729,838	-	2,729,838
Total financial assets at fair value through profit or loss	**15,665,211**	**2,501,440,242**	**17,626**	**2,517,123,079**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Contract for difference	-	(9,364,340)	-	(9,364,340)
- Forward foreign exchange contracts	-	(15,188,784)	-	(15,188,784)
- Futures	(4,677,724)	-	-	(4,677,724)
- Options	(124,606)	-	-	(124,606)
- Credit Default Swap	-	(6,640,810)	-	(6,640,810)
- Credit Default Swap Index	-	(43,202,411)	-	(43,202,411)
- Interest Rate Swap	-	(578,155)	-	(578,155)
Total financial liabilities at fair value through profit or loss	**(4,802,330)**	**(74,974,500)**	**-**	**(79,776,830)**

There were no transfers between Level 1 and Level 2 during the financial period. There were three Level 3 investments held during the financial period with combined market value of EUR 17,626 and there were eight Level 3 investment held during the financial period with nil value.

The following table presents a Level 3 reconciliation as at 30 June 2026.

Algebris Global Credit Opportunities Fund	**Fixed Income EUR**
Balance at 1 January 2026	15,757
Net gains on financial assets and liabilities at fair value through profit or loss	1,869
Balance at 30 June 2026	**17,626**

There was an unrealised gain of EUR 1,869 as at period end 30 June 2026.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2026:

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	168,746,450	-	-	168,746,450
- Fixed income	-	-	956	956
Financial derivative instruments				
- Forward foreign exchange contracts	-	222,834	-	222,834
Total financial assets at fair value through profit or loss	**168,746,450**	**222,834**	**956**	**168,970,240**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(24,546)	-	(24,546)
Total financial liabilities at fair value through profit or loss	**-**	**(24,546)**	**-**	**(24,546)**

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial period with a market value of EUR 956.

The following table presents a Level 3 reconciliation as at 30 June 2026.

Algebris Core Italy Fund	**Fixed Income EUR**
Balance at 1 January 2026	823
Net gains on financial assets and liabilities at fair value through profit or loss	133
Balance at 30 June 2026	**956**

There was an unrealised gain of EUR 133 as at period end 30 June 2026.

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2026:

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	-	82,372,500	-	82,372,500
Transferable securities				
- Fixed income	-	1,102,906,181	-	1,102,906,181
Financial derivative instruments				
- Forward foreign exchange contracts	-	642,140	-	642,140
Total financial assets at fair value through profit or loss	**-**	**1,185,920,821**	**-**	**1,185,920,821**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(4,271,892)	-	(4,271,892)
Total financial liabilities at fair value through profit or loss	**-**	**(4,271,892)**	**-**	**(4,271,892)**

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

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2026:

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	54,305,243	-	-	54,305,243
Financial derivative instruments				
- Forward foreign exchange contracts	-	37,410	-	37,410
Total financial assets at fair value through profit or loss	**54,305,243**	**37,410**	**-**	**54,342,653**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Equity securities	(1,308,707)	-	-	(1,308,707)
- Forward foreign exchange contracts	-	(420,589)	-	(420,589)
Total financial liabilities at fair value through profit or loss	**(1,308,707)**	**(420,589)**	**-**	**(1,729,296)**

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

3. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 30 June 2026:

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	-	106,706,228	-	106,706,228
Financial derivative instruments				
- Forward foreign exchange contracts	-	28,485	-	28,485
Total financial assets at fair value through profit or loss	**-**	**106,734,713**	**-**	**106,734,713**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
- Forward foreign exchange contracts	-	(174,279)	-	(174,279)
Total financial liabilities at fair value through profit or loss	**-**	**(174,279)**	**-**	**(174,279)**

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

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				
- Contracts 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 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 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.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

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.

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 30 June 2026 with a value of EUR 18,582 (31 December 2025: EUR 15,936).

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.

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

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 125,101,811 for the financial period ended 30 June 2026 (30 June 2025: EUR 97,817,998) of which EUR 22,389,871 (31 December 2025: EUR 22,179,518) was payable at financial period 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 period 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 W2, Class W2d, Class XXLD, Class Md, Class Wd and Class Z Shares.

Performance Fees for the financial period ended 30 June 2026 amounted to EUR 27,682,090 (30 June 2025: EUR 43,755,029) of which EUR 26,934,236 (31 December 2025: EUR 93,222,062) was payable to Algebris (UK) Limited at financial period 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 period ended 30 June 2026 and 30 June 2025.

Algebris Financial Equity Fund
There are no Performance Fees, as per prospectus, in respect of Algebris Financial Equity Fund for the financial period ended 30 June 2026 and 30 June 2025.

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 period ended 30 June 2026 amounted to EUR 6,355,058 (30 June 2025: EUR 4,564,498) of which EUR 6,011,418 (31 December 2025: EUR 12,732,771) was payable to Algebris (UK) Limited at financial period 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 period ended 30 June 2026 and 30 June 2025.

Algebris IG Financial Credit Fund
There are no Performance Fees in respect of Algebris IG Financial Credit Fund for the financial period ended 30 June 2026 and 30 June 2025.

Algebris Global Equity Select Fund
There are no Performance Fees in respect of Algebris Global Equity Select Fund for the financial period ended 30 June 2026 and 30 June 2025.

Algebris Strategic Credit Fund
There are no Performance Fees in respect of Algebris Strategic Credit Fund for the financial period ended 30 June 2026 and 30 June 2025.

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 period ended 30 June 2026 amounted to EUR 2,677,715 (30 June 2025: EUR 2,216,302) of which EUR 928,386 (31 December 2025: EUR 887,936) was payable at financial period 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 period ended 30 June 2026 amounted to EUR 1,983,943 (30 June 2025: EUR 1,610,466) of which EUR 421,848 (31 December 2025: EUR 405,976) was payable at financial period 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 period 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 period ended 30 June 2026 amounted to EUR 42,152 (30 June 2025: EUR 42,152) of which EUR 32,817 (31 December 2025: EUR 33,161) was payable at financial period end.

Auditor remuneration

Fees accrued for the statutory auditor, PricewaterhouseCoopers Ireland:

	30 June 2026 EUR	31 December 2025 EUR
Audit fees:		
Statutory audit of financial statement	68,401	146,000

Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial period ended 30 June 2026 amounted to EUR 19,577 (30 June 2025: EUR 14,874) of which EUR 18,620 (31 December 2025: EUR 15,000) was payable included in accrued expenses and other payables at financial period end.

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial period ended 30 June 2026 and 30 June 2025.

	30 June 2026 EUR	30 June 2025 EUR
Algebris Financial Credit Fund	152	-
Algebris Financial Income Fund	-	34,688
Algebris Financial Equity Fund	-	24,541
Algebris Global Credit Opportunities Fund	904	1,616
Algebris Core Italy Fund	-	1,317
Algebris IG Financial Credit Fund	-	1,478
Algebris Global Equity Select Fund	-	-
Algebris Strategic Credit Fund	-	-
Total	**1,056**	**63,640**

5. Distributions

The below tables show the ex-date distributions paid during 2026.

Algebris Financial Credit Fund

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
AUD Class Cd	09-Jan-26	AUD 1.1092	-	-
AUD Class Rd	09-Jan-26	AUD 1.3084	09-Jan-25	AUD 1.2001
AUD Class Wd	09-Jan-26	AUD 1.2056	09-Jan-25	AUD 1.4259
CHF Class Id	09-Jan-26	CHF 1.4132	09-Jan-25	CHF 1.6605
CHF Class Rd	09-Jan-26	CHF 1.2198	09-Jan-25	CHF 1.2983
CHF Class Wd	09-Jan-26	CHF 1.2213	09-Jan-25	CHF 1.3312
EUR Class Cd	09-Jan-26	EUR 1.3866	09-Jan-25	EUR 1.5074
EUR Class Id	09-Jan-26	EUR 1.5612	09-Jan-25	EUR 1.7226
EUR Class Md	09-Jan-26	EUR 1.7086	09-Jan-25	EUR 1.7321
EUR Class Rd	09-Jan-26	EUR 1.3456	09-Jan-25	EUR 1.4745
EUR Class Wd	09-Jan-26	EUR 1.4168	09-Jan-25	EUR 1.4769
EUR Class W2d	09-Jan-26	EUR 1.0296	-	-
EUR Class XXLd	09-Jan-26	EUR 1.4696	09-Jan-25	EUR 1.6127
EUR Class Zd	09-Jan-26	EUR 1.3020	09-Jan-25	EUR 1.4347
GBP Class Cd	09-Jan-26	GBP 1.5383	09-Jan-25	GBP 1.7800
GBP Class Id	09-Jan-26	GBP 1.6375	09-Jan-25	GBP 1.8806
GBP Class Md	09-Jan-26	GBP 1.7356	09-Jan-25	GBP 1.9207
GBP Class Rd	09-Jan-26	GBP 1.4314	09-Jan-25	GBP 1.5284
GBP Class Wd	09-Jan-26	GBP 1.4711	09-Jan-25	GBP 1.5324
GBP Class Zd	09-Jan-26	GBP 1.6191	09-Jan-25	GBP 1.7241
HKD Class Rd	09-Jan-26	HKD 1.3102	09-Jan-25	HKD 1.1593
HKD Class Wd	09-Jan-26	HKD 1.5421	09-Jan-25	HKD 1.6913
JPY Class Md	-	-	09-Jan-25	JPY 1.5902
JPY Class Rd	09-Jan-26	JPY 1.3067	09-Jan-25	JPY 1.2627
SGD Class Cd	09-Jan-26	SGD 1.2375	-	-
SGD Class Id	09-Jan-26	SGD 1.5132	09-Jan-25	SGD 1.6451
SGD Class Rd	09-Jan-26	SGD 1.4360	09-Jan-25	SGD 1.4918
SGD Class Wd	09-Jan-26	SGD 1.3690	09-Jan-25	SGD 1.5543
SGD Class W2d	09-Jan-26	SGD 1.0851	-	-
USD Class Ad	09-Jan-26	USD 1.2689	09-Jan-25	USD 1.6536
USD Class Cd	09-Jan-26	USD 1.4112	09-Jan-25	USD 1.5828

5. Distributions (continued)

Algebris Financial Credit Fund (continued)

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
USD Class I2d	09-Jan-26	USD 1.5949	09-Jan-25	USD 1.7171
USD Class Id	09-Jan-26	USD 1.7057	09-Jan-25	USD 1.6119
USD Class Md	09-Jan-26	USD 1.8582	09-Jan-25	USD 2.0180
USD Class Rd	09-Jan-26	USD 1.5243	09-Jan-25	USD 1.6093
USD Class Wd	09-Jan-26	USD 1.6080	09-Jan-25	USD 1.6868
USD Class W2d	09-Jan-26	USD 1.3416	-	-
USD Class Zd	09-Jan-26	USD 1.6914	09-Jan-25	USD 1.7186
AUD Class Cd	10-Apr-26	AUD 1.2446	08-Apr-25	AUD 0.1153
AUD Class Rd	10-Apr-26	AUD 1.3156	08-Apr-25	AUD 1.3271
AUD Class Wd	10-Apr-26	AUD 1.2242	08-Apr-25	AUD 1.0753
CHF Class Id	10-Apr-26	CHF 1.3103	08-Apr-25	CHF 1.3810
CHF Class Rd	10-Apr-26	CHF 1.1825	08-Apr-25	CHF 1.0829
CHF Class Wd	10-Apr-26	CHF 1.2716	08-Apr-25	CHF 1.1739
EUR Class Cd	10-Apr-26	EUR 1.3054	08-Apr-25	EUR 1.4630
EUR Class Id	10-Apr-26	EUR 1.5861	08-Apr-25	EUR 1.6373
EUR Class Md	10-Apr-26	EUR 1.5268	08-Apr-25	EUR 1.6107
EUR Class Rd	10-Apr-26	EUR 1.2946	08-Apr-25	EUR 1.3490
EUR Class Wd	10-Apr-26	EUR 1.3802	08-Apr-25	EUR 1.3832
EUR Class W2d	10-Apr-26	EUR 1.1973	-	-
EUR Class XXLd	10-Apr-26	EUR 1.4196	08-Apr-25	EUR 1.5069
EUR Class Zd	10-Apr-26	EUR 1.3491	08-Apr-25	EUR 1.3308
GBP Class Cd	10-Apr-26	GBP 1.5264	08-Apr-25	GBP 1.5597
GBP Class Id	10-Apr-26	GBP 1.6753	08-Apr-25	GBP 1.6110
GBP Class Md	10-Apr-26	GBP 1.6855	08-Apr-25	GBP 1.7462
GBP Class Rd	10-Apr-26	GBP 1.3449	08-Apr-25	GBP 1.3402
GBP Class Wd	10-Apr-26	GBP 1.3977	08-Apr-25	GBP 1.3474
GBP Class Zd	10-Apr-26	GBP 1.6852	08-Apr-25	GBP 1.6576
HKD Class Rd	10-Apr-26	HKD 1.2597	08-Apr-25	HKD 1.1138
HKD Class Wd	10-Apr-26	HKD 1.4889	08-Apr-25	HKD 1.4529
JPY Class Md	-	-	08-Apr-25	JPY 1.4767
JPY Class Rd	10-Apr-26	JPY 1.2525	08-Apr-25	JPY 1.2626
SGD Class Cd	10-Apr-26	SGD 1.3743	08-Apr-25	SGD 0.2786
SGD Class Id	10-Apr-26	SGD 1.5902	08-Apr-25	SGD 1.5557
SGD Class Rd	10-Apr-26	SGD 1.4263	08-Apr-25	SGD 1.4015
SGD Class Wd	10-Apr-26	SGD 1.3685	08-Apr-25	SGD 1.4698
SGD Class W2d	10-Apr-26	SGD 1.2504	-	-
USD Class Ad	10-Apr-26	USD 1.1819	08-Apr-25	USD 1.3607
USD Class Cd	10-Apr-26	USD 1.4438	08-Apr-25	USD 1.4935
USD Class I2d	10-Apr-26	USD 1.5456	08-Apr-25	USD 1.6129
USD Class Id	10-Apr-26	USD 1.6129	08-Apr-25	USD 1.7490
USD Class Md	10-Apr-26	USD 1.8049	08-Apr-25	USD 1.8707
USD Class Rd	10-Apr-26	USD 1.4917	08-Apr-25	USD 1.4920
USD Class Wd	10-Apr-26	USD 1.5634	08-Apr-25	USD 1.6708
USD Class W2d	10-Apr-26	USD 1.3480	-	-
USD Class Zd	10-Apr-26	USD 1.8369	08-Apr-25	USD 1.8138

5. Distributions (continued)

Algebris Financial Income Fund

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
AUD Class Id	09-Jan-26	AUD 1.1013	-	-
AUD Class Rd	09-Jan-26	AUD 1.0705	-	-
CHF Class Rd	09-Jan-26	CHF 1.1273	09-Jan-25	CHF 1.1018
CHF Class Id	09-Jan-26	CHF 1.0948	09-Jan-25	CHF 1.2436
EUR Class Bd	09-Jan-26	EUR 1.7163	09-Jan-25	EUR 1.6654
EUR Class Id	09-Jan-26	EUR 0.7914	09-Jan-25	EUR 1.4013
EUR Class Md	09-Jan-26	EUR 1.5446	09-Jan-25	EUR 1.4966
EUR Class Rd	09-Jan-26	EUR 1.2135	09-Jan-25	EUR 1.2148
GBP Class Bd	09-Jan-26	GBP 1.8992	09-Jan-25	GBP 1.8095
GBP Class Id	09-Jan-26	GBP 1.3056	09-Jan-25	GBP 1.3680
GBP Class Md	09-Jan-26	GBP 1.4636	09-Jan-25	GBP 1.3900
GBP Class Rd	09-Jan-26	GBP 1.3601	09-Jan-25	GBP 1.0831
HKD Class Id	09-Jan-26	HKD 1.0418	-	-
HKD Class Rd	09-Jan-26	HKD 1.0222	-	-
SGD Class Id	09-Jan-26	SGD 1.4410	09-Jan-25	SGD 1.6665
SGD Class Rd	09-Jan-26	SGD 1.2979	09-Jan-25	SGD 1.3070
USD Class Id	09-Jan-26	USD 1.6520	09-Jan-25	USD 1.5811
USD Class Md	09-Jan-26	USD 2.2584	09-Jan-25	USD 2.1309
USD Class Rd	09-Jan-26	USD 1.3953	09-Jan-25	USD 1.3706
AUD Class Id	10-Apr-26	AUD 1.1020	08-Apr-25	AUD 0.6116
AUD Class Rd	10-Apr-26	AUD 1.0940	08-Apr-25	AUD 0.6667
CHF Class Id	10-Apr-26	CHF 1.0662	08-Apr-25	CHF 1.2851
CHF Class Rd	10-Apr-26	CHF 1.0422	08-Apr-25	CHF 1.0867
EUR Class Bd	10-Apr-26	EUR 1.7131	08-Apr-25	EUR 1.7226
EUR Class Id	10-Apr-26	EUR 1.5376	08-Apr-25	EUR 1.3877
EUR Class Md	10-Apr-26	EUR 1.5542	08-Apr-25	EUR 0.8673
EUR Class Rd	10-Apr-26	EUR 1.2921	08-Apr-25	EUR 1.2024
GBP Class Bd	10-Apr-26	GBP 1.9041	08-Apr-25	GBP 1.8791
GBP Class Id	10-Apr-26	GBP 1.6736	08-Apr-25	GBP 1.0938
GBP Class Md	10-Apr-26	GBP 1.4686	08-Apr-25	GBP 0.8352
GBP Class Rd	10-Apr-26	GBP 1.3645	08-Apr-25	GBP 1.2399
HKD Class Id	10-Apr-26	HKD 1.0405	-	-
HKD Class Rd	10-Apr-26	HKD 1.0195	-	-
SGD Class Id	10-Apr-26	SGD 1.5352	08-Apr-25	SGD 0.9812
SGD Class Rd	10-Apr-26	SGD 1.2530	08-Apr-25	SGD 0.8952
USD Class Id	10-Apr-26	USD 1.8648	08-Apr-25	USD 1.6137
USD Class Md	10-Apr-26	USD 2.2656	08-Apr-25	USD 2.2324
USD Class Rd	10-Apr-26	USD 1.4611	08-Apr-25	USD 1.2539

Algebris Financial Equity Fund

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
GBP Class Md	09-Jan-26	GBP 1.2761	09-Jan-25	GBP 1.0003
USD Class Md	-	-	09-Jan-25	USD 1.2958
GBP Class Md	10-Apr-26	GBP 1.1761	08-Apr-25	GBP 1.3740

5. Distributions (continued)

Algebris Global Credit Opportunities Fund

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Bd	09-Jan-26	EUR 1.7392	09-Jan-25	EUR 1.7803
EUR Class Id	09-Jan-26	EUR 1.5714	09-Jan-25	EUR 1.7112
EUR Class Rd	09-Jan-26	EUR 1.6242	09-Jan-25	EUR 1.6013
EUR Class Md	09-Jan-26	EUR 1.4367	-	-
EUR Class Wd	09-Jan-26	EUR 0.7314	-	-
GBP Class Id	09-Jan-26	GBP 1.7376	09-Jan-25	GBP 1.7593
GBP Class Md	09-Jan-26	GBP 2.5740	09-Jan-25	GBP 2.2938
USD Class Id	09-Jan-26	USD 1.5311	09-Jan-25	USD 1.3043
USD Class Rd	09-Jan-26	USD 1.5927	09-Jan-25	USD 1.2915
EUR Class Bd	10-Apr-26	EUR 1.5620	08-Apr-25	EUR 2.4267
EUR Class Id	10-Apr-26	EUR 1.4801	08-Apr-25	EUR 2.1840
EUR Class Rd	10-Apr-26	EUR 1.4413	08-Apr-25	EUR 2.1791
EUR Class Md	10-Apr-26	EUR 0.0000	-	-
EUR Class Wd	10-Apr-26	EUR 0.8640	-	-
GBP Class Id	10-Apr-26	GBP 1.6023	08-Apr-25	GBP 2.4344
GBP Class Md	10-Apr-26	GBP 2.2009	08-Apr-25	GBP 3.1447
USD Class Id	10-Apr-26	USD 1.3556	08-Apr-25	USD 2.0665
USD Class Rd	10-Apr-26	USD 1.4541	08-Apr-25	USD 2.1459

Algebris Core Italy Fund

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Rd	09-Jan-26	EUR 1.2577	09-Jan-25	EUR 0.3453
CHF Class Id	09-Jan-26	CHF 1.0882	09-Jan-25	CHF 0.3014
EUR Class Rd	10-Apr-26	EUR 0.0813	-	-
CHF Class Id	10-Apr-26	CHF 0.0701	-	-

Algebris IG Financial Credit Fund

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
CHF Class Bd	09-Jan-26	CHF 0.9167	09-Jan-25	CHF 1.0922
CHF Class Wd	09-Jan-26	CHF 0.9099	09-Jan-25	CHF 0.9765
EUR Class Bd	09-Jan-26	EUR 1.0427	09-Jan-25	EUR 1.0827
EUR Class Id	09-Jan-26	EUR 1.0238	09-Jan-25	EUR 1.0504
EUR Class Md	09-Jan-26	EUR 1.0179	09-Jan-25	EUR 1.0619
EUR Class Rd	09-Jan-26	EUR 0.9740	09-Jan-25	EUR 1.0000
EUR Class Wd	09-Jan-26	EUR 0.9494	09-Jan-25	EUR 0.9903
JPY Class Md	-	-	09-Jan-25	JPY 1.1210
SGD Class Wd	09-Jan-26	SGD 1.1618	09-Jan-25	SGD 1.2145
USD Class Bd	09-Jan-26	USD 1.0782	09-Jan-25	USD 1.0948
USD Class Id	09-Jan-26	USD 1.0674	09-Jan-25	USD 1.0867
USD Class Rd	09-Jan-26	USD 1.1036	09-Jan-25	USD 1.1141
USD Class Wd	09-Jan-26	USD 1.0767	09-Jan-25	USD 1.0997

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

5. Distributions (continued)

Algebris IG Financial Credit Fund (continued)

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
CHF Class Bd	10-Apr-26	CHF 0.8928	08-Apr-25	CHF 0.9411
CHF Class Wd	10-Apr-26	CHF 0.8874	08-Apr-25	CHF 0.9334
EUR Class Bd	10-Apr-26	EUR 1.1119	08-Apr-25	EUR 1.0416
EUR Class Id	10-Apr-26	EUR 0.9911	08-Apr-25	EUR 1.0221
EUR Class Md	10-Apr-26	EUR 0.9982	08-Apr-25	EUR 1.0099
EUR Class Rd	10-Apr-26	EUR 0.9805	08-Apr-25	EUR 0.9619
EUR Class Wd	10-Apr-26	EUR 0.9289	08-Apr-25	EUR 0.9520
JPY Class Md	-	-	08-Apr-25	JPY 1.0713
SGD Class Wd	10-Apr-26	SGD 1.1344	08-Apr-25	SGD 1.1676
USD Class Bd	10-Apr-26	USD 1.0668	08-Apr-25	USD 1.0598
USD Class Id	10-Apr-26	USD 1.0497	08-Apr-25	USD 1.1888
USD Class Rd	10-Apr-26	USD 1.0999	08-Apr-25	USD 1.0494
USD Class Wd	10-Apr-26	USD 1.0620	08-Apr-25	USD 1.1441

Algebris Strategic Credit Fund

	30 June 2026		30 June 2025	
Share Class	**Ex-Date**	**Rate**	**Ex-Date**	**Rate**
EUR Class Bd	09-Jan-26	EUR 0.9850	09-Jan-25	EUR 1.1729
EUR Class Md	09-Jan-26	EUR 0.9784	09-Jan-25	EUR 1.1787
EUR Class Rd	09-Jan-26	EUR 0.8980	09-Jan-25	EUR 0.5185
USD Class Bd	09-Jan-26	USD 1.0180	09-Jan-25	USD 1.1934
USD Class Rd	09-Jan-26	USD 0.4452	09-Jan-25	USD 1.1774
EUR Class Bd	10-Apr-26	EUR 0.9692	08-Apr-25	EUR 0.9895
EUR Class Md	10-Apr-26	EUR 0.9617	08-Apr-25	EUR 0.9891
EUR Class Rd	10-Apr-26	EUR 0.8658	08-Apr-25	EUR 0.4922
USD Class Bd	10-Apr-26	USD 1.0084	08-Apr-25	USD 1.0150
USD Class Rd	10-Apr-26	USD 0.9824	08-Apr-25	USD 0.9981

6. 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.

7. 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 30 June 2026 and 31 December 2025.

Algebris Financial Credit Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
AUD Class Cd Shares	AUD 7,418,697	70,150	AUD 105.75
AUD Class I Shares	AUD 12,527,251	97,608	AUD 128.34
AUD Class R Shares	AUD 15,905,023	132,648	AUD 119.90
AUD Class Rd Shares	AUD 19,172,418	205,432	AUD 93.33
AUD Class Wd Shares	AUD 21,859,280	231,926	AUD 94.25
AUD Class Z Shares	AUD 9,935,180	87,977	AUD 112.93
CHF Class C Shares	CHF 18,403,738	150,686	CHF 122.13
CHF Class I Shares	CHF 52,777,967	261,581	CHF 201.44
CHF Class Id Shares	CHF 9,786,062	99,167	CHF 98.68
CHF Class R Shares	CHF 36,904,811	249,257	CHF 147.86
CHF Class Rd Shares	CHF 23,759,214	279,695	CHF 84.84
CHF Class W Shares	CHF 2,147,506	18,192	CHF 118.05
CHF Class Wd Shares	CHF 4,851,772	56,629	CHF 85.68
CHF Class Z Shares	CHF 70,977,831	460,431	CHF 153.80
EUR Class C Shares	EUR 91,079,870	680,556	EUR 133.83
EUR Class Cd Shares	EUR 87,522,407	892,801	EUR 98.03
EUR Class I Shares	EUR 3,757,289,839	16,331,979	EUR 229.80
EUR Class Id Shares	EUR 657,956,833	5,925,495	EUR 111.02
EUR Class M Shares	EUR 89,744,650	342,681	EUR 261.89
EUR Class Md Shares	EUR 51,422,062	458,680	EUR 112.11
EUR Class R Shares	EUR 3,968,393,289	20,493,473	EUR 193.41
EUR Class Rd Shares	EUR 2,043,442,875	21,213,188	EUR 96.24
EUR Class W Shares	EUR 106,514,118	632,212	EUR 168.48
EUR Class W2 Shares	EUR 2,418,286	23,625	EUR 102.36
EUR Class W2D Shares	EUR 3,177,108	31,471	EUR 100.95
EUR Class Wd Shares	EUR 44,700,544	456,866	EUR 97.84
EUR Class XXLD Shares	EUR 74,307,185	714,109	EUR 104.06
EUR Class Z Shares	EUR 1,452,075,492	8,464,614	EUR 171.53
EUR Class Zd Shares	EUR 3,124,223	33,979	EUR 91.95
GBP Class C Shares	GBP 8,368,582	57,295	GBP 146.06
GBP Class Cd Shares	GBP 8,510,995	77,534	GBP 109.77
GBP Class I Shares	GBP 103,342,942	508,703	GBP 203.15
GBP Class Id Shares	GBP 47,453,841	403,429	GBP 117.01
GBP Class M Shares	GBP 398,420	1,813	GBP 219.76
GBP Class Md Shares	GBP 5,312,397	42,622	GBP 124.64
GBP Class R Shares	GBP 15,343,626	87,990	GBP 174.38
GBP Class Rd Shares	GBP 28,126,910	275,955	GBP 101.93
GBP Class W Shares	GBP 5,881,559	36,321	GBP 161.93
GBP Class Wd Shares	GBP 10,011,536	95,621	GBP 104.70
GBP Class Z Shares	GBP 6,202,609	32,919	GBP 188.42
GBP Class Zd Shares	GBP 35,154,941	303,572	GBP 115.80

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

7. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
HKD Class I Shares	HKD 289,238,409	1,882,610	HKD 153.64
HKD Class R Shares	HKD 2,912,332	28,145	HKD 103.48
HKD Class Rd Shares	HKD 61,729,809	667,840	HKD 92.43
HKD Class Wd Shares	HKD 14,765,265	135,550	HKD 108.93
JPY Class I Shares	JPY 1,010,351,413	7,218,376	JPY 139.97
JPY Class R Shares	JPY 1,243,940,527	11,346,653	JPY 109.63
JPY Class Rd Shares	JPY 2,255,970,315	22,741,573	JPY 90.77
JPY Class W Shares	JPY 118,169,663	1,085,415	JPY 108.87
SGD Class C Shares	SGD 8,522,117	81,777	SGD 104.21
SGD Class Cd Shares	SGD 1,876,559	18,408	SGD 101.94
SGD Class I Shares	SGD 166,006,377	1,044,059	SGD 158.75
SGD Class Id Shares	SGD 43,237,492	402,337	SGD 106.86
SGD Class W2D Shares	SGD 60,898,853	368,429	SGD 165.29
SGD Class R Shares	SGD 157,222,227	1,555,397	SGD 100.82
SGD Class Rd Shares	SGD 1,852,720	14,314	SGD 129.43
SGD Class W Shares	SGD 968,365	9,431	SGD 102.68
SGD Class W2 Shares	SGD 8,927,207	88,891	SGD 100.43
SGD Class Wd Shares	SGD 33,934,526	343,452	SGD 98.80
USD Class A Shares	USD 10,838,729	76,203	USD 142.23
USD Class Ad Shares	USD 404,483	3,324	USD 121.69
USD Class C Shares	USD 186,658,030	1,208,876	USD 154.41
USD Class Cd Shares	USD 99,753,677	937,010	USD 106.43
USD Class I Shares	USD 1,030,990,236	4,864,178	USD 211.88
USD Class I2 Shares	USD 3,905,738	27,164	USD 143.78
USD Class I2D Shares	USD 149,014	1,308	USD 113.93
USD Class Id Shares	USD 373,143,455	3,216,582	USD 115.87
USD Class Md Shares	USD 654,462	4,901	USD 133.54
USD Class R Shares	USD 582,490,712	2,778,606	USD 209.12
USD Class Rd Shares	USD 616,636,956	5,694,475	USD 108.29
USD Class W Shares	USD 231,673,414	1,120,013	USD 206.85
USD Class W2 Shares	USD 451,990	4,299	USD 105.14
USD Class W2D Shares	USD 7,346,438	71,848	USD 102.25
USD Class Wd Shares	USD 473,210,896	4,073,332	USD 115.99
USD Class Z Shares	USD 232,814,255	1,119,741	USD 207.72
USD Class Zd Shares	USD 29,575,417	235,165	USD 125.71

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

7. Net asset value table (continued)

Algebris Financial Income Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
AUD Class Id Shares	AUD 1,820,840	15,641	AUD 116.41
AUD Class R Shares	AUD 6,384,501	53,524	AUD 119.28
AUD Class Rd Shares	AUD 3,079,009	26,726	AUD 115.21
CHF Class I Shares	CHF 4,056,216	25,135	CHF 161.38
CHF Class Id Shares	CHF 2,348,226	17,939	CHF 130.90
CHF Class R Shares	CHF 15,286,389	66,772	CHF 228.93
CHF Class Rd Shares	CHF 1,498,980	12,905	CHF 116.15
EUR Class B Shares	EUR 2,283	7	EUR 326.14
EUR Class Bd Shares	EUR 9,172,456	50,998	EUR 179.86
EUR Class I Shares	EUR 775,502,446	2,584,042	EUR 300.11
EUR Class Id Shares	EUR 25,023,616	157,101	EUR 159.28
EUR Class M Shares	EUR 40,425,238	119,287	EUR 338.89
EUR Class Md Shares	EUR 105,262,362	643,909	EUR 163.47
EUR Class R Shares	EUR 1,158,234,023	4,379,406	EUR 264.47
EUR Class Rd Shares	EUR 308,945,233	2,235,695	EUR 138.19
GBP Class Bd Shares	GBP 100,590	500	GBP 201.18
GBP Class I Shares	GBP 11,736,460	53,358	GBP 219.96
GBP Class Id Shares	GBP 8,489,557	47,992	GBP 176.90
GBP Class M Shares	GBP 560,905	1,717	GBP 326.68
GBP Class Md Shares	GBP 679,278	4,366	GBP 155.58
GBP Class R Shares	GBP 4,342,400	15,942	GBP 272.39
GBP Class Rd Shares	GBP 11,318,628	78,691	GBP 143.84
HKD Class Id Shares	HKD 1,073,025	9,816	HKD 109.31
HKD Class Rd Shares	HKD 1,705,519	15,976	HKD 106.76
JPY Class R Shares	JPY 825,540,334	5,552,798	JPY 148.67
SGD Class I Shares	SGD 2,047,073	19,273	SGD 106.21
SGD Class Id Shares	SGD 16,079,769	101,191	SGD 158.91
SGD Class R Shares	SGD 23,723,115	120,854	SGD 196.30
SGD Class Rd Shares	SGD 21,857,909	158,143	SGD 138.22
USD Class I Shares	USD 137,646,558	547,942	USD 251.21
USD Class Id Shares	USD 30,635,493	151,090	USD 202.76
USD Class M Shares	USD 5,332,619	13,500	USD 395.01
USD Class Md Shares	USD 2,683,133	11,166	USD 240.29
USD Class R Shares	USD 160,658,976	507,977	USD 316.27
USD Class Rd Shares	USD 69,605,414	446,609	USD 155.85

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2026 to 30 June 2026

7. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
CHF Class B Shares	CHF 2,715,311	6,476	CHF 419.29
CHF Class R Shares	CHF 3,941,559	10,729	CHF 367.37
EUR Class B Shares	EUR 420,522,161	1,127,075	EUR 373.11
EUR Class BD Shares	EUR 1,053,060	10,449	EUR 100.78
EUR Class Bm Shares	EUR 351,694	71	EUR 4,953.44
EUR Class I Shares	EUR 214,547,962	603,679	EUR 355.40
EUR Class M Shares	EUR 46,439,763	108,882	EUR 426.51
EUR Class R Shares	EUR 400,064,460	1,321,119	EUR 302.82
GBP Class B Shares	GBP 50,929,812	163,634	GBP 311.24
GBP Class I Shares	GBP 44,369,113	133,519	GBP 332.31
GBP Class M Shares	GBP 3,143,346	6,770	GBP 464.31
GBP Class Md Shares	GBP 930,151	3,725	GBP 249.70
GBP Class R Shares	GBP 631,857	2,797	GBP 225.91
JPY Class B Shares	JPY 153,565,109	1,463,000	JPY 104.97
SGD Class R Shares	SGD 5,404,783	42,909	SGD 125.96
USD Class B Shares	USD 165,761,126	353,505	USD 468.91
USD Class Bm Shares	USD 833,061	125	USD 6,664.49
USD Class R Shares	USD 90,259,919	252,244	USD 357.83

Algebris Global Credit Opportunities Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
CHF Class I Shares	CHF 15,076,131	127,372	CHF 118.36
CHF Class R Shares	CHF 14,078,092	118,811	CHF 118.49
EUR Class B Shares	EUR 379,522	2,281	EUR 166.38
EUR Class Bd Shares	EUR 11,544,261	100,300	EUR 115.10
EUR Class I Shares	EUR 641,860,524	4,125,200	EUR 155.60
EUR Class Id Shares	EUR 67,544,380	611,397	EUR 110.48
EUR Class M Shares	EUR 8,791,878	46,527	EUR 188.96
EUR Class R Shares	EUR 1,425,435,576	9,544,069	EUR 149.35
EUR Class Rd Shares	EUR 422,153,815	3,837,131	EUR 110.02
EUR Class W Shares	EUR 1,038,752	10,291	EUR 100.94
EUR Class Wd Shares	EUR 563,649	5,658	EUR 99.62
EUR Class XXL Shares	EUR 68,507,517	565,000	EUR 121.25
GBP Class I Shares	GBP 3,825,741	24,760	GBP 154.51
GBP Class Id Shares	GBP 6,190,196	53,263	GBP 116.22
GBP Class M Shares	GBP 290,846	1,575	GBP 184.66
GBP Class Md Shares	GBP 1,359	10	GBP 135.90
GBP Class R Shares	GBP 940,275	5,851	GBP 160.70
USD Class B Shares	USD 1,450	7	USD 207.14
USD Class I Shares	USD 46,159,613	289,297	USD 159.56
USD Class Id Shares	USD 10,121,650	96,086	USD 105.34
USD Class R Shares	USD 39,831,800	233,949	USD 170.26
USD Class Rd Shares	USD 4,114,094	36,870	USD 111.58
USD Class XXL Shares	USD 18,443,855	175,356	USD 105.18

7. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
CHF Class Id Shares	CHF 1,739,560	12,000	CHF 144.96
EUR Class Eb Shares	EUR 15,832,542	58,365	EUR 271.27
EUR Class I Shares	EUR 31,407,036	126,474	EUR 248.33
EUR Class M Shares	EUR 60,117,830	212,175	EUR 283.34
EUR Class R Shares	EUR 58,918,315	256,701	EUR 229.52
EUR Class Rd Shares	EUR 1,515,254	9,032	EUR 167.77
EUR Class S Shares	EUR 3,366,534	20,155	EUR 167.03
GBP Class M Shares	GBP 93,629	344	GBP 272.18
USD Class R Shares	USD 6,416,893	36,528	USD 175.67

Algebris IG Financial Credit Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
CHF Class B Shares	CHF 2,697,044	25,722	CHF 104.85
CHF Class Bd Shares	CHF 358,981	4,250	CHF 84.47
CHF Class I Shares	CHF 670,757	6,076	CHF 110.39
CHF Class R Shares	CHF 680,280	5,973	CHF 113.89
CHF Class Wd Shares	CHF 848	10	CHF 84.80
EUR Class B Shares	EUR 58,022,272	475,447	EUR 122.04
EUR Class Bd Shares	EUR 20,343,016	208,945	EUR 97.36
EUR Class I Shares	EUR 281,568,509	2,323,944	EUR 121.16
EUR Class Id Shares	EUR 120,712,258	1,262,179	EUR 95.64
EUR Class M Shares	EUR 532,215	4,247	EUR 125.32
EUR Class Md Shares	EUR 3,314,531	34,751	EUR 95.38
EUR Class R Shares	EUR 550,412,522	4,697,103	EUR 117.18
EUR Class Rd Shares	EUR 220,003,232	2,337,938	EUR 94.10
EUR Class W Shares	EUR 3,506,893	31,536	EUR 111.20
EUR Class Wd Shares	EUR 440,926	4,986	EUR 88.43
GBP Class I Shares	GBP 1,129,709	8,572	GBP 131.79
GBP Class M Shares	GBP 9,976	79	GBP 126.28
GBP Class R Shares	GBP 136,031	1,062	GBP 128.09
JPY Class I Shares	JPY 2,688,676,856	24,950,100	JPY 107.76
SGD Class B Shares	SGD 322,618	2,827	SGD 114.12
SGD Class I Shares	SGD 608,388	4,964	SGD 122.56
SGD Class Wd Shares	SGD 321,795	2,993	SGD 107.52
USD Class B Shares	USD 1,200,386	8,717	USD 137.71
USD Class Bd Shares	USD 289,863	2,845	USD 101.89
USD Class I Shares	USD 9,730,166	71,422	USD 136.23
USD Class Id Shares	USD 4,647,441	46,097	USD 100.82
USD Class R Shares	USD 23,480,107	178,717	USD 131.38
USD Class Rd Shares	USD 14,026,408	134,250	USD 104.48
USD Class W Shares	USD 2,619,968	21,311	USD 122.94
USD Class Wd Shares	USD 716,093	7,054	USD 101.52

7. Net asset value table (continued)

Algebris Global Equity Select Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
EUR Class B Shares	EUR 206,811	1,203	EUR 171.91
EUR Class I Shares	EUR 2,487,270	15,269	EUR 162.90
EUR Class M Shares	EUR 36,740,910	209,094	EUR 175.71
EUR Class R Shares	EUR 16,814,656	102,616	EUR 163.86
GBP Class M Shares	GBP 1,312	9	GBP 145.78
USD Class B Shares	USD 620,948	4,490	USD 138.30

Algebris Strategic Credit Fund

	Net Asset Value 30 June 2026	Shares in Issue	Rounded Net Asset Value per Share 30 June 2026
CHF Class B Shares	CHF 510,723	5,000	CHF 102.14
EUR Class B Shares	EUR 9,945,208	82,261	EUR 120.90
EUR Class Bd Shares	EUR 10,776	100	EUR 107.76
EUR Class M Shares	EUR 24,356,765	214,546	EUR 113.53
EUR Class Md Shares	EUR 4,343,844	39,935	EUR 108.77
EUR Class R Shares	EUR 55,478,180	473,425	EUR 117.18
EUR Class Rd Shares	EUR 16,966,005	157,464	EUR 107.75
GBP Class M Shares	GBP 1,259	11	GBP 114.45
USD Class B Shares	USD 695,124	5,440	USD 127.78
USD Class Bd Shares	USD 57,031	500	USD 114.06
USD Class R Shares	USD 184,160	1,485	USD 124.01
USD Class Rd Shares	USD 123,859	1,115	USD 111.08

7. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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

7. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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

7. Net asset value table (continued)

Algebris Financial Income Fund

	Net Asset Value 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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

7. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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

7. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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

7. Net asset value table (continued)

Algebris Global Equity Select Fund

	Net Asset Value 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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 31 December 2025	Shares in Issue	Rounded Net Asset Value per Share 31 December 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

8. Related parties

The below table provides an analysis of related party transactions for the period ended 30 June 2026 and year ended 31 December 2025. 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 zero Class M EUR shares (31 December 2025: 6,600) in Algebris Financial Credit Fund, 7,122 Class M shares (31 December 2025: Nil) in Algebris Global Equity Select Fund, 32,652 Class M EUR shares (31 December 2025: 32,652) in Algebris Financial Equity Fund and 6,100 Class M EUR shares (31 December 2025: EUR 3,687) in Algebris Core Italy Fund.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2026 are included in Note 4 of these financial statements.

Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 30 June 2026, the cross Sub-Fund investments were as follows:

	EUR 30 June 2026	EUR 31 December 2025
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	82,372,500	80,608,500
Total	**82,372,500**	**80,608,500**

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 1,764,000 (30 June 2025: EUR 2,907,450) due to such cross holdings.

As at 30 June 2026, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 31,211 (31 December 2025: EUR 102,840) 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 2025: 312.42) shares in Algebris Financial Credit Fund, 7.2 (31 December 2025: 7.20) shares in Algebris Financial Income Fund, 11.47 (31 December 2025: 11.47) shares in Algebris Financial Equity Fund, 21.76 (31 December 2025: 21.76) shares in Algebris Global Credit Opportunities Fund, 40 (31 December 2025: 40) shares in Algebris Core Italy Fund, 133 (31 December 2025: 133) shares in Algebris IG Financial Credit Fund, 7.90 (31 December 2025: 7.90) shares in Algebris Global Equity Select Fund and 8.78 (31 December 2025: 8.78) shares in Algebris Strategic Credit Fund.

9. Exchange rate

	30 June 2026	31 December 2025
Australian Dollar	0.6062	0.5680
Brazilian real	0.1683	0.1554
Canadian Dollar	0.6166	0.6213
China Yuan	0.1289	0.1219
Chinese Yuan Renminbi	0.1289	0.1220
Colombian Peso	0.0003	0.0002
Czech koruna	0.0412	0.0414
Danish Krone	0.1338	0.1339
Euro	1.0000	1.0000
Hong Kong Dollar	0.1115	0.1094
Hungarian Forint	0.0028	0.0026
Indonesian Rupiah	0.0000	0.0001
Israeli Shekel	0.2936	0.2673
Japanese Yen	0.0054	0.0054
Mexican Peso	0.0501	0.0474
New Zealand Dollar	0.4978	0.4899
Norwegian Krone	0.0884	0.0844
Peruvian Sol	-	0.2533
Polish zloty	0.2327	0.2369
Pound Sterling	1.1612	1.1456
Russian Ruble	0.0112	0.0109
Singapore Dollar	0.6765	0.6623
South African Rand	0.0534	0.0514
South Korean Won	0.0006	-
Swedish Krona	0.0904	0.0924
Swiss franc	1.0846	1.0750
Turkish lira	0.0188	0.0198
United States Dollar	0.8747	0.8516

10. Significant events during the financial period end

There were no material events during the financial period.

11. Subsequent events

There were no material events since the financial period end.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 August 2026.

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.88 (31 December 2025: 83.02)		
	Australia 0.03 (31 December 2025: 0.03)	**5,225,153**	**0.03**
6,400,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	5,225,153	0.03
	Austria 1.08 (31 December 2025: 1.10)	**181,862,846**	**1.08**
25,800,000	Erste Group Bank AG 6.375% Perpetual	27,229,578	0.16
87,600,000	Erste Group Bank AG 7% Perpetual	95,251,860	0.57
54,400,000	Erste Group Bank AG 8.500% Perpetual	59,381,408	0.35
	Belgium 0.62 (31 December 2025: 0.64)	**103,451,546**	**0.62**
95,800,000	KBC Group Nv 8% Perpetual	103,451,546	0.62
	France 11.14 (31 December 2025: 10.15)	**1,872,713,177**	**11.14**
32,750,000	Axa Sa Axasa 6.375% Perpetual	35,228,847	0.21
100,600,000	BNP Paribas 6.875% Perpetual	107,882,434	0.64
141,400,000	BNP Paribas 7.375% Perpetual	149,413,137	0.89
80,200,000	BNP Paribas 7.45% Perpetual	72,392,496	0.43
110,200,000	BNP Paribas 7.750% Perpetual	101,073,026	0.60
85,800,000	BNP Paribas 8% Perpetual	80,367,026	0.48
50,800,000	BNP Paribas 8.500% Perpetual	46,821,141	0.28
94,100,000	BNP Paribas 9.250% Perpetual	86,241,267	0.51
10,800,000	BPCE SA 1.500% 01/13/2042	10,729,908	0.06
14,600,000	BPCE SA 2.125% 10/13/2046	13,147,446	0.08
53,000,000	BPCE SA 3.875% 02/26/2036	52,682,530	0.31
30,000,000	BPCE SA 4% 01/16/2037	29,917,200	0.18
9,200,000	Credit Agricole Assrnces 6.250% Perpetual	9,573,796	0.06
7,000,000	Credit Agricole SA 1.874% 12/09/2031	8,024,884	0.05
130,000,000	Credit Agricole SA 3.875% 02/16/2038	128,692,200	0.77
9,800,000	Credit Agricole SA 4.750% Perpetual	8,319,876	0.05
297,800,000	Credit Agricole SA 5.875% Perpetual	306,349,838	1.82
20,000,000	Credit Agricole SA 6.7% Perpetual	17,549,440	0.10
67,000,000	Credit Agricole SA 7.125% Perpetual	60,405,728	0.36
44,000,000	Credit Agricole SA 7.250% Perpetual	46,756,160	0.28
49,000,000	Societe Generale 4.027% 01/21/2043	32,557,397	0.19
104,300,000	Societe Generale 5.375% Perpetual	87,350,064	0.52
90,200,000	Societe Generale 6.125% Perpetual	93,218,092	0.55
50,900,000	Societe Generale 6.750% Perpetual	44,976,998	0.27
66,400,000	Societe Generale 7.367% 01/10/2053	62,285,663	0.37
35,600,000	Societe Generale 7.875% Perpetual	38,202,004	0.23
155,000,000	Societe Generale 9.375% Perpetual	142,554,579	0.85
	Germany 10.21 (31 December 2025: 9.59)	**1,716,763,097**	**10.21**
46,100,000	Commerzbank AG 4.125% 06/30/2037	46,420,395	0.28
45,200,000	Commerzbank AG 4.875% 10/16/2034	46,743,580	0.28
99,600,000	Commerzbank AG 6.625% Perpetual	106,844,904	0.63

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.88 (31 December 2025: 83.02) (continued)		
	Germany 10.21 (31 December 2025: 9.59) (continued)		
70,600,000	Commerzbank AG 7.500% Perpetual	64,493,149	0.38
79,400,000	Commerzbank AG 7.875% Perpetual	89,849,834	0.53
23,700,000	Commerzbank AG 8.625% 02/28/2033	28,806,563	0.17
172,800,000	Deutsche Bank AG 4.625% Perpetual	172,577,088	1.03
302,800,000	Deutsche Bank AG 6.750% Perpetual	312,835,268	1.86
218,000,000	Deutsche Bank AG 7.125% Perpetual	233,135,740	1.39
176,000,000	Deutsche Bank AG 7.375% Perpetual	191,377,120	1.14
219,000,000	Deutsche Bank AG 8.125% Perpetual	239,077,920	1.42
171,200,000	Deutsche Bank AG 10% Perpetual	184,601,536	1.10
	Greece 0.14 (31 December 2025: 0.00)	**23,438,310**	**0.14**
21,000,000	Alpha Serv & Hldgs Alpha 11.875% Perpetual	23,438,310	0.14
	Ireland 2.23 (31 December 2025: 2.25)	**374,515,262**	**2.23**
111,900,000	AIB Group Plc 6% Perpetual	116,256,267	0.69
116,100,000	AIB Group Plc 7.125% Perpetual	125,231,265	0.75
110,300,000	Bank of Ireland Group 6.125% Perpetual	114,935,909	0.68
17,300,000	Governor & Co of The Ban 6.750% 03/01/2033	18,091,821	0.11
	Italy 13.63 (31 December 2025: 13.81)	**2,290,888,260**	**13.63**
56,800,000	Banca Monte Dei Paschi 4.375% 10/02/2035	58,264,872	0.35
23,300,000	Banca Monte Dei Paschi 6.750% 09/05/2027	23,469,624	0.14
6,000,000	Banco Bpm SPA 3.375% 01/19/2032	6,003,480	0.04
39,000,000	Banco Bpm SPA 4.500% 11/26/2036	40,111,890	0.24
48,500,000	Banco Bpm SPA 7% Perpetual	49,937,540	0.30
62,500,000	Banco Bpm SPA 7.250% Perpetual	67,942,500	0.40
45,800,000	Banco Bpm SPA 9.500% Perpetual	51,223,178	0.30
16,500,000	Bper Banca Bpeim 3.875% 07/25/2032	16,568,640	0.10
43,000,000	Bper Banca Bpeim 8.750% Perpetual	151,092,970	0.90
85,800,000	Bper Banca Bpeim 8.375% Perpetual	93,521,142	0.56
18,200,000	Bper Banca Bpeim 8.625% 01/20/2033	19,443,424	0.12
24,800,000	Fineco Bank Spa Finban 7.500% Perpetual	26,701,416	0.16
28,000,000	Intesa Sanpaolo Spa 4.95% 06/01/2042	21,331,998	0.13
37,000,000	Intesa Sanpaolo Spa 5.148 06/10/2030	42,686,194	0.25
101,900,000	Intesa Sanpaolo Spa 5.500% Perpetual	104,022,577	0.62
220,900,000	Intesa Sanpaolo Spa 5.875% Perpetual	229,997,883	1.37
328,300,000	Intesa Sanpaolo Spa 6.375% Perpetual	343,631,608	2.04
37,600,000	Intesa Sanpaolo Spa 7% Perpetual	41,215,616	0.24
55,800,000	Intesa Sanpaolo Spa 7.750% Perpetual	57,117,996	0.34
176,000,000	Intesa Sanpaolo Spa 7.778% 06/20/2054	181,715,381	1.08
36,900,000	Intesa Sanpaolo Spa 8.505% 09/20/2032	49,240,848	0.29
69,000,000	Intesa Sanpaolo Spa 9.125% Perpetual	78,771,780	0.47
15,000,000	Intesa Sanpaolo Vita Spa 2.375% 12/22/2030	14,182,200	0.08
32,200,000	Unicredit Spa 3.875% Perpetual	32,161,038	0.19

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.88 (31 December 2025: 83.02) (continued)		
	Italy 13.63 (31 December 2025: 13.81) (continued)		
15,600,000	Unicredit Spa 4.175% 06/24/2037	15,785,796	0.09
115,500,000	Unicredit Spa 4.45% Perpetual	115,953,915	0.69
33,500,000	Unicredit Spa 5.375% 04/16/2034	34,976,010	0.21
76,478,000	Unicredit Spa 5.459% 06/30/2035	67,266,990	0.40
99,325,000	Unicredit Spa 5.861% 06/19/2032	87,357,258	0.52
115,800,000	Unicredit Spa 6.500% Perpetual	124,218,660	0.74
8,000,000	Unipol Assicurazioni 6% Perpetual	8,157,360	0.05
34,600,000	Unipolsai Assicurazioni 6.375% Perpetual	36,816,476	0.22
	Luxembourg 0.38 (31 December 2025: 0.36)	**64,605,156**	**0.38**
92,400,000	Mitsubishi Ufj Investor Float 12/15/2050	64,605,156	0.38
	Netherlands 6.37 (31 December 2025: 6.16)	**1,071,476,958**	**6.37**
67,300,000	ABN Amro Bank Nv 4.750% Perpetual	67,967,616	0.40
98,500,000	ABN Amro Bank Nv 6.375% Perpetual	105,595,940	0.63
57,000,000	ABN Amro Bank Nv 6.875% Perpetual	62,087,250	0.37
10,200,000	Cooperatieve Rabobank Ua 4.375% Perpetual	10,278,234	0.06
196,800,000	Cooperatieve Rabobank Ua 4.875% Perpetual	200,367,984	1.19
74,400,000	ING Groep Nv 3.750% 02/10/2037	73,782,480	0.44
58,100,000	ING Groep Nv 3.875% 08/20/2037	57,763,020	0.34
22,000,000	ING Groep Nv 4.875% Perpetual	18,614,132	0.11
97,600,000	ING Groep Nv 5.750% Perpetual	85,539,416	0.51
98,100,000	ING Groep Nv 7.250% Perpetual	90,085,525	0.54
87,100,000	ING Groep Nv 7.500% Perpetual	78,660,397	0.47
156,700,000	ING Groep Nv 8% Perpetual	146,255,984	0.87
73,000,000	Nn Group Nv 5.750% Perpetual	74,478,980	0.44
	Spain 14.63 (31 December 2025: 16.09)	**2,458,452,291**	**14.63**
33,600,000	Banco Bilbao Vizcaya Arg 6.125% Perpetual	29,570,381	0.18
5,000,000	Banco Bilbao Vizcaya Arg 6.875% Perpetual	5,395,350	0.03
147,200,000	Banco Bilbao Vizcaya Arg 8.375% Perpetual	159,152,640	0.95
122,650,000	Banco Bilbao Vizcaya Arg 9.375% Perpetual	117,213,683	0.70
163,000,000	Banco De Sabadell Sa 5% Perpetual	164,546,870	0.98
94,800,000	Banco De Sabadell Sa 6.500% Perpetual	100,070,880	0.59
26,400,000	Banco De Sabadell Sa 9.375% Perpetual	29,096,760	0.17
153,600,000	Banco Santander Sa 4.125% Perpetual	153,569,280	0.91
201,400,000	Banco Santander Sa 6% Perpetual	209,733,932	1.25
60,000,000	Banco Santander Sa 6.35% 03/14/2034	55,395,714	0.33
200,800,000	Banco Santander Sa 7% Perpetual	216,325,856	1.29
168,200,000	Banco Santander Sa 8% Perpetual	159,051,256	0.95
314,600,000	Banco Santander Sa 9.625% Perpetual	309,903,199	1.84
46,400,000	Bankinter Sa 6% Perpetual	48,244,400	0.29
14,800,000	Bankinter Sa 7.375% Perpetual	15,753,564	0.09
25,800,000	Caixabank Sa 3.625% Perpetual	25,359,852	0.15

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.88 (31 December 2025: 83.02) (continued)		
	Spain 14.63 (31 December 2025: 16.09) (continued)		
120,000,000	Caixabank Sa 3.875% 01/20/2037	120,400,800	0.72
125,800,000	Caixabank Sa 5.875% Perpetual	128,814,168	0.77
194,800,000	Caixabank Sa 6.250% Perpetual	205,847,108	1.22
20,000,000	Caixabank Sa 6.875% 10/25/2033	24,012,308	0.14
30,800,000	Caixabank Sa 7.500% Perpetual	33,807,004	0.20
103,600,000	Caixabank Sa 8.250% Perpetual	114,255,260	0.68
30,600,000	Ibercaja Banco Sa 9.125% Perpetual	32,932,026	0.20
	Sweden 0.03 (31 December 2025: 0.03)	**4,952,315**	**0.03**
6,000,000	Swedbank Ab 4% Perpetual	4,952,315	0.03
	Switzerland 6.88 (31 December 2025: 5.33)	**1,155,155,012**	**6.88**
25,100,000	Credit Suisse Group Ag 2.875% 04/02/2032	24,476,014	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	-	-
31,300,000	Julius Baer Group Ltd 6.625% Perpetual	32,775,482	0.19
64,900,000	Julius Baer Group Ltd 6.875% Perpetual	57,271,184	0.34
194,200,000	UBS Group Ag 3.757 08/11/2036	193,166,856	1.15
120,000,000	UBS Group Ag 3.875% 01/13/2037	120,043,200	0.71
79,400,000	UBS Group Ag 4.375% Perpetual	63,631,752	0.38
184,300,000	UBS Group Ag 4.875% Perpetual	160,794,334	0.96
66,600,000	UBS Group Ag 5.01% 03/23/2037	56,663,830	0.34
168,000,000	UBS Group Ag 6.875% Perpetual	147,683,345	0.88
33,800,000	UBS Group Ag 7% Perpetual	29,747,371	0.18
134,300,000	UBS Group Ag 7.125% Perpetual	118,638,167	0.71
42,700,000	UBS Group Ag 7.750% Perpetual	39,341,783	0.23
114,600,000	UBS Group Ag 9.250% Perpetual	110,921,694	0.66
	United Kingdom 15.91 (31 December 2025: 15.96)	**2,674,868,763**	**15.91**
144,200,000	Barclays Plc 6.125% Perpetual	145,454,540	0.87
74,000,000	Barclays Plc 7.625% Perpetual	67,626,498	0.40
108,500,000	Barclays Plc 8% Perpetual	99,678,491	0.59
85,300,000	Barclays Plc 8.375% Perpetual	105,584,998	0.63
184,100,000	Barclays Plc 8.500% Perpetual	227,010,349	1.35
230,900,000	Barclays Plc 8.875% Perpetual	277,919,198	1.65
192,400,000	Barclays Plc 9.250% Perpetual	237,437,060	1.41
63,300,000	Barclays Plc 9.625% Perpetual	61,376,692	0.38
50,000,000	HSBC Holdings Plc 3.911% 05/13/2034	50,593,500	0.30
59,232,000	HSBC Holdings Plc 4.750% Perpetual	59,834,982	0.36
12,300,000	HSBC Holdings Plc 4.762% 03/29/2033	10,489,548	0.06
98,350,000	HSBC Holdings Plc 5.875% Perpetual	114,429,517	0.68
22,400,000	HSBC Holdings Plc 6.500% Perpetual	19,848,904	0.12

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.88 (31 December 2025: 83.02) (continued)		
	United Kingdom 15.91 (31 December 2025: 15.96) (continued)		
39,900,000	HSBC Holdings Plc 7.399% 11/13/2034	38,798,701	0.23
25,000,000	Lloyds Banking Group Plc 2.707% 12/03/2035	25,894,391	0.15
10,000,000	Lloyds Banking Group Plc 7.500% Perpetual	11,974,454	0.07
136,450,000	Lloyds Banking Group Plc 7.875% Perpetual	165,283,222	0.98
35,800,000	Lloyds Banking Group Plc 8% Perpetual	33,368,030	0.20
235,300,000	Lloyds Banking Group Plc 8.500% Perpetual	284,032,551	1.69
62,900,000	Nationwide Bldg Society 5.750% Perpetual	73,219,486	0.44
71,000,000	Nationwide Bldg Society 7.500% Perpetual	84,710,288	0.50
12,600,000	Nationwide Bldg Society 7.875% Perpetual	15,285,766	0.09
51,712,700	Nationwide Bldg Society 10.250% Perpetual	77,411,126	0.46
58,600,000	Natwest Group Plc 4.500% Perpetual	66,392,466	0.39
150,900,000	Natwest Group Plc 5.125% Perpetual	174,619,616	1.04
33,800,000	Natwest Group Plc 7.625% Perpetual	40,448,537	0.24
28,500,000	Standard Chartered Plc Stanln 4.750% Perpetual	23,441,749	0.14
46,200,000	Standard Chartered Plc Stanln 7% Perpetual	40,831,553	0.24
48,900,000	Standard Chartered Plc Stanln Float Perpetual	41,872,550	0.25
	United States 2.60 (31 December 2025: 1.52)	**441,229,504**	**2.60**
26,700,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/2033	22,902,490	0.14
22,000,000	Citigroup Inc C 4.296% 07/23/2036	22,259,380	0.13
4,000,000	Citigroup Inc C Float 08/25/2036	3,177,817	0.02
2,354,000	Citizens Financial Group 5.641% 05/21/2037	2,070,004	0.01
21,700,000	Deutsche Bank Ny Db 5.882% 07/08/2031	19,304,629	0.11
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	24,340,788	0.14
24,186	First Horizon Bank 3.75% Perpetual	15,676,895	0.09
120,000,000	Goldman Sachs Group Inc Gs 4.142% 02/17/2039	119,962,800	0.71
160,000,000	Morgan Stanley Ms 3.981% 01/23/2037	160,321,600	0.95
40,000,000	Morgan Stanley Ms 4.099% 05/22/2036	40,796,400	0.24
12,100,000	Voya Financial Inc 4.7% 01/23/2048	10,416,701	0.06
	Total Fixed Income Securities	**14,439,597,650**	**85.88**
	Options 0.00 (31 December 2025: 0.01)		
	Forward Contracts* 0.24 (31 December 2025: 0.09)		
	Buy USD 3,888,796,711 Sell EUR 3,361,729,596 07/15/2026	38,170,783	0.22
	Buy SGD 483,827,531 Sell EUR 325,797,670 07/15/2026	1,630,565	0.01
	Buy GBP 299,833,817 Sell EUR 347,083,090 07/15/2026	903,966	0.01
	Buy HKD 366,393,454 Sell EUR 40,463,771 07/15/2026	405,431	-
	Buy EUR 13,158,456 Sell USD 14,975,537 07/15/2026	65,633	-
	Buy EUR 2,540,649 Sell SGD 3,745,568 07/15/2026	5,852	-
	Buy EUR 834,757 Sell CHF 767,546 07/15/2026	1,515	-
	Buy CHF 864,805 Sell EUR 937,940 07/15/2026	891	-

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Forward Contracts* 0.24 (31 December 2025: 0.09) (continued)		
	Buy EUR 452,837 Sell AUD 746,655 07/15/2026	558	-
	Buy EUR 3,094,985 Sell JPY 574,608,135 07/15/2026	522	-
	Buy AUD 304,242 Sell EUR 183,979 07/15/2026	313	-
	Buy JPY 7,180,452 Sell EUR 38,650 07/15/2026	19	-
	Total Forward Contracts	**41,186,048**	**0.24**
	Total Financial Assets at Fair Value Through Profit or Loss	**14,480,783,698**	**86.12**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.29) (31 December 2025: (0.11))		
	Buy EUR 3,793,995,881 Sell USD 4,388,843,193 07/15/2026	(43,085,546)	(0.26)
	Buy EUR 2,188,756,525 Sell GBP 1,890,735,436 07/15/2026	(5,630,571)	(0.03)
	Buy CHF 219,032,058 Sell EUR 238,004,665 07/15/2026	(224,330)	-
	Buy USD 34,856,955 Sell EUR 30,584,553 07/15/2026	(109,784)	-
	Buy JPY 5,187,526,906 Sell EUR 28,037,626 07/15/2026	(101,004)	-
	Buy AUD 87,001,648 Sell EUR 52,728,435 07/15/2026	(28,067)	-
	Buy EUR 1,549,168 Sell SGD 2,298,256 07/15/2026	(6,167)	-
	Buy SGD 4,021,430 Sell EUR 2,727,523 07/15/2026	(6,037)	-
	Buy EUR 413,566 Sell CHF 381,610 07/15/2026	(708)	-
	Buy HKD 1,547,472 Sell EUR 173,216 07/15/2026	(604)	-
	Buy EUR 1,037,620 Sell JPY 192,717,288 07/15/2026	(229)	-
	Total Forward Contracts	**(49,193,047)**	**(0.29)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(49,193,047)**	**(0.29)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**14,431,590,651**	**85.83**
	Other Net Assets	**2,382,003,093**	**14.17**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**16,813,593,744**	**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	14,439,597,650	85.26
Over the counter financial derivatives	41,186,048	0.24
Cash and other current assets	2,454,633,704	14.50
Total Assets	**16,935,417,402**	**100.00**

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

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 30.05 (31 December 2025: 31.20)		
	Bermuda 0.31 (31 December 2025: 2.27)	**8,927,725**	**0.31**
1,191,101	Lancashire Holdings Ltd	8,927,725	0.31
	China 0.73 (31 December 2025: 0.00)	**21,219,922**	**0.73**
3,214,756	China Life Insurance Co-H	9,560,319	0.33
6,152,139	Gf Securities Co Ltd-H	11,659,603	0.40
	Denmark 0.00 (31 December 2025: 0.32)		
	France 0.70 (31 December 2025: 1.36)	**20,398,038**	**0.70**
93,193	Bnp Paribas	9,518,733	0.33
140,614	Societe Generale Sa	10,879,305	0.37
	Georgia 0.26 (31 December 2025: 0.00)	**7,647,956**	**0.26**
15,656	Muenchener Rueckver Ag-Reg	7,647,956	0.26
	Germany 1.65 (31 December 2025: 0.00)	**47,858,387**	**1.65**
1,373,201	Deutsche Bank Ag-Registered	40,681,080	1.40
129,906	Leg Immobilien Ag	7,177,307	0.25
	Greece 1.26 (31 December 2025: 2.05)	**36,470,648**	**1.26**
4,569,742	Alpha Bank Sa	18,055,051	0.62
4,421,512	Eurobank Sa	18,415,597	0.64
	Hong Kong 0.00 (31 December 2025: 0.34)		
	Ireland 0.00 (31 December 2025: 0.94)		
	Italy 3.14 (31 December 2025: 3.01)	**91,002,369**	**3.14**
106,752	Banca Generali Spa	6,960,230	0.24
1,564,279	Banca Monte Dei Paschi Siena	16,994,327	0.59
6,612,533	Intesa Sanpaolo	39,609,073	1.36
350,610	Unicredit Spa	27,438,739	0.95
	Japan 0.68 (31 December 2025: 0.42)	**19,769,244**	**0.68**
2,598,343	Nomura Holdings Inc	19,769,244	0.68
	Jersey Channel Islands 0.90 (31 December 2025: 0.00)	**26,156,862**	**0.90**
2,057,975	Cvc Capital Partners Plc	26,156,862	0.90
	Luxembourg 0.00 (31 December 2025: 0.49)		
	Netherlands 0.29 (31 December 2025: 0.38)	**8,523,292**	**0.29**
229,244	Abn Amro Bank Nv-Cva	8,523,292	0.29

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 30.05 (31 December 2025: 31.20) (continued)		
	Singapore 0.40 (31 December 2025: 0.00)	**11,574,213**	**0.40**
430,336	United Overseas Bank Ltd	11,574,213	0.40
	Spain 0.99 (31 December 2025: 1.20)	**28,592,676**	**0.99**
3,784,054	Banco De Sabadell Sa	11,726,783	0.41
1,395,721	Banco Santander Sa	16,865,893	0.58
	Switzerland 0.65 (31 December 2025: 0.07)	**18,721,465**	**0.65**
247,295	Julius Baer Group Ltd	18,721,465	0.65
	United Kingdom 2.32 (31 December 2025: 3.45)	**67,305,357**	**2.32**
5,660,040	Barclays Plc	33,295,126	1.15
4,391,246	Natwest Group Plc	34,010,231	1.17
	United States 15.77 (31 December 2025: 14.90)	**457,625,826**	**15.77**
1,063,552	Alkami Technology Inc	16,857,560	0.58
536,615	American International Group	34,984,181	1.21
314,896	Bank of America Corp	15,695,219	0.54
160,283	Capital One Financial Corp	28,128,040	0.97
797,513	Carlyle Group Inc/The	29,376,550	1.01
106,335	Columbia Banking System Inc	2,981,138	0.10
803,117	Dynex Capital Inc	9,209,993	0.32
791,658	Equitable Holdings Inc	30,386,593	1.05
544,072	Fidelity National Info Serv	18,503,778	0.64
603,166	Global Payments Inc	38,283,524	1.32
886,719	Huntington Bancshares Inc	13,752,211	0.47
329,540	Kkr & Co Inc	26,456,597	0.91
500,326	Lincoln National Corp	15,471,067	0.53
899,849	Ncino Inc	12,869,604	0.44
675,128	Old National Bancorp	15,295,500	0.53
296,660	Prosperity Bancshares Inc	18,951,259	0.65
354,715	Q2 Holdings Inc	14,924,590	0.52
84,046	Schwab (Charles) Corp	6,783,524	0.23
257,029	Southstate Bank Corp	22,460,809	0.77
430,504	Stifel Financial Corp	26,273,849	0.91
397,261	Tpg Inc	14,091,090	0.49
142,533	Unum Group	11,146,300	0.38
126,902	Voya Financial Inc	10,049,369	0.35
213,876	Wells Fargo & Co	15,460,735	0.53
1,370,763	Western Union Co	9,232,746	0.32
	Total Equity Securities	**871,793,980**	**30.05**

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 44.51 (31 December 2025: 41.13)		
	Australia 0.01 (31 December 2025: 0.01)	**163,286**	**0.01**
200,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	163,286	0.01
	Austria 0.53 (31 December 2025: 0.60)	**15,294,242**	**0.53**
5,000,000	Bawag Group Ag Bgav 7.250% Perpetual	5,328,950	0.19
1,200,000	Erste Group Bank Ag Erstbk 6.375% Perpetual	1,266,492	0.04
8,000,000	Erste Group Bank Ag Erstbk 7% Perpetual	8,698,800	0.30
	Belgium 0.25 (31 December 2025: 0.28)	**7,162,100**	**0.25**
6,800,000	KBC Group Nv Kbcbb 6.250% Perpetual	7,162,100	0.25
	Bermuda 0.36 (31 December 2025: 0.64)	**10,571,901**	**0.36**
1,900,000	Hiscox Ltd Hsxln 7% 06/11/2036	1,755,821	0.06
10,050,000	Rlgh Finance Bermuda Ltd Reslif 6.875% Perpetual	8,816,080	0.30
	Cayman Islands 0.08 (31 December 2025: 0.09)	**2,236,579**	**0.08**
2,500,000	Banco Mercantil De Norte Banort 8.375% Perpetual	2,236,579	0.08
	Finland 0.21 (31 December 2025: 0.41)	**6,182,717**	**0.21**
7,000,000	Nordea Bank Abp Ndafh 6.750% Perpetual	6,182,717	0.21
	France 4.76 (31 December 2025: 4.85)	**137,971,743**	**4.76**
6,000,000	BNP Paribas Bnp 4.625% Perpetual	5,225,033	0.18
10,000,000	BNP Paribas Bnp 7% Perpetual	8,932,724	0.31
15,500,000	BNP Paribas Bnp 7.2% Perpetual	13,645,613	0.47
33,511,000	BNP Paribas Bnp 7.45% Perpetual	30,248,690	1.04
4,500,000	BNP Paribas Bnp 8% Perpetual	4,215,054	0.15
2,500,000	BNP Paribas Bnp 8.500% Perpetual	2,304,190	0.08
5,000,000	BNP Paribas Bnp 9.250% Perpetual	4,582,427	0.16
3,000,000	BPCE Sa Bpcegp 3.648% 01/14/2037	2,366,783	0.08
11,100,000	Credit Agricole Sa Acafp 5.875% Perpetual	11,418,681	0.39
3,000,000	Credit Agricole Sa Acafp 7.125% Perpetual	2,704,734	0.09
8,000,000	Societe Generale Socgen 4.027% 01/21/2043	5,315,493	0.18
13,800,000	Societe Generale Socgen 5.375% Perpetual	11,557,343	0.40
12,200,000	Societe Generale Socgen 6.125% Perpetual	12,608,212	0.44
2,000,000	Societe Generale Socgen 7.132% 01/19/2055	1,830,742	0.06
3,000,000	Societe Generale Socgen 7.367% 01/10/2053	2,814,111	0.10
10,000,000	Societe Generale Socgen 8.500% Perpetual	9,614,652	0.33
9,000,000	Societe Generale Socgen 10% Perpetual	8,587,261	0.30
	Germany 3.00 (31 December 2025: 3.01)	**87,161,677**	**3.00**
7,200,000	Allianz Se Alvgr 6.500% Perpetual	6,329,160	0.22
2,200,000	Commerzbank Ag Cmzb 6.625% Perpetual	2,360,028	0.08
1,000,000	Commerzbank Ag Cmzb 7.500% Perpetual	913,501	0.03

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 44.51 (31 December 2025: 41.13) (continued)		
	Germany 3.00 (31 December 2025: 3.01) (continued)		
1,400,000	Commerzbank Ag Cmzb 7.875% Perpetual	1,584,254	0.06
500,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	607,734	0.02
1,000,000	Deutsche Bank Ag Db 4% 06/24/2032	1,003,440	0.03
6,000,000	Deutsche Bank Ag Db 4.625% Perpetual	5,992,260	0.21
24,800,000	Deutsche Bank Ag Db 6.750% Perpetual	25,619,296	0.88
10,800,000	Deutsche Bank Ag Db 7.125% Perpetual	11,549,844	0.40
15,800,000	Deutsche Bank Ag Db 7.375% Perpetual	17,180,446	0.59
8,600,000	Deutsche Bank Ag Db 8.125% Perpetual	9,388,448	0.32
5,000,000	Deutsche Bank Ag Db 8.130% Perpetual	4,633,266	0.16
	Greece 0.21 (31 December 2025: 0.12)	**6,223,380**	**0.21**
3,000,000	Eurobank Erg Svcs Hldgs Eurob 6.250% Perpetual	3,060,120	0.10
3,000,000	Eurobank Erg Svcs Hldgs Eurob 6.625% Perpetual	3,163,260	0.11
	Ireland 0.95 (31 December 2025: 0.80)	**27,562,421**	**0.95**
5,000,000	AIB Group Plc Aib 5.32% 05/15/2031	4,426,815	0.15
16,900,000	AIB Group Plc Aib 6% Perpetual	17,557,917	0.60
1,500,000	AIB Group Plc Aib 7.125% Perpetual	1,617,975	0.06
3,800,000	Bank of Ireland Group Bkir 6.125% Perpetual	3,959,714	0.14
	Italy 1.84 (31 December 2025: 1.80)	**53,372,285**	**1.84**
3,000,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	3,077,370	0.11
1,400,000	Banco Bpm Spa Bamiim 7% Perpetual	1,441,496	0.05
2,000,000	Banco Bpm Spa Bamiim 7.250% Perpetual	2,174,160	0.07
1,500,000	Banco Bpm Spa Bamiim 9.500% Perpetual	1,677,615	0.06
1,750,000	Bper Banca Bpeim 8.750% Perpetual	6,149,133	0.21
3,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	3,461,043	0.12
3,500,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	3,540,705	0.12
11,600,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	12,218,359	0.42
3,800,000	Intesa Sanpaolo Spa Ispim 7.750% Perpetual	3,889,756	0.13
3,000,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	3,097,421	0.11
3,300,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/2033	3,335,641	0.12
1,100,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	1,467,884	0.05
1,400,000	Unicredit Spa Ucgim 4.45% Perpetual	1,405,502	0.05
6,000,000	Unicredit Spa Ucgim 6.500% Perpetual	6,436,200	0.22
	Luxembourg 0.25 (31 December 2025: 0.27)	**7,341,495**	**0.25**
10,500,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	7,341,495	0.25
	Netherlands 2.65 (31 December 2025: 3.09)	**76,845,816**	**2.65**
3,100,000	ABN Amro Bank Nv Abnanv 4.750% Perpetual	3,130,752	0.11
9,100,000	ABN Amro Bank Nv Abnanv 6.375% Perpetual	9,755,564	0.34
800,000	Cooperatieve Rabobank Ua Rabobk 4.375% Perpetual	806,136	0.03

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 44.51 (31 December 2025: 41.13) (continued)		
	Netherlands 2.65 (31 December 2025: 3.09) (continued)		
2,600,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	2,647,138	0.09
840,000	ING Groep Nv Intned 4.250% Perpetual	664,632	0.02
36,786,000	ING Groep Nv Intned 5.750% Perpetual	32,240,297	1.11
12,200,000	ING Groep Nv Intned 7.250% Perpetual	11,203,297	0.39
5,000,000	NN Group Nv Nngrnv 5.750% Perpetual	5,101,300	0.17
10,000,000	Stichting Ak Rabobank Rabobk 6.500% Perpetual	11,296,700	0.39
	Portugal 0.08 (31 December 2025: 0.09)	**2,189,100**	**0.08**
2,000,000	Banco Comerc Portugues Bcppl 8.125% Perpetual	2,189,100	0.08
	Spain 6.08 (31 December 2025: 4.89)	**176,267,646**	**6.08**
4,000,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	3,520,283	0.12
3,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.875% Perpetual	3,668,838	0.13
15,000,000	Banco Bilbao Vizcaya Arg Bbvasm 7.125% Perpetual	13,291,375	0.46
23,390,000	Banco Bilbao Vizcaya Arg Bbvasm 7.750% Perpetual	21,525,081	0.74
5,800,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	6,270,960	0.22
6,400,000	Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	6,116,327	0.21
2,200,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	2,322,320	0.08
800,000	Banco De Sabadell Sa Sabsm 9.375% Perpetual	881,720	0.03
1,800,000	Banco Santander Sa Santan 4.125% Perpetual	1,799,640	0.06
11,200,000	Banco Santander Sa Santan 6% Perpetual	11,663,456	0.40
4,000,000	Banco Santander Sa Santan 6.35% 03/14/2034	3,693,048	0.13
5,200,000	Banco Santander Sa Santan 7% Perpetual	5,602,064	0.19
19,200,000	Banco Santander Sa Santan 7.250% Perpetual	17,114,906	0.59
15,800,000	Banco Santander Sa Santan 8% Perpetual	14,940,606	0.52
29,000,000	Banco Santander Sa Santan 9.625% Perpetual	27,904,520	0.96
9,200,000	Bankinter Sa Bktsm 6% Perpetual	9,565,700	0.33
3,400,000	Bankinter Sa Bktsm 7.375% Perpetual	3,619,062	0.13
1,600,000	Caixabank Sa Cabksm 5.875% Perpetual	1,638,336	0.06
10,000,000	Caixabank Sa Cabksm 6.250% Perpetual	10,567,100	0.36
4,800,000	Caixabank Sa Cabksm 7.500% Perpetual	5,268,624	0.18
4,800,000	Caixabank Sa Cabksm 8.250% Perpetual	5,293,680	0.18
	Switzerland 4.28 (31 December 2025: 3.94)	**124,081,725**	**4.28**
2,600,000	Julius Baer Group Ltd Baervx 7.500% Perpetual	2,364,869	0.08
1,400,000	UBS Group Ag Ubs 4.875% Perpetual	1,221,444	0.04
4,200,000	UBS Group Ag Ubs 5.01% 03/23/2037	3,573,395	0.12
10,000,000	UBS Group Ag Ubs 5.125% Perpetual	8,752,930	0.30
11,700,000	UBS Group Ag Ubs 6.875% Perpetual	10,285,090	0.36
18,900,000	UBS Group Ag Ubs 7% Perpetual	16,655,817	0.58
39,200,000	UBS Group Ag Ubs 7.125% Perpetual	34,628,564	1.19
49,000,000	UBS Group Ag Ubs 9.250% Perpetual	46,599,616	1.61

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 44.51 (31 December 2025: 41.13) (continued)		
	United Kingdom 6.96 (31 December 2025: 8.08)	**201,894,617**	**6.96**
8,200,000	Aviva Plc Avln 7.750% Perpetual	10,020,339	0.35
9,800,000	Barclays Plc Bacr 6.125% Perpetual	9,885,260	0.34
4,100,000	Barclays Plc Bacr 7.119% 06/27/2034	3,922,045	0.14
13,700,000	Barclays Plc Bacr 7.625% Perpetual	12,520,041	0.43
3,300,000	Barclays Plc Bacr 8.375% Perpetual	4,084,765	0.14
7,100,000	Barclays Plc Bacr 8.500% Perpetual	8,754,880	0.30
12,600,000	Barclays Plc Bacr 8.875% Perpetual	15,165,794	0.52
32,700,000	Barclays Plc Bacr 9.250% Perpetual	40,354,428	1.39
1,700,000	Barclays Plc Bacr 9.625% Perpetual	1,648,347	0.06
1,600,000	HSBC Holdings Plc Hsbc 4.750% Perpetual	1,616,288	0.06
300,000	HSBC Holdings Plc Hsbc 4.762% 03/29/2033	255,843	0.01
3,000,000	HSBC Holdings Plc Hsbc 5.875% Perpetual	3,490,478	0.12
7,500,000	HSBC Holdings Plc Hsbc 7.05% Perpetual	6,730,161	0.23
885,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	916,661	0.03
7,000,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	6,285,200	0.22
5,900,000	Lloyds Banking Group Plc Lloyds 7.500% Perpetual	7,064,928	0.24
3,100,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	3,742,070	0.13
5,000,000	Nationwide Bldg Society Nwide 2.972% 02/16/2028	4,329,759	0.15
9,400,000	Nationwide Bldg Society Nwide 7.500% Perpetual	11,215,165	0.39
1,500,000	Nationwide Bldg Society Nwide 10.250% Perpetual	2,245,419	0.08
3,600,000	Natwest Group Plc Nwg 5.125% Perpetual	4,165,876	0.14
17,500,000	Natwest Group Plc Nwg 7.500% Perpetual	20,937,413	0.72
2,100,000	Natwest Group Plc Nwg 7.625% Perpetual	2,513,075	0.09
15,000,000	Natwest Group Plc Nwg 8.125% Perpetual	14,481,456	0.50
800,000	Standard Chartered Plc Stanln 4.750% Perpetual	658,014	0.02
3,400,000	Standard Chartered Plc Stanln 7% Perpetual	3,004,920	0.10
2,200,000	Standard Chartered Plc Stanln Float Perpetual	1,885,992	0.06
	United States 12.01 (31 December 2025: 8.16)	**348,488,960**	**12.01**
102,351	AGNC Investment Corp	2,269,592	0.08
14,411,000	Ally Financial Inc Ally 6.646% 01/17/2040	12,483,983	0.43
7,000,000	American Express Co Axp 5.412% 02/08/2041	6,107,549	0.21
39,816	Annaly Capital Management In	883,600	0.03
5,000,000	Assoc Banc-Corp Asb 6.455% 08/29/2030	4,496,847	0.15
5,000,000	Bank of America Corp Bac 5.464% 05/09/2036	4,460,317	0.15
35,000,000	Bank of America Corp Bac 5.489% 04/23/2037	30,458,450	1.05
1,600,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/2033	1,372,434	0.05
20,000,000	Berkshire Hathaway Fin Brk 2.500% 01/15/2051	10,278,534	0.35
2,000,000	Blackstone Holdings Fina Bx 2.8% 09/30/2050	1,055,327	0.04
7,500,000	Blackstone Holdings Fina Bx 2.85% 08/05/2051	3,988,790	0.14
4,000,000	Bw Real Estate Inc Wal 9.500% Perpetual	3,560,773	0.12
30,000,000	Capital One Financial Co Cof 5.399% 01/30/2037	25,846,921	0.89
27,030,000	Capital One Financial Co Cof 6.183% 01/30/2036	24,209,820	0.83
15,000,000	Citigroup Inc C 6.02% 01/24/2036	13,515,562	0.47

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 44.51 (31 December 2025: 41.13) (continued)		
	United States 12.01 (31 December 2025: 8.16) (continued)		
5,200,000	Citigroup Inc C 6.95% Perpetual	4,651,735	0.16
11,237,000	Connectone Bancorp Inc Cnob 8.125% 06/01/2035	10,317,408	0.36
2,800,000	Deutsche Bank Ny Db 3.742% 01/07/2033	2,247,693	0.08
3,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	2,609,769	0.09
800,000	Deutsche Bank Ny Db 7.079% 02/10/2034	754,711	0.03
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	2,819,179	0.10
5,000,000	Everbank Financial Corp Everbk 7.500% 09/01/2035	4,548,701	0.16
2,000,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	1,844,111	0.06
168,790	First Citizens Bancshare	3,772,380	0.13
7,777	First Horizon Bank 3.75% Perp	5,040,900	0.17
245,550	First Horizon Corp	5,365,499	0.18
2,000,000	First Interstate Bancsys Fibk 7.625% 06/15/2035	1,836,511	0.06
5,000,000	First Maryland Captl Ii Mtb Float 02/01/2027	4,351,644	0.15
1,100,000	Goldman Sachs Group Inc Gs 3.436% 02/24/2043	735,617	0.03
5,000,000	Goldman Sachs Group Inc Gs 5.536% 01/28/2036	4,441,270	0.15
6,000,000	Independent Bank Corp Indb 7.250% 04/01/2035	5,533,641	0.19
4,000,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	3,669,801	0.13
40,000,000	Jpmorgan Chase & Co Jpm 5.193% 02/05/2037	34,373,338	1.18
10,500,000	Jpmorgan Chase & Co Jpm 6.1% Perpetual	9,251,518	0.32
8,119,000	Lincoln National Corp Lnc Float 04/20/2067	5,845,723	0.20
13,131,000	Lincoln National Corp Lnc Float 05/17/2066	10,111,398	0.35
15,000,000	M&T Bank Corporation Mtb 5.4% 07/30/2035	13,099,598	0.45
10,000,000	Nasdaq Inc Ndaq 3.250% 04/28/2050	5,910,409	0.20
11,175,000	Pinnacle Bank Tn Pnfp 5.957% 01/15/2036	9,683,306	0.33
9,000,000	Reinsurance Grp of Amer Rga 6.65% 09/15/2055	7,985,036	0.28
7,000,000	Southstate Corp Ssb 7% 06/13/2035	6,405,061	0.22
5,000,000	Synovus Financial Corp Snv 5.9% 02/07/2029	4,534,688	0.16
5,000,000	The Bancorp Inc Tbbk 7.375% 09/01/2030	4,548,635	0.16
8,300,000	Valley National Bancorp Vly 6.219% 06/01/2036	7,224,528	0.25
37,328,000	Visa Inc V 2% 08/15/2050	17,472,097	0.60
109,761	Wintrust Financial Corp	2,514,556	0.09
	Total Fixed Income Securities	**1,291,011,690**	**44.51**
	Options 0.04 (31 December 2025: 0.07)		
25	Ndx Us 07/17/2026 P28000	227,650	0.01
95	Spx Us 08/21/2026 P7000	347,940	0.01
115	Spxw Us 07/31/2026 P7200	397,350	0.01
2,155	Sx5E 07/17/2026 P5700	62,495	-
97,500,000	Ussw10Y 1Y Sofr(17Aug26-17Aug36) 13Aug2026 4.3% Payer	224,074	0.01
	Total Options	**1,259,509**	**0.04**

Unaudited Schedule of Investments
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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Contracts for Difference* 0.00 (31 December 2025: 0.02)		
	Futures Contract 0.04 (31 December 2025: 0.00)		
682	Euro-Bund Future Sep26	1,159,400	0.04
	Total Futures Contract	**1,159,400**	**0.04**
	Forward Contracts 0.15 (31 December 2025: 0.13)**		
	Buy USD 407,013,668 Sell EUR 351,847,336 07/15/2026	3,996,908	0.14
	Buy SGD 63,496,653 Sell EUR 42,755,206 07/15/2026	215,885	0.01
	Buy GBP 44,647,303 Sell EUR 51,692,915 07/15/2026	124,735	-
	Buy IDR 51,958,474,000 Sell EUR 2,507,300 07/16/2026	30,692	-
	Buy EUR 14,541,660 Sell CHF 13,381,271 07/15/2026	15,006	-
	Buy EUR 5,099,697 Sell HKD 45,633,000 07/15/2026	9,583	-
	Buy HKD 11,508,333 Sell EUR 1,278,178 07/15/2026	5,514	-
	Buy EUR 1,054,936 Sell USD 1,202,561 07/15/2026	3,560	-
	Buy EUR 155,651 Sell IDR 3,174,757,000 07/16/2026	575	-
	Buy CHF 100,122 Sell EUR 108,511 07/15/2026	181	-
	Buy JPY 16,810,961 Sell EUR 90,496 07/15/2026	37	-
	Buy EUR 3 Sell GBP 3 07/15/2026	-	-
	Total Forward Contracts	**4,402,676**	**0.15**
	Total Financial Assets at Fair Value Through Profit or Loss	**2,169,627,255**	**74.79**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Options 0.00 (31 December 2025: 0.00)		
(25)	Ndx Us 07/17/2026 P23000	(22,743)	-
(95)	Spx Us 08/21/2026 P5880	(59,001)	-
(2,155)	Sx5E 07/17/2026 P5000	(15,085)	-
	Total Options	**(96,829)**	**-**
	Contracts for Difference* (0.04) (31 December 2025: (0.01))		
3,989,763	$Cfd Bco Santander Sanb11 Usd Cfd Swap	(674,534)	(0.02)
11,929,781	Algebris Bbca Ij Equity Swap	(404,696)	(0.01)
1,262,486	Algebris Hlbk Mk Equity Swap	(29,690)	-
3,426,259	Garan Ti Equity Eur Swap	(126,157)	(0.01)
	Total Contracts for Difference	**(1,235,077)**	**(0.04)**
	Futures Contract (0.04) (31 December 2025: 0.00)		
(763)	Euro-Oat Future Sep26	(930,822)	(0.03)
(397)	Us 10Yr Note (Cbt) Sep26	(119,374)	(0.01)
	Total Futures Contract	**(1,050,196)**	**(0.04)**

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as at 30 June 2026

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Forward Contracts (0.55) (31 December 2025: (0.07))**		
	Buy EUR 1,265,297,218 Sell USD 1,463,674,616 07/15/2026	(14,365,427)	(0.50)
	Buy EUR 225,760,983 Sell GBP 195,031,310 07/15/2026	(592,310)	(0.02)
	Buy EUR 17,624,800 Sell BRL 106,629,000 07/16/2026	(325,637)	(0.01)
	Buy EUR 18,431,945 Sell HKD 166,956,000 07/15/2026	(191,090)	(0.01)
	Buy EUR 11,397,382 Sell IDR 236,442,652,000 07/16/2026	(152,023)	(0.01)
	Buy EUR 11,803,619 Sell SGD 17,526,477 07/15/2026	(57,350)	-
	Buy CHF 23,392,052 Sell EUR 25,419,017 07/15/2026	(24,698)	-
	Buy JPY 800,528,847 Sell EUR 4,326,661 07/15/2026	(15,537)	-
	Buy EUR 4,424,947 Sell CHF 4,086,354 07/15/2026	(11,183)	-
	Buy HKD 10,274,000 Sell EUR 1,155,233 07/15/2026	(9,224)	-
	Buy IDR 117,043,260,000 Sell EUR 5,726,306 07/16/2026	(9,147)	-
	Buy USD 2,437,342 Sell EUR 2,135,471 07/15/2026	(4,549)	-
	Buy AUD 11,252,253 Sell EUR 6,819,173 07/15/2026	(3,235)	-
	Total Forward Contracts	**(15,761,410)**	**(0.55)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(18,143,512)**	**(0.63)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**2,151,483,743**	**74.16**
	Other Net Assets	**749,788,193**	**25.84**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**2,901,271,936**	**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	2,162,805,670	73.49
Over the counter financial derivatives	6,821,585	0.23
Cash and other current assets	773,434,198	26.28
Total Assets	**2,943,061,453**	**100.00**

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

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 76.77 (31 December 2025: 75.01)		
	Bermuda 1.49 (31 December 2025: 4.52)	**21,400,378**	**1.49**
10,675	Everest Group Ltd	3,335,751	0.23
1,138,590	Lancashire Holdings Ltd	8,534,136	0.60
259,782	Lazard Ltd-Cl A	9,530,491	0.66
	China 2.81 (31 December 2025: 0.00)	**40,287,182**	**2.81**
6,328,819	China International Capita-H	14,825,393	1.03
3,399,154	China Life Insurance Co-H	10,108,698	0.71
8,100,992	Gf Securities Co Ltd-H	15,353,091	1.07
	Denmark 0.00 (31 December 2025: 0.62)		
	France 1.49 (31 December 2025: 2.77)	**21,415,234**	**1.49**
94,121	Bnp Paribas	9,613,519	0.67
128,287	Societe Generale Sa	9,925,565	0.69
182,505	Worldline Sa	1,876,150	0.13
	Georgia 0.51 (31 December 2025: 0.00)	**7,320,661**	**0.51**
14,986	Muenchener Rueckver Ag-Reg	7,320,661	0.51
	Germany 3.25 (31 December 2025: 0.00)	**46,723,550**	**3.25**
1,339,553	Deutsche Bank Ag-Registered	39,684,258	2.76
127,408	Leg Immobilien Ag	7,039,292	0.49
	Greece 2.45 (31 December 2025: 4.15)	**35,184,221**	**2.45**
4,357,404	Alpha Bank Sa	17,216,103	1.20
4,314,074	Eurobank Sa	17,968,118	1.25
	Hong Kong 0.81 (31 December 2025: 0.70)	**11,661,861**	**0.81**
288,003	Hong Kong Exchanges & Clear	11,661,861	0.81
	India 2.56 (31 December 2025: 0.00)	**36,796,406**	**2.56**
870,794	Hdfc Bank Ltd-Adr	19,675,130	1.37
674,235	Icici Bank Ltd-Spon Adr	17,121,276	1.19
	Ireland 0.60 (31 December 2025: 0.70)	**8,619,694**	**0.60**
494,674	Bank of Ireland Group Plc	8,619,694	0.60
	Italy 6.35 (31 December 2025: 6.64)	**91,198,978**	**6.35**
118,464	Banca Generali Spa	7,723,853	0.54
1,657,990	Banca Monte Dei Paschi Siena	18,012,403	1.25
6,461,407	Intesa Sanpaolo	38,703,828	2.70
341,923	Unicredit SPA	26,758,894	1.86

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 76.77 (31 December 2025: 75.01) (continued)		
	Japan 1.31 (31 December 2025: 0.80)	**18,799,910**	**1.31**
2,470,940	Nomura Holdings Inc	18,799,910	1.31
	Jersey Channel Islands 1.77 (31 December 2025: 0.54)	**25,426,876**	**1.77**
2,000,541	Cvc Capital Partners Plc	25,426,876	1.77
	Luxembourg 0.00 (31 December 2025: 1.51)		
	Netherlands 0.59 (31 December 2025: 0.78)	**8,426,215**	**0.59**
226,633	Abn Amro Bank Nv-Cva	8,426,215	0.59
	Singapore 0.77 (31 December 2025: 0.00)	**11,041,166**	**0.77**
410,517	United Overseas Bank Ltd	11,041,166	0.77
	Spain 2.01 (31 December 2025: 2.51)	**28,870,246**	**2.01**
3,754,244	Banco De Sabadell SA	11,634,402	0.81
1,426,336	Banco Santander SA	17,235,844	1.20
	Switzerland 1.24 (31 December 2025: 0.13)	**17,802,558**	**1.24**
235,157	Julius Baer Group Ltd	17,802,558	1.24
	United Kingdom 4.65 (31 December 2025: 7.04)	**66,702,366**	**4.65**
5,660,691	Barclays Plc	33,298,956	2.32
4,312,896	Natwest Group Plc	33,403,410	2.33
	United States 41.75 (31 December 2025: 41.60)	**599,141,907**	**41.75**
1,905,419	Alkami Technology Inc	30,201,358	2.10
541,491	American International Group	35,302,068	2.46
332,746	Bank of America Corp	16,584,908	1.16
290,780	Bank of Marin Bancorp/Ca	7,045,667	0.49
2,534,272	Blue Ridge Bankshares Inc	7,825,385	0.55
169,099	Capital One Financial Corp	29,675,159	2.07
794,528	Carlyle Group Inc/The	29,266,597	2.04
126,740	Columbia Banking System Inc	3,553,199	0.25
390,330	Dynex Capital Inc	4,476,230	0.31
783,931	Equitable Holdings Inc	30,090,004	2.10
519,792	Fidelity National Info Serv	17,678,020	1.23
130,888	First Carolina Financial Ser	1,515,883	0.11
257,007	First Western Financial Inc	7,218,767	0.50
204,368	Fiserv Inc	8,768,589	0.61
586,340	Global Payments Inc	37,215,562	2.59
465,783	Heritage Financial Corp	12,068,310	0.84
832,434	Huntington Bancshares Inc	12,910,300	0.90
132,121	Intercontinental Exchange In	14,227,971	0.99

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 76.77 (31 December 2025: 75.01) (continued)		
	United States 41.75 (31 December 2025: 41.60) (continued)		
329,595	Kkr & Co Inc	26,461,012	1.84
492,414	Lincoln National Corp	15,226,413	1.06
47,626	Marsh & Mclennan Cos	6,943,514	0.48
23,608	Mastercard Inc - A	10,606,253	0.74
1,502,911	Ncino Inc	21,494,572	1.50
468,268	Northpointe Bancshares Inc	7,856,351	0.55
701,010	Old National Bancorp	15,881,875	1.11
336,005	Prosperity Bancshares Inc	21,464,700	1.50
710,310	Q2 Holdings Inc	29,886,206	2.08
167,370	Schwab (Charles) Corp	13,508,774	0.94
399,307	Southern California Bancorp	7,279,179	0.51
242,459	Southstate Bank Corp	21,187,591	1.48
442,530	Stifel Financial Corp	27,007,801	1.88
398,498	Tpg Inc	14,134,967	0.98
173,841	Unum Group	13,594,634	0.95
23,671	Visa Inc-Class A Shares	7,103,992	0.49
122,850	Voya Financial Inc	9,728,491	0.68
204,184	Wells Fargo & Co	14,760,117	1.03
1,394,331	Western Union Co	9,391,488	0.65
	Virgin Islands, British 0.36 (31 December 2025: 0.00)	**5,223,733**	**0.36**
151,299	Etoro Group Ltd-A	5,223,733	0.36
	Total Equity Securities	**1,102,043,142**	**76.77**
	Equity Options 0.01 (31 December 2025: 0.07)		
1,000	Etoro Group Ltd Etor Us 07/17/2026 C50	8,747	-
500	Global Payments Inc Gpn Us 07/17/2026 C77.5	32,803	-
800	Global Payments Inc Gpn Us 07/17/2026 C85	6,998	-
1,000	Stifel Financial Corp Sf Us 09/18/2026 C80	87,474	0.01
	Total Equity Options	**136,022**	**0.01**
	Contracts for Difference* 0.00 (31 December 2025: 0.05)		
	Forward Contracts 0.22 (31 December 2025: 0.17)**		
	Buy USD 264,659,627 Sell EUR 228,794,686 07/15/2026	2,592,150	0.18
	Buy GBP 107,469,947 Sell EUR 124,409,087 07/15/2026	320,507	0.02
	Buy EUR 39,944,510 Sell USD 45,600,338 07/15/2026	77,009	0.01
	Buy IDR 46,991,374,000 Sell EUR 2,268,186 07/16/2026	27,180	0.01
	Buy EUR 4,374,387 Sell INR 471,447,000 07/16/2026	25,162	-
	Buy SGD 5,284,365 Sell EUR 3,558,392 07/15/2026	17,779	-
	Buy EUR 13,515,539 Sell CHF 12,436,983 07/15/2026	14,000	-

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Forward Contracts 0.22 (31 December 2025: 0.17) (continued)**		
	Buy EUR 5,819,962 Sell HKD 52,082,000 07/15/2026	10,498	-
	Buy HKD 15,948,000 Sell EUR 1,774,461 07/15/2026	4,451	-
	Buy EUR 150,506 Sell IDR 3,069,806,000 07/16/2026	556	-
	Buy EUR 366,487 Sell SGD 541,000 07/15/2026	368	-
	Buy CHF 221,034 Sell EUR 239,936 07/15/2026	18	-
	Buy JPY 5,407,778 Sell EUR 29,111 07/15/2026	12	-
	Total Forward Contracts	**3,089,690**	**0.22**
	Total Financial Assets at Fair Value Through Profit or Loss	**1,105,268,854**	**77.00**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Options 0.00 (31 December 2025: (0.02))		
(800)	Global Payments Inc Gpn Us 07/17/2026 C100	(3,499)	-
(1,000)	Global Payments Inc Gpn Us 07/17/2026 C90	(4,374)	-
(1,000)	Stifel Financial Corp Sf Us 09/18/2026 C90	(21,868)	-
	Total Options	**(29,741)**	**-**
	Contracts for Difference* (0.08) (31 December 2025: (0.01))		
3,656,592	$Cfd Bco Santander Sanb11 Usd Cfd Swap	(618,216)	(0.04)
11,540,697	Algebris Bbca Ij Equity Swap	(391,473)	(0.03)
2,456,160	Algebris Hlbk Mk Equity Swap	(60,255)	-
3,536,308	Garan Ti Equity Eur Swap	(130,203)	(0.01)
	Total Contracts for Difference	**(1,200,147)**	**(0.08)**
	Forward Contracts (0.62) (31 December 2025: (0.09))**		
	Buy EUR 606,156,970 Sell USD 701,242,760 07/15/2026	(6,926,126)	(0.48)
	Buy EUR 32,021,167 Sell INR 3,532,849,000 07/16/2026	(570,311)	(0.04)
	Buy EUR 48,830,028 Sell HKD 442,283,000 07/15/2026	(504,240)	(0.05)
	Buy EUR 16,421,078 Sell BRL 99,333,000 07/16/2026	(301,115)	(0.02)
	Buy EUR 87,220,162 Sell GBP 75,362,172 07/15/2026	(245,157)	(0.02)
	Buy EUR 10,889,934 Sell IDR 225,912,327,000 07/16/2026	(145,112)	(0.01)
	Buy EUR 10,665,139 Sell SGD 15,839,000 07/15/2026	(53,838)	-
	Buy USD 10,960,019 Sell EUR 9,613,112 07/15/2026	(30,978)	-
	Buy HKD 19,086,000 Sell EUR 2,146,075 07/15/2026	(17,135)	-
	Buy IDR 113,678,412,000 Sell EUR 5,561,682 07/16/2026	(8,885)	-
	Buy EUR 3,860,700 Sell CHF 3,564,112 07/15/2026	(8,486)	-
	Buy CHF 6,302,485 Sell EUR 6,849,086 07/15/2026	(7,133)	-
	Buy JPY 144,672,216 Sell EUR 781,918 07/15/2026	(2,808)	-
	Buy BRL 3,295,000 Sell EUR 555,313 07/16/2026	(617)	-
	Total Forward Contracts	**(8,821,941)**	**(0.62)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(10,051,829)**	**(0.70)**

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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	**1,095,217,025**	**76.30**
	Other Net Assets	**340,266,732**	**23.70**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**1,435,483,757**	**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	1,102,043,142	75.12
Over the counter financial derivatives	3,225,712	0.22
Cash and other current assets	361,738,772	24.66
Total Assets	**1,467,007,626**	**100.00**

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

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as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 0.59 (31 December 2025: 0.55)		
	Ireland 0.00 (31 December 2025: 0.45)		
	Italy 0.13 (31 December 2025: 0.10)	**3,559,483**	**0.13**
203,399	Altice France Equity	3,559,483	0.13
	United States 0.46 (31 December 2025: 0.00)	**12,797,658**	**0.46**
328,003	Alkami Technology Inc	5,198,928	0.19
667,707	Nine Energy Service Inc	7,598,730	0.27
	Total Equity Securities	**16,357,141**	**0.59**
	Fixed Income Securities 88.55 (31 December 2025: 82.83)		
	Argentina 0.96 (31 December 2025: 0.14)	**26,795,626**	**0.96**
27,200,000	Republic of Argentina Argent 3.500% 07/09/2041	17,826,826	0.64
12,800,000	Republic of Argentina Argent 4.125% 07/09/2035	8,968,800	0.32
	Austria 0.70 (31 December 2025: 0.81)	**19,596,004**	**0.70**
17,000,000	Bawag Group Ag 7.250% Perpetual	18,118,430	0.65
1,400,000	Erste Group Bank Ag 6.375% Perpetual	1,477,574	0.05
	Belgium 0.00 (31 December 2025: 2.62)		
	Bermuda 0.31 (31 December 2025: 0.87)	**8,728,357**	**0.31**
9,950,000	Rlgh Finance Bermuda Ltd Reslif 6.875% Perpetual	8,728,357	0.31
	Brazil 3.01 (31 December 2025: 0.56)	**84,155,457**	**3.01**
8,000,000	Fed Republic of Brazil Brazil 4% 04/23/2030	8,025,840	0.29
8,000,000	Fed Republic of Brazil Brazil 4.875% 04/23/2033	8,035,280	0.29
8,000,000	Fed Republic of Brazil Brazil 5.500% 04/23/2036	8,093,840	0.29
104,000,000	Nota Do Tesouro Nacional 10% 01/01/2029	16,203,200	0.58
132,000,000	Nota Do Tesouro Nacional 10% 01/01/2031	19,371,400	0.69
56,000,000	Nota Do Tesouro Nacional 10% 01/01/2035	7,583,978	0.27
127,726,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2037	16,841,919	0.60
	Bulgaria 0.98 (31 December 2025: 1.61)	**27,323,220**	**0.98**
49,200,000	Bulgaria Bgaria 1.375% 09/23/2050	27,323,220	0.98
	Canada 1.52 (31 December 2025: 1.23)	**42,516,427**	**1.52**
30,052,000	Algonquin Pwr & Utility 4.750% 01/18/2082	26,046,425	0.93
7,040,000	Bausch Health Cos Inc Bhccn 11% 09/30/2028	6,281,143	0.23
5,200,000	Enbridge Inc 5.750% 07/15/2080	4,574,180	0.16
6,400,000	Enbridge Inc 6% 01/15/2077	5,614,679	0.20

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 88.55 (31 December 2025: 82.83) (continued)		
	Cayman Islands 0.26 (31 December 2025: 0.20)	**7,296,520**	**0.26**
3,300,000	Banco Mercantil De Norte Banort 8.375% Perpetual	2,952,285	0.11
4,800,000	Banco Mercantil De Norte Banort 8.750% Perpetual	4,344,235	0.15
	Chile 0.60 (31 December 2025: 0.34)	**16,773,073**	**0.60**
30,546,000	Republic of Chile Chile 3.1% 01/22/2061	16,773,073	0.60
	Colombia 0.55 (31 December 2025: 0.00)	**15,514,417**	**0.55**
12,000,000,000	Titulos De Tesoreria Coltes 7% 06/30/2032	2,418,780	0.09
44,000,000,000	Titulos De Tesoreria Coltes 11.750% 01/24/2035	10,976,889	0.39
8,000,000,000	Titulos De Tesoreria Coltes 12.750% 11/28/2040	2,118,748	0.07
	Czech Republic 1.01 (31 December 2025: 1.35)	**28,168,222**	**1.01**
760,000,000	Czech Republic 1.500% 04/24/2040	20,979,721	0.75
180,000,000	Czech Republic Czgb 4.2% 12/04/2036	7,188,501	0.26
	France 7.20 (31 December 2025: 5.57)	**201,249,991**	**7.20**
4,000,000	Altice France Sa 4.750% 10/15/2030	3,863,470	0.14
4,620,600	Altice France Sa 5.375% 04/15/2032	4,483,284	0.16
4,064,320	Altice France Sa 5.500% 10/15/2031	3,967,108	0.14
3,658,540	Altice France Sa 6.875% 07/15/2032	3,105,701	0.11
8,000,000	Altice France Sa 7.250% 11/01/2029	7,992,666	0.29
6,160,800	Altice France Sa 12.875% 11/01/2029	2,982,633	0.11
8,554,470	Atos Group Atofp 5.2% 12/18/2030	8,630,091	0.31
5,600,000	Atos Se Atofp 8.125% 05/21/2031	5,544,672	0.20
8,000,000	Banque Fed Cred Mutuel Bfcm 4.125% 05/26/2035	8,136,000	0.29
27,800,000	BNP Paribas 7.2% Perpetual	24,472,961	0.88
8,670,000	BNP Paribas 8% Perpetual	8,121,004	0.29
15,200,000	Cab Biogrp 7.750% 08/09/2031	15,213,072	0.54
14,800,000	Iliad Holding Sas Ildfp 7% 04/15/2032	13,194,021	0.47
400,000	Schneider Electric Se Sufp 0.250% 09/30/2034	407,272	0.01
11,600,000	Schneider Electric Se Sufp 1.250% 09/23/2033	13,217,156	0.47
21,253,000	Societe Generale 5.375% Perpetual	17,799,146	0.64
6,300,000	Societe Generale 6.125% Perpetual	6,510,798	0.23
19,198,000	Societe Generale 7.367% 01/10/2053	18,157,157	0.65
9,300,000	Veolia Environnement Sa Viefp 0.750% 01/02/2032	9,231,831	0.33
3,164,200	Worldline Sa/France Wlnfp 0% 07/30/2026	3,247,323	0.12
8,000,000	Worldline Sa/France Wlnfp 0.875% 06/30/2027	7,626,400	0.27
5,100,000	Worldline Sa/France Wlnfp 4.125% 09/12/2028	4,795,377	0.17
6,000,000	Worldline Sa/France Wlnfp 5.250% 11/27/2029	5,446,560	0.20
5,600,000	Worldline Sa/France Wlnfp 5.500% 06/10/2030	5,104,288	0.18

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 88.55 (31 December 2025: 82.83) (continued)		
	Germany 4.19 (31 December 2025: 4.82)	**117,287,489**	**4.19**
4,800,000	Allianz Se Alvgr 6.500% Perpetual	4,219,440	0.15
1,000,000	Commerzbank Ag 6.625% Perpetual	1,072,740	0.04
17,800,000	Deutsche Bank Ag 6.750% Perpetual	18,347,926	0.66
24,400,000	Deutsche Bank Ag 7.375% Perpetual	26,531,828	0.95
27,200,000	Deutsche Bank Ag 8.125% Perpetual	29,693,696	1.06
3,100,000	Iho Verwaltungs Gmbh Ihover 5.625% 05/15/2031	3,224,465	0.11
3,100,000	Iho Verwaltungs Gmbh Ihover 7.375% 05/15/2033	2,823,354	0.10
3,000,000	Mtu Aero Engines Ag Mtxgr 0% 07/15/2033	3,057,930	0.11
4,000,000	Rag-Stiftung Ragstf 1.45 12/16/2031	4,090,600	0.15
1,000,000	Tag Immobilien Ag Teggr 0.625% 03/11/2031	1,076,070	0.04
26,237,559	Tele Columbus Ag Tcgr 10% 01/01/2029	15,765,624	0.56
7,200,000	Vonovia Se Anngr 0% 06/30/2031	7,383,816	0.26
	Hong Kong 0.40 (31 December 2025: 0.44)	**11,308,338**	**0.40**
14,450,000	Alibaba Group Holding Baba 0% 09/15/2032	11,308,338	0.40
	Hungary 2.32 (31 December 2025: 0.32)	**64,845,629**	**2.32**
3,980,910,000	Hungary Government Bond Hgb 3.250% 10/22/2031	10,289,956	0.37
3,980,910,000	Hungary Government Bond Hgb 4% 04/28/2051	9,355,279	0.34
4,000,000,000	Hungary Government Bond Hgb 6% 11/28/2029	11,580,160	0.41
4,000,000,000	Hungary Government Bond Hgb 6.750% 07/23/2031	12,088,464	0.43
4,000,000,000	Hungary Government Bond Hgb 7% 10/24/2035	12,842,490	0.46
16,000,000	Hungary Rephun 1.500% 11/17/2050	8,689,280	0.31
	Indonesia 0.55 (31 December 2025: 0.00)	**15,309,610**	**0.55**
280,000,000,000	Indonesia Government Indogb 5.875% 03/15/2031 109	13,063,524	0.47
48,000,000,000	Indonesia Government Indogb 6.500% 04/15/2036 108	2,246,086	0.08
	Ireland 0.33 (31 December 2025: 0.09)	**9,298,424**	**0.33**
8,950,000	AIB Group Plc Aib 6% Perpetual	9,298,424	0.33
	Israel 0.62 (31 December 2025: 0.00)	**17,444,177**	**0.62**
14,500,000	Check Point Software Chkp 0% 12/15/2030	11,791,777	0.42
7,209,000	Playtika Holding Corp Pltk 4.250% 03/15/2029	5,652,400	0.20
	Italy 1.54 (31 December 2025: 1.00)	**42,928,207**	**1.54**
2,750,000	Bper Banca Bpeim 8.750% Perpetual	9,662,922	0.34
1,254,055	CMC 2% 12/31/2026 Corp – Physical	11,663	-
3,850,546	Fiber Midco Spa Fibmid 10% 06/15/2029	3,606,845	0.13
15,200,000	Gruppo San Donato Spa Grsado 6.500% 10/31/2031	15,016,688	0.54
3,300,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	3,338,379	0.12
2,000,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	2,122,960	0.08
9,000,000	Snam Spa Srgim 1.750% 01/14/2031	9,168,750	0.33

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 88.55 (31 December 2025: 82.83) (continued)		
	Jersey Channel Islands 1.41 (31 December 2025: 0.49)	**39,522,508**	**1.41**
8,500,000	Goldman Sachs Fin C Intl Gs 0% 05/07/2030	16,019,270	0.57
12,000,000	Goldman Sachs Fin C Intl Gs 0% 01/13/2031	10,693,680	0.38
15,306,089	Tullow Holdco 2 Ltd Tlwln 15% 11/15/2028	12,809,558	0.46
	Luxembourg 4.50 (31 December 2025: 6.05)	**125,854,023**	**4.50**
7,317,080	Altice Fran Lux 3/Hold 1 Sfrfp 6.500% 04/15/2032	6,182,805	0.22
3,520,512	Altice Fran Lux 3/Hold 1 Sfrfp 10% 01/15/2033	3,036,177	0.11
15,200,000	Aroundtown Finance Sarl Arndtn 5.125% Perpetual	14,309,280	0.51
5,600,000	Cpi Property Group Sa 2.750% 01/22/2028	6,328,156	0.23
1,600,000	Cpi Property Group Sa 3.750% Perpetual	1,479,856	0.05
25,669,000	Cpi Property Group Sa 7.500% Perpetual	23,900,663	0.85
3,087,000	Cpi Property Group Sa Cpipgr 4.750% 07/22/2030	2,941,201	0.11
39,000,000	Delphos Cpt Verdant Rock Vrock 11% 04/29/2056	32,409,027	1.16
1,217,101	Helix 10% 04/19/2026 (Dummy)	5,331	-
2,514,375	Lhmc Finco 2 Sarl Lhmcfi 8.625% 05/15/2030	2,602,353	0.09
400,000	Luna 1.5 Sarl Urbpik 10.500% 07/01/2032	425,688	0.02
2,400,000	Luna 1.5 Sarl Urbpik 12% 07/01/2032	2,247,932	0.08
16,300,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	11,396,797	0.41
4,685	Sfrfp 8% 05/15/2027 Corp	632	-
18,344,872	Vivion Investments Vivion 6.500% 02/28/2029	18,588,125	0.66
	Mauritius 0.68 (31 December 2025: 0.47)	**19,004,862**	**0.68**
10,000,000	HTA Group Ltd 2.875% 03/18/2027	9,291,550	0.33
5,440,000	HTA Group Ltd 6.750% 04/01/2031	4,832,901	0.17
5,440,000	HTA Group Ltd 7.500% 06/04/2029	4,880,411	0.18
	Mexico 1.59 (31 December 2025: 1.32)	**44,586,947**	**1.59**
240,000,000	Mex Bonos Desarr Fix Rt Mbono 7.500% 05/26/2033	11,230,047	0.40
180,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 04/15/2032	8,744,520	0.31
200,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 04/29/2055	8,461,115	0.30
380,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 07/31/2053	16,151,265	0.58
	Netherlands 4.13 (31 December 2025: 1.95)	**115,397,731**	**4.13**
12,000,000	Elm Bv For Julius Baer Baervx 3.875% 06/16/2031	12,072,960	0.43
8,400,000	Euronext Nv Enxfp 1.500% 05/30/2032	8,730,624	0.31
11,000,000	Ferrovial Se Fersm 0.750% 05/20/2031	11,543,070	0.41
16,400,000	Leg Properties Bv 1% 09/04/2030	15,894,552	0.57
20,500,000	Merrill Lynch Bv Bac 0.1% 04/28/2030	18,836,630	0.67
16,800,000	Sigma Holdco Bv Sighco 8.625% 04/15/2031	14,155,680	0.51
9,600,000	Stellantis Nv Stla 6.250% Perpetual	9,415,584	0.34
8,000,000	Stellantis Nv Stla 6.875% Perpetual	7,810,160	0.28
8,000,000	Stellantis Nv Stla 8.250% Perpetual	9,083,511	0.33
8,000,000	Upfield Bv Sigbid 6.875% 07/02/2029	7,854,960	0.28

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 88.55 (31 December 2025: 82.83) (continued)		
	Norway 0.00 (31 December 2025: 0.32)		
	Paraguary 0.00 (31 December 2025: 0.80)		
	Peru 0.00 (31 December 2025: 0.17)		
	Poland 2.27 (31 December 2025: 1.01)	**63,460,203**	**2.27**
4,000,000	Inpost Na Inpstn 4% 04/01/2031	3,963,280	0.14
96,000,000	Poland Government Bond Polgb 4% 07/25/2031	21,644,124	0.77
80,000,000	Poland Government Bond Polgb 5.250% 04/25/2036	18,593,996	0.67
21,600,000	Republic of Poland Poland 6.125% 04/14/2056	19,258,803	0.69
	Portugal 0.00 (31 December 2025: 0.29)		
	Romania 0.38 (31 December 2025: 0.72)	**10,530,520**	**0.38**
4,000,000	Romania Romani 3.375% 01/28/2050	2,615,920	0.09
4,000,000	Romania Romani 4.625% 03/04/2033	3,876,280	0.14
4,000,000	Romania Romani 5.375% 06/07/2033	4,038,320	0.15
	Russian Federation 0.00 (31 December 2025: 0.00)	**-**	**-**
250,000,000	Russia Govt Bond – Ofz Rflb 7.95% 10/07/2026	-	-
	Saudi Arabia 0.31 (31 December 2025: 0.23)	**8,532,638**	**0.31**
16,000,000	Saudi Arabian Oil Co Aramco 3.500% 11/24/2070	8,532,638	0.31
	Spain 3.61 (31 December 2025: 4.41)	**100,957,420**	**3.61**
4,000,000	Banco Popular Espanol Sa Santan Float 12/22/2019	-	-
9,800,000	Banco Santander Sa Santan 6% Perpetual	10,205,524	0.36
19,800,000	Banco Santander Sa Santan 7.250% Perpetual	17,649,746	0.63
8,600,000	Bankinter Sa Bktsm 6% Perpetual	8,941,850	0.32
6,600,000	Bankinter Sa Bktsm 7.375% Perpetual	7,025,238	0.25
9,200,000	BPE Financiaciones Sa Santan 6.873% 10/22/2020	-	-
8,000,000	Cellnex Telecom Sa Clnxsm 2.125% 08/11/2030	8,537,520	0.31
4,981,000	Grupo Antolin Irausa Sa Atlnsa 10.375% 01/30/2030	2,307,498	0.08
9,600,000	Iberdrola Finanzas Sau Ibesm 1.500% 03/27/2030	12,004,032	0.43
43,468,240	Ohl Operaciones Sa Ohlsm 9.750% 12/31/2029	34,286,012	1.23
	Sweden 0.68 (31 December 2025: 1.45)	**19,147,422**	**0.68**
3,800,000	Heimstaden Ab Heimst 7.361% 01/24/2031	3,872,276	0.14
9,800,000	Heimstaden Ab Heimst 8.375% 01/29/2030	10,283,434	0.36
4,800,000	Heimstaden Bostad Ab Heibos 6.250% Perpetual	4,991,712	0.18
	Switzerland 2.09 (31 December 2025: 1.12)	**58,419,124**	**2.09**
4,000,000	Credit Suisse Group Ag Cs 9.750% Perpetual	-	-
7,950,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	8,324,763	0.30

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 88.55 (31 December 2025: 82.83) (continued)		
	Switzerland 2.09 (31 December 2025: 1.12) (continued)		
6,000,000	Stmicroelectronics Nv Stm 0% 06/23/2031	5,310,304	0.19
6,000,000	Stmicroelectronics Nv Stm 0.625% 06/23/2033	5,255,144	0.19
10,200,000	UBS Group Ag UBS 6.875% Perpetual	8,966,489	0.32
3,200,000	UBS Group Ag UBS 7% Perpetual	2,816,319	0.10
9,800,000	UBS Group Ag UBS 7.125% Perpetual	8,657,141	0.31
18,938,000	UBS Group Ag UBS 9.250% Perpetual	19,088,964	0.68
	Ukraine 0.27 (31 December 2025: 0.18)	**7,570,244**	**0.27**
2,400,000	Ukraine Government Ukrain 0% 02/01/2035	1,256,219	0.04
10,400,000	Ukraine Government Ukrain 4.500% 02/01/2035	6,314,025	0.23
	United Kingdom 10.74 (31 December 2025: 13.74)	**300,454,442**	**10.74**
4,548,000	Assura Fin Plc Agrfin 3% 07/19/2028	5,054,818	0.18
4,153,000	Avianca Midco 2 Plc Aviagp 9% 12/01/2028	3,716,866	0.13
4,000,000	Avianca Midco 2 Plc Aviagp 9.625% 02/14/2030	3,475,728	0.12
2,400,000	Avianca Midco 2 Plc Aviagp 10.250% 01/07/2032	2,103,464	0.08
275,000	Barclays Plc Bacr 4.375% Perpetual	233,172	0.01
25,800,000	Barclays Plc Bacr 6.125% Perpetual	26,024,460	0.93
17,400,000	Barclays Plc Bacr 8.375% Perpetual	21,537,854	0.77
32,300,000	Barclays Plc Bacr 8.500% Perpetual	39,828,540	1.42
17,745,000	Barclays Plc Bacr 9.250% Perpetual	21,898,756	0.78
5,000,000	Barclays Plc Bacr 9.625% Perpetual	4,848,080	0.17
21,731,000	Dignity Finance Plc Digfin 4.6956% 12/31/2049	19,596,507	0.70
14,249,000	Global Auto Ho/Aag Fh Uk Globau 8.375% 01/15/2029	12,287,731	0.44
21,500,000	Global Auto Ho/Aag Fh Uk Globau 8.750% 01/15/2032	17,847,840	0.64
9,600,000	Global Auto Ho/Aag Fh Uk Globau 11.500% 08/15/2029	8,750,452	0.31
4,600,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	5,530,309	0.20
13,647,000	Nationwide Bldg Society Nwide 7.500% Perpetual	16,282,272	0.58
21,800,000	Natwest Group Plc 7.500% Perpetual	26,082,034	0.93
16,200,000	Paratus Energy Services Paenno 9.500% 06/27/2029	14,723,436	0.53
15,343,066	Seagull Bidco Ltd Segull 10% 11/01/2030	2,429,950	0.09
8,122,128	Talktalk Telecom Group 0% 03/01/2028	-	-
2,494,742	Talktalk Telecom Group 8.250% 02/29/2028	2,180,968	0.08
52,000,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	17,766,465	0.64
16,160,000	United Kingdom Gilt Ukt 4.375% 07/31/2054	15,779,212	0.57
9,800,000	Vmed O2 Uk Finan Vmed 4.750% 07/15/2031	7,056,086	0.25
6,150,000	Vmed O2 Uk Financing I Vmed 5.625% 04/15/2032	5,419,442	0.19
	United States 28.84 (31 December 2025: 25.99)	**806,262,921**	**28.84**
9,872,000	Affinity Gaming Affgam 6.875% 12/15/2027	4,980,472	0.18
225,282	Agnc Investment Corp	4,995,538	0.18
31,400,000	Alkami Technology Inc Alktec 1.500% 03/15/2030	26,245,313	0.94
31,600,000	Ally Financial Inc Ally 6.646% 01/17/2040	27,374,495	0.98
17,120,000	Alphabet Inc Googl 2.05% 08/15/2050	7,975,641	0.29

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 88.55 (31 December 2025: 82.83) (continued)		
	United States 28.84 (31 December 2025: 25.99) (continued)		
20,723,000	Alta Equipment Group Altg 9% 06/01/2029	17,434,438	0.62
21,600,000	Amazon.Com Inc 2.500% 06/03/2050	10,918,127	0.39
17,000,000	Amazon.Com Inc 2.7% 06/03/2060	8,037,957	0.29
92,781	Annaly Capital Mgmt	2,059,005	0.07
4,880,000	Ardagh Metal Packaging Ampbev 5% 01/30/2031	4,925,970	0.18
4,800,000	Bausch Health Cos Inc Bhccn 4.875% 06/01/2028	3,886,896	0.14
16,000,000	Beignet Investor LLC Rpldci 6.581% 05/30/2049	14,270,665	0.51
13,000,000	Berkshire Hathaway Fin Brk 2.500% 01/15/2051	6,681,047	0.24
10,000,000	Berkshire Hathaway Fin Brk 2.85% 10/15/2050	5,541,812	0.20
10,400,000	Bloomin' Brands Inc/Osi Blmn 5.125% 04/15/2029	8,688,858	0.31
1,600,000	Borr Ihc Ltd / Borr Fin Borrno 8.750% 01/15/2032	1,362,855	0.05
1,600,000	Borr Ihc Ltd / Borr Fin Borrno 9% 01/15/2034	1,353,030	0.05
15,065,000	Bw Real Estate Inc Wal 9.500% Perpetual	13,410,762	0.48
10,907,000	Carriage Purchaser Inc Pslogi 7.875% 10/15/2029	9,513,906	0.34
1,500,000	Chesapeake Energy Corp	-	-
10,000,000	Citigroup Global Markets C 0.8% 02/05/2030	10,951,500	0.39
9,560,000	Coca-Cola Co/The Ko 2.500% 03/15/2051	4,950,980	0.18
13,000,000	Connectone Bancorp Inc Cnob 8.125% 06/01/2035	11,936,131	0.43
9,600,000	Everbank Financial Corp Everbk 7.500% 09/01/2035	8,733,506	0.31
6,400,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	5,901,156	0.21
12,674	First Horizon Bank 3.75%Perp	8,215,040	0.29
259,427	First Horizon Corp	5,668,725	0.20
20,113,000	Full House Resorts Inc Fll 8.250% 02/15/2028	17,223,005	0.62
13,000,000	Gs Finance Corp Gs 0% 05/21/2029	11,734,570	0.42
6,309,685	Guitar Center Inc Gtrc 8.500% 01/15/2029	4,799,351	0.17
8,301,000	Home Depot Inc Hd 2.375% 03/15/2051	4,103,556	0.15
16,800,000	Iheartcommunications Inc Ihrt 4.750% 01/15/2028	14,108,076	0.50
15,104,000	Iheartcommunications Inc Ihrt 7% 01/15/2031	11,605,321	0.42
4,984,000	Iheartcommunications Inc Ihrt 7.750% 08/15/2030	4,075,920	0.15
2,800,000	Iheartcommunications Inc Ihrt 9.125% 05/01/2029	2,377,073	0.08
7,000,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	6,422,151	0.23
10,199,893	Innovate Corp Vate 10.500% 02/01/2027	7,800,215	0.28
5,000,000	Jp Morgan Chase Bank Na Jpm 0% 12/31/2031	5,617,150	0.20
15,000,000	Jp Morgan Chase Bank Na Jpm 0.1% 01/12/2029	14,619,300	0.52
13,600,000	Jpmorgan Chase Financial Jpm 0.1% 05/20/2030	12,803,856	0.46
22,057,397	KLX Energy Services Hold Klxe Float 03/12/2030	18,682,993	0.67
5,152,000	Kohl'S Corporation Kss 3.375% 05/01/2031	4,031,954	0.14
33,600,000	Kohl'S Corporation Kss 5.55% 07/17/2045	20,694,802	0.74
4,000,000	Kohl'S Corporation Kss 6.875% 12/15/2037	2,828,957	0.10
18,558,000	Lincoln National Corp Lnc Float 04/20/2067	13,361,857	0.48
12,022,000	Lincoln National Corp Lnc Float 05/17/2066	9,257,424	0.33
8,000,000	Mativ Holdings Inc Matv 8% 10/01/2029	6,948,342	0.25
14,113,000	Microsoft Corp Msft 2.675% 06/01/2060	6,788,437	0.24

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 88.55 (31 December 2025: 82.83) (continued)		
	United States 28.84 (31 December 2025: 25.99) (continued)		
25,029,000	Mohegan Tribal / Ms Dig Mohegn 11.875% 04/15/2031	23,737,878	0.85
18,690,000	Moss Creek Resources Hld Msscrk 8.250% 09/01/2031	16,206,136	0.58
4,000,000	Mpt Oper Partnersp/Finl Mpw 7% 02/15/2032	4,038,000	0.14
7,200,000	Nextera Energy Capital Nee 6.625% 10/01/2066	6,388,111	0.23
11,680,000	Oracle Corp Orcl 6.55% 02/04/2046	9,608,721	0.34
15,680,000	Oracle Corp Orcl 6.7% 02/04/2056	12,885,526	0.46
23,680,000	Oracle Corp Orcl 6.85% 02/04/2066	19,268,171	0.69
4,830,000	Organon & Co/Organon For Ogn 6.750% 05/15/2034	4,458,831	0.16
290,000	PG&E Corp	10,494,489	0.38
11,800,000	Pg&E Corp Pcg 6.85% 09/15/2056	10,291,351	0.37
4,800,000	Photo Holdings LLC Sfly 12% 07/01/2031	4,332,638	0.15
13,207,000	Pinnacle Bank Tn Pnfp 5.957% 01/15/2036	11,444,064	0.41
7,950,000	Pm General Purchaser LLC Amgene 9.500% 10/01/2028	6,047,675	0.22
1,380,000	Provident Financial Pfs 9% 05/15/2034	1,259,342	0.04
40,000,000	Qts Fayettev I Dc1-2/Trs Qtsqst 5.7% 04/15/2036	33,238,628	1.19
3,216,000	Sanchez Energy Corp Sn 6.125% 01/15/2023	-	-
14,200,000	Sbl Holdings Inc Secben 7.2% 10/30/2034	11,631,877	0.42
320,000	Sce Trust Viii	6,351,295	0.23
24,569,293	Shutterfly Finance LLC Sfly 8.500% 10/01/2027	21,491,684	0.77
12,900,000	Skillz Inc Sklz 10.250% 12/15/2026	11,263,521	0.40
5,702,000	Spanish Broadcasting Sys Sbsaa 9.750% 03/01/2026	3,138,444	0.11
21,600,000	Staples Inc Spls 10.750% 09/01/2029	18,048,603	0.65
3,005,818	Staples Inc Spls 12.750% 01/15/2030	2,015,435	0.07
17,000,000	Sunnova Energy Corp Nova 11.750% 10/01/2028	-	-
8,000,000	The Bancorp Inc Tbbk 7.375% 09/01/2030	7,277,817	0.26
2,166,000	Urban One Inc Uone 10.500% 04/01/2031	1,818,894	0.07
10,625,000	Urban One Inc Uone 7.625% 04/01/2031	3,345,871	0.12
5,600,000	Valley National Bancorp Vly 6.219% 06/01/2036	4,874,381	0.17
29,600,000	Venture Global Lng Inc Venlng 9% Perpetual	25,273,486	0.90
16,000,000	Verizon Communications Vz 2.987% 10/30/2056	8,203,261	0.29
54,765,000	Visa Inc V 2% 08/15/2050	25,649,776	0.92
10,640,000	W & T Offshore Inc Wti 10.750% 02/01/2029	9,494,655	0.34
11,362,000	West Technology Grp LLC Wstc 8.500% 04/10/2027	351,832	0.01
139,158	Wintrust Financial Corp	3,188,023	0.11
14,800,000	Xerox Corporation Xrx 13.500% 04/15/2031	8,874,433	0.32
1,600,000	Xerox Corporation Xrxcrp 4.8% 03/01/2035	491,507	0.02
19,950,000	Xerox Corporation Xrxcrp 10.250% 10/15/2030	15,437,691	0.55
8,773,000	Xerox Holdings Corp Xrx 5.500% 08/15/2028	4,486,700	0.16
10,400,000	Xerox Holdings Corp Xrx 8.875% 11/30/2029	3,956,039	0.14
	Uruguay 0.00 (31 December 2025: 0.15)		
	Total Fixed Income Securities	**2,476,240,193**	**88.55**

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Warrants 0.00 (31 December 2025: 0.00)		
	United States 0.00 (31 December 2025: 0.00)	**-**	**-**
276,311	Klx Energy Warrant	-	-
390	Verdant Rock Warrant	-	-
	Total Equity Warrants	**-**	**-**
	Options 0.09 (31 December 2025: 0.02)		
40,000,000	Audjpy 16Sep2026 P110	264,813	0.01
800	FVU6P 103.5	16,402	-
800	FVU6P 105.5	76,540	-
95	Spx Us 08/21/2026 P7000	347,940	0.01
65	Spxw Us 07/31/2026 P7200	224,589	0.01
4,000,000	Usdcop 24July26 P3400 Digital	1,463,146	0.05
100,000,000	Ussw30Y 1Y Sofr(13Aug26-13Aug56) 11Aug2026 4.5% Payer	178,659	0.01
	Total Options	**2,572,089**	**0.09**
	Swaps* 0.37 (31 December 2025: 0.28)		
	Credit Default Swap 0.27 (31 December 2025: 0.07)		
(8,000,000)	Renault Sa Eur Snrsec 1% 20/06/2031 Pay Fix	83,608	-
(4,000,000)	Ses Sa Eur Snruns 1% 20/12/2031 Pay Fix	161,159	0.01
8,000,000	Ubsgrp Eur Snrsec 1% 20/06/2031 Rec Fix	72,572	-
(40,000,000)	Arab Republic Egypt Cds Usd Snrsec 1% 20/06/2031 Pay Fix	2,615,224	0.09
(40,000,000)	Kingdom of Bahrain Usd Snruns 1% 20/06/2031 Pay Fix	1,931,301	0.07
(60,000,000)	Republic of Turkey Usd Cds Snrsec 1% 20/06/2031 Pay Fix	2,700,554	0.10
	Total Credit Default Swap	**7,564,418**	**0.27**
	Credit Default Swap Index 0.00 (31 December 2025: 0.05)		
	Interest Rate Swap 0.10 (31 December 2025: 0.16)		
(35,680,000)	Aud Bbsw M6-10Y 4.8642% 15/06/2026 15/06/2036	17,483	-
(45,590,000)	Eur Estr 2.80062% 10/09/2026 15/08/2035	515,369	0.02
(21,680,000)	Gbp Sonia U6-13Y 4.66583% 30/09/2026 31/01/2039	401,614	0.02
89,500,000	Usd Sofr M6- 26Y 4.09525% 30/06/2026 15/11/2052	1,795,372	0.06
	Total Interest Rate Swap	**2,729,838**	**0.10**
	Total Swaps	**10,294,256**	**0.37**

Unaudited Schedule of Investments
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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Contracts for Difference 0.26 (31 December 2025: 0.04)**		
(49,268)	Apple Ord (Nms) Cfd Swap	304,262	0.01
(372,000)	At1 Ln Equity Usd Swap	21,151	-
60,000,000	Btps 4.65 10/01/2055 Govt Fin0.15 Ip101.59657 Sd16/06/2026	2,190,222	0.08
51,155,000	Eu 1.250% 02/04/2043 Govt Fin 0% Ip68.456247 Sd 27/04/2026	423,076	0.02
55,500,000	Eu 4 10/12/2055 Govt Fin+0.14% Ip99.090932 Sd 19/05/2026	2,029,232	0.07
30,000,000	Ggb 3.375% 06/16/2036 Govt Fin0.22 Ip96.536247 Sd17/06/2026	670,411	0.02
(12,427)	Goldman Sachs Group Ord (Nys) Cfd Swap	704,400	0.03
(10,000,000)	Jordan 7.375% 10/10/2047 Govt Fin-0.85% Ip101.452431 Sd09/03/2026	4,552	-
55,103,000	Neth Yk290342 R 06/25/2027 Bnp Swap	697,753	0.03
(26,000)	Top Retail Names Index 85944 Usd Trsw 20360101 Swap	87,566	-
	Total Contracts for Difference	**7,132,625**	**0.26**
	Futures Contract 0.08 (31 December 2025: 0.04)		
497	Euro-Bund Future Sep26	884,900	0.03
520	90-Day Bank Bill Dec26	45,605	-
(82)	Nasdaq 100 E-Mini Sep26	492,070	0.02
(222)	S&P500 Emini Fut Sep26	768,481	0.03
461	Us 5Yr Note (Cbt) Sep26	11,026	-
	Total Futures Contract	**2,202,082**	**0.08**
	Forward Contracts* 0.08 (31 December 2025: 0.12)**		
	Buy USD 165,444,154 Sell EUR 142,963,406 15/07/2026	1,681,245	0.06
	Buy EUR 40,359,469 Sell PLN 171,669,642 20/07/2026	430,415	0.02
	Buy GBP 26,470,187 Sell EUR 30,639,978 15/07/2026	81,315	-
	Buy EUR 27,998,180 Sell CZK 677,679,679 20/07/2026	76,928	-
	Buy AUD 7,800,000 Sell JPY 865,217,789 18/09/2026	35,239	-
	Buy EUR 4,268,250 Sell USD 4,870,813 15/07/2026	9,792	-
	Buy JPY 466,471,959 Sell AUD 4,160,000 18/09/2026	8,322	-
	Buy EUR 467,931 Sell AUD 771,000 15/07/2026	906	-
	Buy CHF 176,778 Sell EUR 191,451 15/07/2026	458	-
	Buy AUD 68,000 Sell EUR 41,126 15/07/2026	64	-
	Buy EUR 10,137 Sell CHF 9,329 15/07/2026	9	-
	Total Forward Contracts	**2,324,693**	**0.08**
	Total Financial Assets at Fair Value Through Profit or Loss	**2,517,123,079**	**90.02**

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts for Difference (0.34) (31 December 2025: (0.18))**		
(5,000,000)	Afdb 5.750% Perp Corp Fin-0.20% Ip100.295833 Sd 19/03/2025	(152,344)	(0.01)
(1,441,937)	Banco Bpm Ord (Mil) Cfd Swap	(447,000)	(0.02)
(7,000,000)	Bartr Bq877154 P 12/15/2025 Bnp Swap	(639,676)	(0.02)
(523,811)	Bper Banca Ord (Mil) Cfd Swap	(132,000)	-
(63,000,000)	Btps 4.3 10/01/2054 Govt Fin 0.40% Ip98.78153 Sd09/09/25	(2,062,450)	(0.07)
(61,000,000)	Eu 3.375% 10/05/2054 Govt Fin+0.05% Ip88.737493 Sd 14/05/2026	(1,908,134)	(0.07)
(22,805,000)	Eu 3.625% 12/12/2040 Govt Fin0.16 Ip100.103219 Sd16/06/2026	(210,853)	(0.01)
(18,075,000)	Eu 4 10/12/2046 Govt Fin-0.05 Ip101.33137 Sd24/06/2026	(186,670)	(0.01)
(420,190)	Generali Ord (Mil) Cfd Swap	(302,537)	(0.01)
(10,000,000)	Jpm Float Perp Corp Fin-2.30% Ip96.83911 Sd 16/12/2024	(289,353)	(0.01)
(96,196)	Mlalhycs Index Cfd Swap	(661,390)	(0.02)
272,439	Msagm7Up Index Cfd Swap	(889,025)	(0.03)
(282,873)	Msagupt Index Cfd Swap	(659,427)	(0.02)
(36,014)	Msxxexpi Index Cfd	(193,018)	(0.01)
(3,000,000)	Pkoh 8.500% 08/01/2030 Corp Fin -0.45 Ip 102.184722 Sd 29/08/2025	(151,878)	(0.01)
(10,000,000)	Softbk 6.875% Perp Corp Fin1% Ip 102.673611 Sd09/06/2026	(31,276)	-
(166,568)	Upstart Holdings Ord (Nms) Cfd Swap	(447,309)	(0.02)
	Total Contracts for Difference	**(9,364,340)**	**(0.34)**
	Futures Contracts (0.17) (31 December 2025: (0.01))		
(207)	Euro-Bobl Future Sep26	(168,360)	(0.01)
(822)	Euro-Btp Future Sep26	(1,578,790)	(0.06)
(478)	Euro-Buxl 30Y Bnd Sep26	(669,880)	(0.02)
(510)	Euro-Oat Future Sep26	(622,175)	(0.02)
(206)	Long Gilt Future Sep26	(408,461)	(0.02)
(346)	Aust 10Y Bond Fut Sep26	(96,100)	-
(226)	E-Mini Russ 2000 Sep26	(561,552)	(0.02)
(448)	Us 10Yr Note (Cbt)Sep26	(132,700)	(0.01)
(222)	Us 10Yr Ultra Fut Sep26	(90,484)	-
(31)	Us Long Bond(Cbt) Sep26	(43,853)	-
(168)	Us Ultra Bond Cbt Sep26	(305,369)	(0.01)
	Total Futures Contracts	**(4,677,724)**	**(0.17)**
	Options 0.00 (31 December 2025: 0.00)		
(95)	Spx Us 08/21/2026 P5880	(59,001)	-
(1,600)	FVU6P 104.5	(65,605)	-
	Total Options	**(124,606)**	**-**

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Swaps* (1.80) (31 December 2025: (2.03))		
	Credit Default Swap (0.23) (31 December 2025: (0.13))		
(8,000,000)	Air France Klm Snrsec 5% 20/06/2031 Pay Fix	(1,299,196)	(0.05)
(12,000,000)	Alstom Cds Eur Snrsec 1% 20/06/2031 Pay Fix	(90,844)	-
(10,000,000)	Banco Bilbao Vizcaya Arg 1% 20/06/2027 Rec Fix	(83,533)	-
(8,000,000)	Congr Cds Eur Snrsec 1% 20/06/2031 Pay Fix	(122,262)	-
(15,000,000)	Hsbc Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	(61,236)	-
(8,000,000)	Iagln Cds Eur Snrsec 5% 20/06/2031 Pay Fix	(1,556,823)	(0.06)
(7,200,000)	Jagln Cds Eur Snrsec 5% 20/06/2031 Pay Fix	(689,408)	(0.02)
(8,000,000)	Sainsburys Bank Plc Eur Snrsec 1% 20/06/2031 Pay Fix	(156,865)	(0.01)
(16,000,000)	Socgen Eur Sub 1% 20/06/2031 Pay Fix	(46,444)	-
(12,000,000)	Stellantis Eur Snrsec 5% 20/06/2031 Pay Fix	(1,716,742)	(0.06)
(20,000,000)	Volkswagen Eur Snrsec 1% 20/06/2031 Pay Fix	(36,995)	-
2,400,000	Worldline France Eur Snrsec 5% 20/12/2028 Rec Fix	(156,550)	(0.01)
1,600,000	Worldline Sa/France Eur Snrsec 5% 20/06/2028 Rec Fix	(58,815)	-
26,200,000	Worldline Sa/France Eur Snrsec 5% 20/12/2027 Rec Fix	(565,097)	(0.02)
	Total Credit Default Swap	**(6,640,810)**	**(0.23)**
	Credit Default Swap Index (1.55) (31 December 2025: (1.88))		
(224,400,000)	Itraxx Europe Xover S45 Eur 5% 20/06/2031 Pay Fix	(24,602,746)	(0.88)
(267,400,000)	Cdx Nahy S46 5% 20/06/2031 Pay Fix	(18,599,665)	(0.67)
	Total Credit Default Swap Index	**(43,202,411)**	**(1.55)**
	Interest Rate Swap (0.02) (31 December 2025: (0.02))		
16,045,479,200	Clp Clptna H6-5Y 5.1457% 18/03/2026 18/03/2031	(295,192)	(0.01)
12,951,200	Gbp Sonia M6-28Y 4.9% 08/06/2026 31/07/2054	(282,963)	(0.01)
	Total Interest Rate Swap	**(578,155)**	**(0.02)**
	Total Swaps	**(50,421,376)**	**(1.80)**

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Forward Contracts* (0.54) (31 December 2025: (0.06))**		
	Buy EUR 1,250,745,943 Sell USD 1,446,839,785 15/07/2026	(14,198,331)	(0.51)
	Buy EUR 223,742,239 Sell GBP 193,277,484 15/07/2026	(575,562)	(0.02)
	Buy EUR 39,147,123 Sell MXN 789,504,921 20/07/2026	(293,849)	(0.01)
	Buy AUD 13,360,000 Sell JPY 1,507,874,061 18/09/2026	(79,538)	-
	Buy CHF 28,877,624 Sell EUR 31,378,989 15/07/2026	(29,555)	-
	Buy JPY 534,913,214 Sell AUD 4,800,000 18/09/2026	(8,342)	-
	Buy AUD 785,000 Sell EUR 477,940 15/07/2026	(2,434)	-
	Buy USD 375,497 Sell EUR 329,303 15/07/2026	(1,013)	-
	Buy EUR 115,553 Sell AUD 191,000 15/07/2026	(143)	-
	Buy EUR 9,645 Sell CHF 8,900 15/07/2026	(17)	-
	Total Forwards Contracts	**(15,188,784)**	**(0.54)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(79,776,830)**	**(2.85)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**2,437,346,249**	**87.17**
	Other Net Assets	**358,962,849**	**12.83**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**2,796,309,098**	**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	2,492,597,334	84.99
Over the counter financial derivatives	24,525,745	0.84
Cash and other current assets	415,694,974	14.17
Total Assets	**2,932,818,053**	**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., Goldman Sachs International.

** The counterparties for contracts for differences are BNP Paribas U.S.A., BNP Paribas Dublin, 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., Merrill Lynch International Limited, Nomura Global Prime Partners, Morgan Stanley and Co Inc, JP Morgan (Suisse) S.A.

Unaudited Schedule of Investments
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Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 94.40 (31 December 2025: 97.30)		
	Italy 81.62 (31 December 2025: 85.51)	**145,903,979**	**81.62**
250,373	Amplifon SPA	2,372,535	1.33
196,878	Assicurazioni Generali	8,388,972	4.69
174,670	Banca Mediolanum SPA	3,804,313	2.13
1,320,523	Banca Monte Dei Paschi Siena	14,346,162	8.03
539,802	Banco Bpm SPA	8,156,408	4.56
637,791	Bper Banca	8,758,146	4.90
60,864	Carel Industries SPA	1,932,432	1.08
17,750	Comer Industries SPA	823,600	0.46
37,455	Danieli & Co-Rsp	1,728,174	0.97
21,890	De'Longhi SPA	812,995	0.45
28,124	Diasorin SPA	1,905,682	1.07
182,595	Erg SPA	4,367,672	2.44
380,000	Fiera Milano SPA	3,207,200	1.79
60,000	Garofalo Health Care SPA	319,200	0.18
97,005	Icop SPA	2,978,053	1.67
185,851	Intercos SPA	2,408,629	1.35
25,014	Interpump Group SPA	845,973	0.47
2,539,840	Intesa Sanpaolo	15,213,642	8.51
42,752	Lu-Ve SPA	2,838,733	1.59
209,900	Maire SPA	3,005,768	1.68
571,299	Ovs SPA	3,453,502	1.93
227,161	Poste Italiane SPA	6,501,348	3.64
69,707	Prysmian SPA	10,180,707	5.69
80,000	Reway Group SPA	800,000	0.45
44,955	Sol SPA	2,616,381	1.46
30,000	Tamburi Investment Partners	262,500	0.15
110,135	Technoprobe SPA	3,843,711	2.15
673,362	Telecom Italia SPA	5,358,615	3.00
422,400	Trevi Finanziaria Industrial	1,698,048	0.95
49,277	Txt E-Solutions SPA	1,835,568	1.03
206,569	Unicredit SPA	16,166,090	9.04
203,737	Unipol Gruppo SPA	4,973,220	2.78
	Luxembourg 2.34 (31 December 2025: 0.00)	**4,176,655**	**2.34**
139,782	Subsea 7 Sa	4,176,655	2.34
	Netherlands 7.59 (31 December 2025: 9.88)	**13,574,060**	**7.59**
68,375	Ariston Holding Nv	245,466	0.14
40,000	Ermenegildo Zegna Nv	455,563	0.25
199,520	Stmicroelectronics Nv	12,873,031	7.20

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 94.40 (31 December 2025: 97.30) (continued)		
	Spain 2.85 (31 December 2025: 0.00)	**5,091,756**	**2.85**
233,139	Iberdrola Sa	5,091,756	2.85
	United Kingdom 0.00 (31 December 2025: 1.91)		
	Total Equity Securities	**168,746,450**	**94.40**
	Fixed income securities 0.00 (31 December 2025: 0.00)		
	Italy 0.00 (31 December 2025: 0.00)	**956**	**-**
102,821	CMC 2 12/31/2026 Corp – Physical	956	-
	Total Fixed income securities	**956**	**-**
	Equity Warrants 0.00 (31 December 2025: 0.67)		
	European Union 0.00 (31 December 2025: 0.67)	**-**	**-**
40,453	Web-Cw30 Im (Webuild Spa-Cw-30)	-	**-**
	Total Equity Warrants	**-**	**-**
	Forward Contracts* 0.12 (31 December 2025: 0.00)		
	Buy EUR 5,410,120 Sell NOK 59,447,000 07/15/2026	157,655	0.09
	Buy USD 6,531,762 Sell EUR 5,646,322 07/15/2026	64,272	0.03
	Buy EUR 139,986 Sell USD 159,403 07/15/2026	622	-
	Buy GBP 93,766 Sell EUR 108,540 07/15/2026	285	-
	Total Forward Contracts	**222,834**	**0.12**
	Total Financial Assets at Fair Value Through Profit or Loss	**168,970,240**	**94.52**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.01) (31 December 2025: (0.01))		
	Buy NOK 33,443,000 Sell EUR 2,970,140 07/15/2026	(15,269)	(0.01)
	Buy EUR 591,867 Sell USD 684,639 07/15/2026	(6,700)	-
	Buy CHF 1,745,389 Sell EUR 1,896,544 07/15/2026	(1,755)	-
	Buy USD 219,601 Sell EUR 192,816 07/15/2026	(822)	-
	Total Forward Contracts	**(24,546)**	**(0.01)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(24,546)**	**(0.01)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**168,945,694**	**94.51**
	Other Net Assets	**9,820,357**	**5.49**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**178,766,051**	**100.00**

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	168,747,406	92.16
	Over the counter financial derivatives	222,834	0.12
	Cash and other current assets	14,137,454	7.72
	Total Assets	**183,107,694**	**100.00**

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

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Mutual Funds 6.19 (31 December 2025: 6.17)		
	Ireland 6.19 (31 December 2025: 6.17)	**82,372,500**	**6.19**
315,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	82,372,500	6.19
	Total Mutual Funds	**82,372,500**	**6.19**
	Fixed Income Securities 82.92 (31 December 2025: 81.43)		
	Austria 0.08 (31 December 2025: 0.08)	**1,055,410**	**0.08**
1,000,000	Erste Group Bank Ag 6.375% Perpetual	1,055,410	0.08
	Belgium 1.07 (31 December 2025: 0.89)	**14,239,215**	**1.07**
8,000,000	KBC Group Nv 4.750% 04/17/2035	8,287,520	0.62
5,000,000	KBC Group Nv Kbcbb 6.151% 03/19/2034	5,951,695	0.45
	Bermuda 0.21 (31 December 2025: 0.21)	**2,772,350**	**0.21**
3,000,000	Hiscox Ltd Hsxln 7% 06/11/2036	2,772,350	0.21
	Denmark 0.00 (31 December 2025: 1.38)		
	France 13.83 (31 December 2025: 12.97%)	**183,951,610**	**13.83**
6,200,000	AXA Sa Axasa 1.875% 07/10/2042	5,591,594	0.42
18,000,000	AXA Sa Axasa 4.375% 07/24/2055	18,301,680	1.38
8,000,000	BNP Paribas 2.588% 08/12/2035	6,321,938	0.47
10,000,000	BNP Paribas 3.052% 01/13/2031	8,218,719	0.62
12,200,000	BNP Paribas 3.7796% 01/19/2036	12,137,414	0.91
22,000,000	BNP Paribas 3.945% 02/18/2037	21,969,200	1.65
3,900,000	BNP Paribas 7.375% Perpetual	4,068,775	0.31
1,800,000	BNP Paribas 8% Perpetual	1,686,022	0.13
5,600,000	BPCE Sa Bpcegp 3.648% 01/14/2037	4,417,994	0.33
8,000,000	BPCE Sa Bpcegp 4% 01/16/2037	7,977,920	0.60
7,000,000	BPCE Sa Bpcegp 4.250% 07/16/2035	7,108,010	0.53
5,800,000	BPCE Sa Bpcegp 5.125% 01/25/2035	6,051,778	0.45
3,000,000	BPCE Sa Bpcegp 6.915% 01/14/2046	2,731,005	0.20
17,000,000	Credit Agricole Assrnces Acafp 2% 07/17/2030	16,020,120	1.20
8,000,000	Credit Agricole Sa Acafp 5.750% 11/09/2034	9,387,274	0.71
8,100,000	Credit Agricole Sa Acafp 5.875% Perpetual	8,332,551	0.63
5,700,000	Credit Agricole Sa Acafp 6% 10/22/2035	6,732,513	0.51
1,900,000	Credit Agricole Sa Acafp 7.125% Perpetual	1,712,998	0.13
7,000,000	Societe Generale Socgen 3.337% 01/21/2033	5,563,034	0.42
5,000,000	Societe Generale Socgen 3.653% 07/08/2035	4,097,223	0.31
10,200,000	Societe Generale Socgen 4.027% 01/21/2043	6,777,254	0.51
2,000,000	Societe Generale Socgen 5.375% Perpetual	1,674,977	0.13
6,600,000	Societe Generale Socgen 6.125% Perpetual	6,820,836	0.51

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.92 (31 December 2025: 81.43) (continued)		
	France 13.83 (31 December 2025: 12.97%) (continued)		
4,400,000	Societe Generale Socgen 6.221% 06/15/2033	3,991,476	0.30
1,200,000	Societe Generale Socgen 7.875% Perpetual	1,287,708	0.10
5,300,000	Societe Generale Socgen 7.367% 01/10/2053	4,971,597	0.37
	Germany 6.32 (31 December 2025: 6.93)	**84,108,105**	**6.32**
12,000,000	Allianz Se Alvgr 5.824% 07/25/2053	13,299,600	1.00
4,000,000	Commerzbank Ag Cmzb 4.125% 02/20/2037	4,047,240	0.30
15,000,000	Commerzbank Ag Cmzb 4.125% 06/30/2037	15,104,250	1.14
19,700,000	Commerzbank Ag Cmzb 4.875% 10/16/2034	20,372,755	1.53
5,000,000	Commerzbank Ag Cmzb 6.625% Perpetual	5,363,700	0.40
12,600,000	Deutsche Bank Ag Db 6.750% Perpetual	12,955,350	0.97
4,400,000	Deutsche Bank Ag Db 7.125% Perpetual	4,705,492	0.35
3,000,000	Deutsche Bank Ag Db 7.375% Perpetual	3,262,110	0.25
2,800,000	Deutsche Bank Ag Db 8.125% Perpetual	3,056,704	0.23
1,800,000	Deutsche Bank Ag Db 10% Perpetual	1,940,904	0.15
	Ireland 6.92 (31 December 2025: 4.04)	**92,084,218**	**6.92**
25,000,000	AIB Group Plc Aib 4.625% 05/20/2035	25,757,250	1.94
2,300,000	AIB Group Plc Aib 6% Perpetual	2,389,539	0.18
5,000,000	Bank of Ireland Group Bkir 3.625% 11/10/2036	4,951,150	0.37
14,000,000	Bank of Ireland Group Bkir 3.875% 04/02/2034	14,193,200	1.07
8,000,000	Bank of Ireland Group Bkir 4.750% 08/10/2034	8,240,400	0.62
3,500,000	Bank of Ireland Group Bkir 6.125% Perpetual	3,647,105	0.27
20,000,000	Zurich Finance Ireland Zurnvx 3% 04/19/2051	15,780,284	1.18
15,000,000	Zurich Finance Ireland Zurnvx 5.125% 11/23/2052	17,125,290	1.29
	Italy 15.99 (31 December 2025: 16.44)	**212,673,004**	**15.99**
15,000,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	15,386,850	1.16
5,000,000	Banco Bpm Spa Bamiim 4% 01/01/2036	5,023,700	0.38
12,000,000	Banco Bpm Spa Bamiim 5% 06/18/2034	12,401,520	0.93
4,000,000	Intesa Sanpaolo Spa Ispim 4.198% 06/01/2032	3,302,628	0.25
20,000,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	20,310,800	1.53
5,000,000	Intesa Sanpaolo Spa Ispim 5.625% 03/08/2033	5,596,700	0.42
7,100,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	7,314,765	0.55
15,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	17,305,214	1.30
4,000,000	Intesa Sanpaolo Spa Ispim 6.500% 03/14/2029	4,773,247	0.36
3,700,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	3,927,476	0.29
5,000,000	Intesa Sanpaolo Spa Ispim 6.184% 02/20/2034	5,308,350	0.40
9,300,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	9,602,006	0.72
7,000,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/2033	7,075,603	0.53
5,000,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	6,672,201	0.50
8,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/2030	7,563,840	0.57
20,000,000	Unicredit Spa Ucgim 4.175% 06/24/2037	20,238,200	1.52

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.92 (31 December 2025: 81.43) (continued)		
	Italy 15.99 (31 December 2025: 16.44) (continued)		
6,800,000	Unicredit Spa Ucgim 5.375% 04/16/2034	7,099,608	0.53
23,000,000	Unicredit Spa Ucgim 5.459% 06/30/2035	20,229,880	1.52
10,300,000	Unicredit Spa Ucgim 5.861% 06/19/2032	9,058,945	0.68
3,800,000	Unicredit Spa Ucgim 6.500% Perpetual	4,076,260	0.31
5,000,000	Unicredit Spa Ucgim 7.296% 04/02/2034	4,601,211	0.35
15,000,000	Unipolsai Assicurazioni Usimit 4.9% 05/23/2034	15,804,000	1.19
	Netherlands 1.60 (31 December 2025: 1.25)	**21,217,628**	**1.60**
1,600,000	ABN Amro Bank Nv Abnanv 6.875% Perpetual	1,742,800	0.13
5,200,000	ING Groep Nv Intned 3.750% 02/10/2037	5,156,840	0.39
12,000,000	ING Groep Nv Intned 3.875% 08/20/2037	11,930,400	0.90
2,600,000	ING Groep Nv Intned 7.250% Perpetual	2,387,588	0.18
	Poland 0.38 (31 December 2025: 0.38)	**4,992,150**	**0.38**
5,000,000	Bank Polska Kasa Opieki Peopw 3.500% 09/23/2032	4,992,150	0.38
	Spain 12.08 (31 December 2025: 12.03)	**160,732,498**	**12.08**
20,000,000	Banco Bilbao Vizcaya Arg Bbvasm 4.375% 08/29/2036	20,473,200	1.54
12,000,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	12,532,920	0.94
9,400,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	9,343,799	0.70
6,000,000	Banco Bilbao Vizcaya Arg Bbvasm 8.250% 11/30/2033	7,403,437	0.56
3,300,000	Banco De Sabadell Sa Sabsm 5.125% 06/27/2034	3,434,838	0.26
1,800,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	1,900,080	0.14
25,000,000	Banco Santander Sa Santan 2.749% 12/03/2030	19,809,614	1.49
3,000,000	Banco Santander Sa Santan 4.125% Perpetual	2,999,400	0.23
5,300,000	Banco Santander Sa Santan 5% 04/22/2034	5,488,415	0.41
2,000,000	Banco Santander Sa Santan 6% Perpetual	2,082,760	0.16
18,000,000	Banco Santander Sa Santan 6.35% 03/14/2034	16,618,714	1.25
4,000,000	Banco Santander Sa Santan 6.921% 08/08/2033	3,793,964	0.28
4,000,000	Banco Santander Sa Santan 7% Perpetual	4,309,280	0.32
2,200,000	Banco Santander Sa Santan 9.625% Perpetual	2,266,410	0.17
8,000,000	Caixabank Sa Cabksm 3.875% 01/20/2037	8,026,720	0.60
8,000,000	Caixabank Sa Cabksm 4.375% 08/08/2036	8,191,760	0.62
12,000,000	Caixabank Sa Cabksm 6.125% 05/30/2034	12,730,800	0.96
15,000,000	Caixabank Sa Cabksm 6.875% 10/25/2033	18,009,231	1.35
1,200,000	Caixabank Sa Cabksm 7.500% Perpetual	1,317,156	0.10
	Switzerland 4.25 (31 December 2025: 5.60)	**56,527,385**	**4.25**
12,000,000	Credit Suisse Group Ag Cs 3.091% 05/14/2032	9,631,176	0.72
10,000,000	Credit Suisse Group Ag Cs 4.194% 04/01/2031	8,542,984	0.64
20,000,000	UBS Group Ag Ubs 3.757% 08/11/2036	19,893,600	1.50
15,000,000	UBS Group Ag Ubs 3.875% 01/13/2037	15,005,400	1.13
2,300,000	UBS Group Ag Ubs 7.125% Perpetual	2,031,778	0.15
700,000	UBS Group Ag Ubs 7.000% Perpetual	616,070	0.05
800,000	UBS Group Ag Ubs 9.250% Perpetual	806,377	0.06

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Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 82.92 (31 December 2025: 81.43) (continued)		
	United Kingdom 12.89 (31 December 2025: 13.94)	**171,458,327**	**12.89**
10,000,000	Barclays Plc Bacr 3.564% 09/23/2035	8,202,082	0.62
10,000,000	Barclays Plc Bacr 4.616% 03/26/2037	10,287,100	0.77
14,000,000	Barclays Plc Bacr 4.973% 05/31/2036	14,595,560	1.10
8,000,000	Barclays Plc Bacr 5.088% 06/20/2030	7,017,992	0.53
3,300,000	Barclays Plc Bacr 6.125% Perpetual	3,328,710	0.25
6,600,000	Barclays Plc Bacr 6.224% 05/09/2034	6,070,308	0.46
10,000,000	Barclays Plc Bacr 7.119% 06/27/2034	9,565,964	0.72
2,100,000	Barclays Plc Bacr 8.375% Perpetual	2,599,396	0.19
5,000,000	Barclays Plc Bacr 8.500% Perpetual	6,165,409	0.46
5,800,000	Barclays Plc Bacr 9.250% Perpetual	7,157,666	0.54
3,000,000	Barclays Plc Bacr 9.625% Perpetual	2,908,848	0.22
12,000,000	HSBC Holdings Plc Hsbc 2.357% 08/18/2031	9,500,731	0.71
5,000,000	HSBC Holdings Plc Hsbc 7.399% 11/13/2034	4,861,993	0.37
7,100,000	HSBC Holdings Plc Hsbc 8.113% 11/03/2033	7,136,115	0.54
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	25,894,391	1.95
9,000,000	Lloyds Banking Group Plc Lloyds 4% 05/09/2035	9,092,700	0.68
1,200,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	1,453,572	0.11
2,800,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/2033	2,776,845	0.21
1,700,000	Nationwide Bldg Society Nwide 7.500% Perpetual	2,028,274	0.15
4,000,000	Natwest Group Plc Nwg 6.475% 06/01/2034	3,629,395	0.27
2,600,000	Natwest Group Plc Nwg 7.625% Perpetual	3,111,426	0.23
20,000,000	Natwest Group Plc Nwg 7.416% 06/06/2033	24,073,850	1.81
	United States 7.30 (31 December 2025: 5.29)	**97,094,281**	**7.30**
13,000,000	Citigroup Inc C 4.296% 07/23/2036	13,153,270	0.99
2,800,000	Citigroup Inc C 6.174% 05/25/2034	2,559,916	0.19
10,400,000	Citigroup Inc C Float 08/25/2036	8,262,323	0.62
6,000,000	Citizens Financial Group Cfg 6.645% 04/25/2035	5,645,731	0.42
4,500,000	Deutsche Bank Ny Db 3.547% 09/18/2031	3,715,197	0.28
12,000,000	Deutsche Bank Ny Db 3.729% 01/14/2032	9,828,947	0.74
15,000,000	Deutsche Bank Ny Db 3.742% 01/07/2033	12,041,213	0.91
6,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	5,219,538	0.39
8,000,000	Deutsche Bank Ny Db 5.882% 07/08/2031	7,116,914	0.54
10,000,000	Deutsche Bank Ny Db 7.079% 02/10/2034	9,433,888	0.71
15,000,000	Morgan Stanley Ms 3.981% 01/23/2037	15,030,150	1.13
4,500,000	Morgan Stanley Ms 5.948% 01/19/2038	4,054,133	0.30
1,200,000	Voya Financial Inc Voya 4.7% 01/23/2048	1,033,061	0.08
	Total Fixed Income Securities	**1,102,906,181**	**82.92**

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Options 0.00 (31 December 2025: 0.01)		
	Forward Contracts* 0.05 (31 December 2025: 0.07)		
	Buy USD 56,489,138 Sell EUR 48,836,321 07/15/2026	551,049	0.04
	Buy GBP 27,321,616 Sell EUR 31,624,291 07/15/2026	85,170	0.01
	Buy SGD 1,244,804 Sell EUR 838,206 07/15/2026	4,210	-
	Buy EUR 260,265 Sell USD 295,866 07/15/2026	1,595	-
	Buy CHF 25,269 Sell EUR 27,316 07/15/2026	116	-
	Total Forward Contracts	**642,140**	**0.05**
	Total Financial Assets at Fair Value Through Profit or Loss	**1,185,920,821**	**89.16**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.32) (31 December 2025: (0.08))		
	Buy EUR 325,656,330 Sell USD 376,714,565 07/15/2026	(3,697,990)	(0.28)
	Buy EUR 199,913,318 Sell GBP 172,692,702 07/15/2026	(513,791)	(0.04)
	Buy JPY 2,678,771,692 Sell EUR 14,478,102 07/15/2026	(51,992)	-
	Buy USD 857,171 Sell EUR 753,109 07/15/2026	(3,700)	-
	Buy CHF 4,356,340 Sell EUR 4,733,645 07/15/2026	(4,419)	-
	Buy EUR 29 Sell CHF 27 07/15/2026	-	-
	Total Forward Contracts	**(4,271,892)**	**(0.32)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(4,271,892)**	**(0.32)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**1,181,648,929**	**88.84**
	Other Net Assets	**148,396,047**	**11.16**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**1,330,044,976**	**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	1,185,278,681	88.33
Over the counter financial derivatives	642,140	0.05
Cash and other current assets	155,938,178	11.62
Total Assets	**1,341,858,999**	**100.00**

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

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 95.61 (31 December 2025: 92.89)		
	Denmark 0.00 (31 December 2025: 1.36)		
	Finland 1.15 (31 December 2025: 0.00)	**650,581**	**1.15**
56,303	Nokia Oyj	650,581	1.15
	France 3.50 (31 December 2025: 11.11)	**1,989,237**	**3.50**
6,239	Air Liquide Sa	1,081,094	1.90
3,182	Schneider Electric Se	908,143	1.60
	Germany 3.30 (31 December 2025: 5.76)	**1,877,800**	**3.30**
11,634	Infineon Technologies Ag	950,149	1.67
5,595	Siemens Energy Ag	927,651	1.63
	Ireland 5.13 (31 December 2025: 4.81)	**2,914,616**	**5.13**
2,563	Eaton Corp Plc	955,341	1.68
6,864	Nvent Electric Plc	1,018,372	1.79
2,190	Trane Technologies Plc	940,903	1.66
	Italy 11.79 (31 December 2025: 5.57)	**6,698,789**	**11.79**
38,952	Assicurazioni Generali	1,659,745	2.92
18,227	Banco Bpm Spa	275,410	0.49
70,276	Poste Italiane Spa	2,011,299	3.54
10,084	Prysmian Spa	1,472,768	2.59
160,790	Telecom Italia Spa	1,279,567	2.25
	Japan 3.86 (31 December 2025: 3.22)	**2,194,279**	**3.86**
37,737	Fujikura Ltd	1,267,099	2.23
26,554	Hitachi Ltd	639,046	1.12
21,412	Rigaku Holdings Corp	288,134	0.51
	Netherlands 2.20 (31 December 2025: 0.00)	**1,246,720**	**2.20**
19,323	Stmicroelectronics Nv	1,246,720	2.20
	Republic of Korea 2.64 (31 December 2025: 0.00)	**1,499,742**	**2.64**
81	Samsung Electr-Gdr	381,902	0.67
712	Sk Hynix Inc-Gds	1,117,840	1.97
	Spain 3.70 (31 December 2025: 4.75)	**2,101,423**	**3.70**
96,219	Iberdrola Sa	2,101,423	3.70
	Switzerland 1.71 (31 December 2025: 0.00)	**968,794**	**1.71**
10,199	Abb Ltd-Reg	968,794	1.71
	Taiwan, Province of China 2.38 (31 December 2025: 0.00)	**1,351,834**	**2.38**
3,236	Taiwan Semiconductor-Sp Adr	1,351,834	2.38

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Equity Securities 95.61 (31 December 2025: 92.89) (continued)		
	United Kingdom 0.00 (31 December 2025: 2.45)		
	United States 54.25 (31 December 2025: 53.86)	**30,811,428**	**54.25**
2,028	Applied Materials Inc	1,282,579	2.26
2,651	Bloom Energy Corp- A	701,940	1.24
3,280	Cadence Design Sys Inc	1,076,845	1.90
1,984	Caterpillar Inc	1,848,112	3.25
3,435	Cencora Inc	850,277	1.50
6,365	Cintas Corp	946,955	1.67
2,088	Clean Harbors Inc	545,653	0.96
728	Comfort Systems Usa Inc	1,262,123	2.22
6,783	Corning Inc	1,515,554	2.67
2,880	Deere & Co	1,598,032	2.81
864	Ge Vernova Inc	887,928	1.56
1,238	Ies Holdings Inc	795,582	1.40
5,702	Intel Corp	696,440	1.23
7,742	ITT Inc	1,339,274	2.36
1,080	Lumentum Holdings Inc	810,624	1.43
1,206	Mckesson Corp	797,108	1.40
11,098	Nvidia Corp	1,942,441	3.42
2,708	Quanta Services Inc	1,705,623	3.00
5,166	Republic Services Inc	962,886	1.69
1,261	Sandisk Corp	2,508,024	4.42
1,459	Sterling Construction Co	1,071,227	1.89
4,600	Vertiv Holdings Co-A	1,347,246	2.37
18,844	Viavi Solutions Inc	787,090	1.38
5,456	Wabtec Corp	1,286,684	2.26
3,630	Waste Management Inc	707,710	1.25
1,292	Ww Grainger Inc	1,537,471	2.71
	Total Equity Securities	**54,305,243**	**95.61**
	Forward Contracts* 0.07 (31 December 2025: 0.20)		
	Buy EUR 2,289,666 Sell JPY 0 07/15/2026	8,843	0.02
	Buy EUR 2,639,255 Sell KRW 0 07/16/2026	13,945	0.03
	Buy USD 598,682 Sell EUR 0 07/15/2026	5,942	0.01
	Buy EUR 3,664,992 Sell USD 0 07/15/2026	7,305	0.01
	Buy EUR 1,358,366 Sell CHF 0 07/15/2026	1,371	-
	Buy GBP 1,328 Sell EUR 0 07/15/2026	4	-
	Total Forward Contracts	**37,410**	**0.07**
	Total Financial Assets at Fair Value Through Profit or Loss	**54,342,653**	**95.68**

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Financial Liabilities at Fair Value Through Profit or Loss		
	Equity Securities (2.30) (31 December 2025: 0.00)		
	United States (2.30) (31 December 2025: 0.00)	**(1,308,707)**	**(2.30)**
(658)	Sandisk Corp	(1,308,707)	(2.30)
	Total Equity Securities	**(1,308,707)**	**(2.30)**
	Forward Contracts* (0.74) (31 December 2025: (0.01))		
	Buy EUR 32,987,980 Sell USD 0 07/15/2026	(379,822)	(0.67)
	Buy USD 5,273,804 Sell EUR 0 07/15/2026	(29,386)	(0.05)
	Buy KRW 2,064,206,000 Sell EUR 0 07/16/2026	(9,411)	(0.02)
	Buy JPY 18,127,000 Sell EUR 0 07/15/2026	(683)	-
	Buy CHF 678,000 Sell EUR 0 07/15/2026	(985)	-
	Buy EUR 197,397 Sell CHF 0 07/15/2026	(181)	-
	Buy DKK 6,779,000 Sell EUR 0 07/15/2026	(120)	-
	Buy EUR 907,229 Sell DKK 0 07/15/2026	(1)	-
	Buy EUR 60 Sell GBP 0 07/15/2026	-	-
	Total Forward Contracts	**(420,589)**	**(0.74)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(1,729,296)**	**(3.04)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**52,613,357**	**92.64**
	Other Net Assets	**4,180,978**	**7.36**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**56,794,335**	**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	54,305,243	91.09
Over the counter financial derivatives	37,410	0.06
Cash and other current assets	5,274,602	8.85
Total Assets	**59,617,255**	**100.00**

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

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 94.78 (31 December 2025: 87.09)		
	Austria 0.19 (31 December 2025: 0.20)	**211,082**	**0.19**
200,000	Erste Group Bank Ag Erstbk 6.375% Perpetual	211,082	0.19
	Belgium 2.51 (31 December 2025: 2.20)	**2,827,926**	**2.51**
1,000,000	Elia Group Sa/Nv Eliaso 4.625% Perpetual	1,007,170	0.89
400,000	Elia Group Sa/Nv Eliaso 5.85% Perpetual	413,532	0.37
1,400,000	Elia Transmission Be Eliatb 3.250% 04/04/2028	1,407,224	1.25
	Brazil 0.89 (31 December 2025: 0.00)	**1,003,230**	**0.89**
1,000,000	Fed Republic of Brazil Brazil 4% 04/23/2030	1,003,230	0.89
	Canada 0.42 (31 December 2025: 0.45)	**476,692**	**0.42**
550,000	Algonquin Pwr & Utility Aqncn 4.750% 01/18/2082	476,692	0.42
	Chile 0.27 (31 December 2025: 0.28)	**298,680**	**0.27**
200,000	Republic of Chile Chile 3.1% 05/07/2041	133,947	0.12
300,000	Republic of Chile Chile 3.1% 01/22/2061	164,733	0.15
	France 18.56 (31 December 2025: 17.29)	**20,899,593**	**18.56**
1,000,000	Axa Sa Axasa 4.375% 07/24/2055	1,016,760	0.90
700,000	BNP Paribas 3.7796% 01/19/2036	696,409	0.62
400,000	BNP Paribas 3.945% 02/18/2037	399,440	0.35
600,000	BNP Paribas 7.2% Perpetual	528,217	0.47
300,000	BNP Paribas 7.45% Perpetual	270,795	0.24
300,000	BNP Paribas 8% Perpetual	281,004	0.25
300,000	Credit Agricole Sa Acafp 6% 10/22/2035	354,343	0.31
300,000	Credit Agricole Sa Acafp 7.125% Perpetual	270,473	0.24
1,800,000	Electricite De France Sa Edf 3.375% Perpetual	1,736,352	1.54
200,000	Electricite De France Sa Edf 5.875% Perpetual	232,227	0.21
400,000	Electricite De France Sa Edf 7.375% Perpetual	486,019	0.43
1,000,000	Engie Sa Engifp 6.125% Perpetual	1,171,737	1.04
1,000,000	Forvia Se Eofp 5.375% 03/15/2031	1,023,400	0.91
400,000	Iliad Holding Sas Ildfp 5.375% 04/15/2030	410,304	0.36
800,000	Iliad Holding Sas Ildfp 6.875% 04/15/2031	842,696	0.75
780,000	Iliad Holding Sas Ildfp 7% 04/15/2032	695,361	0.62
1,300,000	Orange Sa Orafp 3.750% 05/13/2038	1,280,162	1.14
400,000	Orange Sa Orafp 3.875% 09/11/2035	405,872	0.36
600,000	Orange Sa Orafp 3.875% Perpetual	591,462	0.53
800,000	Orange Sa Orafp 4.125% 11/13/2045	776,264	0.69
1,000,000	Orange Sa Orafp 4.250% Perpetual	997,920	0.89
400,000	Orange Sa Orafp 5.375% Perpetual	420,092	0.37
500,000	Schneider Electric Se Sufp 2.625% 09/02/2029	494,050	0.44
1,000,000	Societe Generale Socgen 6.125% Perpetual	1,033,460	0.92
300,000	Societe Generale Socgen 7.367% 01/10/2053	281,411	0.25

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 94.78 (31 December 2025: 87.09) (continued)		
	France 18.56 (31 December 2025: 17.29) (continued)		
1,100,000	Valeo Se Frfp 4.625% 03/23/2032	1,099,505	0.98
1,000,000	Valeo Se Frfp 4.875% 02/03/2033	1,000,770	0.89
400,000	Veolia Environnement Sa Viefp 0.750% 01/02/2032	397,068	0.35
400,000	Veolia Environnement Sa Viefp 2.500% Perpetual	386,668	0.34
800,000	Veolia Environnement Sa Viefp 4.322% Perpetual	793,912	0.70
500,000	Veolia Environnement Sa Viefp 5.993% Perpetual	525,440	0.47
	Germany 4.62 (31 December 2025: 4.22)	**5,191,282**	**4.62**
1,000,000	Birkenstock Group Bv & C Birken 4.500% 06/15/2033	1,009,420	0.90
600,000	Deutsche Bank Ag Db 6.750% Perpetual	614,400	0.55
1,000,000	Deutsche Bank Ag Db 7.125% Perpetual	1,069,430	0.95
1,000,000	Deutsche Bank Ag Db 8.125% Perpetual	1,091,680	0.97
400,000	Deutsche Bank Ag Db 10% Perpetual	431,312	0.38
1,600,000	Land Nordrhein-Westfalen Nrw 1.95% 09/26/2078	975,040	0.87
	Ireland 0.18 (31 December 2025: 0.50)	**207,786**	**0.18**
200,000	AIB Group Plc Aib 6% Perpetual	207,786	0.18
	Italy 26.67 (31 December 2025: 25.78)	**30,026,634**	**26.67**
300,000	Banca Monte Dei Paschi S Monte 4.375% 10/02/2035	307,737	0.27
200,000	Banca Monte Dei Paschi S Monte 6.750% 09/05/2027	201,456	0.18
800,000	Banco Bpm Spa Bamiim 4.500% 11/26/2036	822,808	0.73
14,900,000	Buoni Ordinari Del Tes Bots 0% 09/30/2026	14,812,090	13.16
1,000,000	Enel Spa Enelim 4.500% Perpetual	1,001,030	0.89
600,000	Fiber Bidco Spa Fedrig 6.125% 06/15/2031	609,762	0.54
1,700,000	Fibercop Spa Fibcop 5.375% 04/15/2031	1,763,648	1.57
400,000	Hera Spa Herim 1% 04/25/2034	329,156	0.29
600,000	Hera Spa Herim 4.250% 04/20/2033	624,324	0.55
800,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	812,432	0.72
300,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	303,489	0.27
300,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	318,444	0.28
1,400,000	Iren Spa Ireim 4.500% Perpetual	1,417,248	1.26
1,000,000	Maire Spa Mtim 4% 11/13/2030	1,008,770	0.90
600,000	Prysmian Spa Pryim 3.625% 11/28/2028	605,448	0.54
900,000	Tamburi Invst Partnrs Tipim 4.625% 06/21/2029	915,210	0.81
1,000,000	Terna Rete Elettrica Trnim 1.375% 07/26/2027	984,360	0.87
2,000,000	Terna Rete Elettrica Trnim 3.875% Perpetual	1,968,500	1.75
1,000,000	Unicredit Spa Ucgim 4.175% 06/24/2037	1,011,910	0.90
200,000	Unicredit Spa Ucgim 5.375% 04/16/2034	208,812	0.19
	Luxembourg 0.41 (31 December 2025: 0.00)	**457,587**	**0.41**
500,000	Telecom Italia Capital Titim 6.375% 11/15/2033	457,587	0.41

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 94.78 (31 December 2025: 87.09) (continued)		
	Mauritius 0.32 (31 December 2025: 0.51)	**357,107**	**0.32**
200,000	HTA Group Ltd Hlstwr 6.750% 04/01/2031	177,680	0.16
200,000	HTA Group Ltd Hlstwr 7.500% 06/04/2029	179,427	0.16
	Netherlands 4.58 (31 December 2025: 3.09)	**5,160,742**	**4.58**
500,000	Abertis Finance Bv Abesm 4.744% Perpetual	504,735	0.45
1,000,000	Dufry One Bv Dufnsw 4.625% 06/11/2033	1,007,540	0.89
900,000	Enel Finance Intl Nv Enelim 3.875% 03/09/2029	919,233	0.82
300,000	Ing Groep Nv Intned 3.875% 08/20/2037	298,260	0.26
350,000	Koninklijke Kpn Nv Kpn 4.875% Perpetual	359,664	0.32
1,000,000	Telefonica Europe Bv Telefo 6.135% Perpetual	1,063,580	0.94
500,000	United Group Bv Adrbid 6.500% 10/31/2031	516,795	0.46
500,000	Upfield Bv Sigbid 6.875% 07/02/2029	490,935	0.44
	Poland 0.27 (31 December 2025: 0.29)	**304,461**	**0.27**
300,000	Republic of Poland 4.250% 02/14/2043	304,461	0.27
	Portugal 1.34 (31 December 2025: 1.47)	**1,505,093**	**1.34**
400,000	EDP Sa Edppl 4.625% 09/16/2054	406,324	0.36
600,000	EDP Sa Edppl 4.500% 05/27/2055	603,984	0.54
500,000	EDP Sa Edppl 4.375% 12/02/2055	494,785	0.44
	Spain 6.18 (31 December 2025: 6.57)	**6,958,275**	**6.18**
400,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	464,189	0.41
100,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	104,441	0.09
200,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	198,804	0.18
200,000	Banco De Sabadell Sa Sabsm 6.500% Perpetual	211,120	0.19
400,000	Banco Santander Sa Santan 5.750% 08/23/2033	416,640	0.37
400,000	Banco Santander Sa Santan 6.35% 03/14/2034	369,305	0.33
600,000	Banco Santander Sa Santan 7% Perpetual	646,392	0.57
300,000	Caixabank Sa Cabksm 3.875% 01/20/2037	301,002	0.27
500,000	Caixabank Sa Cabksm 6.125% 05/30/2034	530,450	0.47
800,000	Iberdrola Finanzas Sau Ibesm 2.625% 03/30/2028	796,848	0.71
1,800,000	Iberdrola Finanzas Sau Ibesm 3.125% 11/22/2028	1,810,548	1.61
200,000	Iberdrola Finanzas Sau Ibesm 3.750% Perpetual	196,910	0.17
400,000	Iberdrola Finanzas Sau Ibesm 4.871% Perpetual	415,244	0.37
200,000	Telefonica Emisiones Sau Telefo 4.381% Perpetual	198,842	0.18
300,000	Telefonica Emisiones Sau Telefo 4.881% Perpetual	297,540	0.26
	Sweden 0.89 (31 December 2025: 1.17)	**1,007,460**	**0.89**
1,000,000	Verisure Holding Ab Verisr 4.125% 01/02/2032	1,007,460	0.89
	Switzerland 2.77 (31 December 2025: 1.40)	**3,115,248**	**2.77**
500,000	Ubs Group Ag Ubs 3.757% 08/11/2036	497,340	0.44

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 94.78 (31 December 2025: 87.09) (continued)		
	Switzerland 2.77 (31 December 2025: 1.40) (continued)		
600,000	Ubs Group Ag Ubs 3.875% 01/13/2037	600,216	0.53
300,000	Ubs Group Ag Ubs 5.01% 03/23/2037	255,242	0.23
1,000,000	Ubs Group Ag Ubs 6.875% Perpetual	879,068	0.78
1,000,000	Ubs Group Ag Ubs 7.125% Perpetual	883,382	0.79
	United Kingdom 11.48 (31 December 2025: 11.27)	**12,924,395**	**11.48**
300,000	Assura Fin Plc Agrfin 3% 07/19/2028	333,431	0.30
1,000,000	Barclays Plc Bacr 4.433% 11/12/2037	1,029,890	0.91
400,000	Barclays Plc Bacr 4.616% 03/26/2037	411,484	0.37
500,000	Barclays Plc Bacr 6.125% Perpetual	504,350	0.45
300,000	Barclays Plc Bacr 7.119% 06/27/2034	286,979	0.25
400,000	Barclays Plc Bacr 7.625% Perpetual	365,549	0.32
500,000	Barclays Plc Bacr 8.500% Perpetual	616,541	0.55
350,000	British Telecommunicatio Britel 4.875% 11/23/2081	296,266	0.26
600,000	British Telecommunicatio Britel 6.375% 12/03/2055	704,958	0.63
400,000	British Telecommunicatio Britel 8.375% 12/20/2083	491,700	0.44
500,000	Lloyds Banking Group Plc Lloyds 4% 05/09/2035	505,150	0.45
1,750,000	Nat Grid Electy Em Nggln 3.53% 09/20/2028	1,767,920	1.57
200,000	Nationwide Bldg Society Nwide 7.500% Perpetual	238,620	0.21
200,000	Natwest Group Plc Nwg 7.625% Perpetual	239,340	0.21
1,000,000	United Kingdom Gilt Ukt 0.500% 10/22/2061	278,809	0.25
1,800,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	614,993	0.55
750,000	Vmed O2 Uk Finan Vmed 4.750% 07/15/2031	540,007	0.48
1,000,000	Vmed O2 Uk Financing I Vmed 5.625% 04/15/2032	881,210	0.78
600,000	Vodafone Group Plc Vod 4.625% 09/12/2055	590,346	0.52
1,300,000	Vodafone Group Plc Vod 6.375% 07/03/2050	1,473,867	1.31
750,000	Zegona Finance Plc Zegln 4.250% 01/15/2032	752,985	0.67
	United States 12.23 (31 December 2025: 10.40)	**13,772,955**	**12.23**
400,000	Advanced Drainage System Wms 6.375% 06/15/2030	354,960	0.32
350,000	Alphabet Inc Googl 4% 11/06/2044	340,168	0.30
800,000	Alphabet Inc Googl 5.500% 11/13/2041	897,371	0.80
1,600,000	Ardagh Metal Packaging Ampbev 5% 01/30/2031	1,615,072	1.43
600,000	Clean Harbors Inc Clh 6.375% 02/01/2031	532,427	0.47
800,000	Deutsche Bank Ny Db 5.882% 07/08/2031	711,691	0.63
500,000	Edison International Eix 6.250% 03/15/2030	449,197	0.40
300,000	General Mills Inc Gis 4.750% 07/16/2056	296,472	0.26
400,000	General Mills Inc Gis 5.250% 07/16/2056	395,276	0.35
1,200,000	Microsoft Corp Msft 3.041% 03/17/2062	630,368	0.56
1,000,000	Mks Inc Mksi 4.250% 02/15/2034	987,270	0.88
450,000	Nextera Energy Capital Nee 3.996% 05/15/2056	444,163	0.39
900,000	Nextera Energy Capital Nee 4.496% 05/15/2056	887,778	0.79
1,000,000	Nextera Energy Capital Nee 6.625% 10/01/2066	887,238	0.79
500,000	On Semiconductor Corp on 3.875% 09/01/2028	425,761	0.38

Unaudited Schedule of Investments
as at 30 June 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 94.78 (31 December 2025: 87.09) (continued)		
	United States 12.23 (31 December 2025: 10.40) (continued)		
150,000	Oracle Corp Orcl 6.55% 02/04/2046	123,400	0.11
400,000	Oracle Corp Orcl 6.7% 02/04/2056	328,712	0.29
400,000	Oracle Corp Orcl 6.85% 02/04/2066	325,476	0.29
500,000	Stryker Corp Syk 5.2% 02/10/2035	441,377	0.39
1,000,000	T-Mobile Usa Inc Tmus 3.8% 02/11/2045	918,780	0.82
500,000	Verizon Communications Vz 3.9962% 06/15/2056	494,495	0.44
500,000	Verizon Communications Vz 4.246% 08/15/2056	496,340	0.44
500,000	Verizon Communications Vz 5.742% 08/15/2056	571,511	0.51
465,000	Visa Inc V 2% 08/15/2050	217,652	0.19
	Total Fixed Income Securities	**106,706,228**	**94.78**
	Options 0.00 (31 December 2025: 0.01)		
	Forward Contracts* 0.02 (31 December 2025: 0.03)		
	Buy USD 2,329,705 Sell EUR 2,013,672 07/15/2026	23,145	0.02
	Buy EUR 704,661 Sell USD 799,886 07/15/2026	5,336	-
	Buy GBP 1,259 Sell EUR 1,457 07/15/2026	4	-
	Total Forward Contracts	**28,485**	**0.02**
	Total Financial Assets at Fair Value Through Profit or Loss	**106,734,713**	**94.80**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.15) (31 December 2025: (0.03))		
	Buy EUR 13,938,355 Sell USD 16,114,511 07/15/2026	(150,253)	(0.13)
	Buy EUR 9,120,934 Sell GBP 7,879,000 07/15/2026	(23,432)	(0.02)
	Buy CHF 506,060 Sell EUR 549,891 07/15/2026	(514)	-
	Buy USD 10,660 Sell EUR 9,399 07/15/2026	(80)	-
	Total Forward Contracts	**(174,279)**	**(0.15)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(174,279)**	**(0.15)**
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	**106,560,434**	**94.65**
	Other Net Assets	**6,023,109**	**5.35**
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	**112,583,543**	**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	106,706,228	93.00
Over the counter financial derivatives	28,485	0.02
Cash and other current assets	8,006,826	6.98
Total Assets	**114,741,539**	**100.00**

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

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Banco Bilbao Vizcaya Arg Bbvasm 6% Perp	-	72,800,000
Banco Bpm Spa Bamiim 6.5% Perp	-	39,000,000
Banco De Sabadell Sa Sabsm 5.750% Perp	-	31,200,000
Banco Santander Sa Santan 4.750% Perp	-	15,396,008
Banco Santander Sa Santan 4.375% Perp	-	253,400,000
Banco Santander Sa Santan 6% Perp	38,335,350	-
Banco Santander Sa Santan 7% Perp	31,108,250	-
Barclays Plc Bacr 6.125% Perp	11,856,000	-
Bnp Paribas Bnp 6.875% Perp	6,718,010	-
Bnp Paribas Bnp 7.75% Perp	9,249,534	-
Bpce Sa Bpcegp 3.875% 02/26/36	10,049,850	-
Bpce Sa Bpcegp 4% 01/16/37	29,949,600	-
Caixabank Sa Cabksm 3.875% 01/20/37	119,871,240	-
Cooperatieve Rabobank Ua Rabobk 4.375% Perp	-	25,894,400
Credit Agricole Sa Acafp 3.875% 02/16/38	128,861,300	-
Credit Agricole Sa Acafp 4.750% Perp	-	8,475,496
Deutsche Bank Ag Db 10% Perp	-	4,536,000
Deutsche Bank Ag Db 6.750% Perp	124,769,000	-
Deutsche Bank Ny Db 3.742% 01/07/33	-	3,361,035
Deutsche Bank Ny Db 4.875% 12/01/32	-	85,499,392
Deutsche Bank Ny Db 5.882% 07/08/31	-	8,707,286
Goldman Sachs Group Inc Gs 4.142% 02/17/39	119,076,850	-
Hsbc Holdings Plc Hsbc 3.911% 05/13/34	8,146,400	-
Ing Groep Nv Intned 3.750% 02/10/37	73,807,460	-
Intesa Sanpaolo Spa Ispim 5.5% Perp	-	12,021,250
Intesa Sanpaolo Spa Ispim 5.875% Perp	43,100,000	-
Intesa Sanpaolo Spa Ispim 6.375 Perp	26,854,100	-
Julius Baer Group Ltd Baervx 4.875% Perp	-	11,544,382
Lloyds Banking Group Plc Lloyds 6.750% Perp	-	2,265,435
Morgan Stanley Ms 3.981% 01/23/37	160,088,118	-
Ubs Group Ag Ubs 3.875% 01/13/37	119,920,345	-
Ubs Group Ag Ubs 4.875% Perp	-	23,298,322
Ubs Group Ag Ubs 6.875% Perp	144,399,468	-
Ubs Group Ag Ubs 7% Perp	28,881,483	-
Unicredit Spa Ucgim 7.5% Perp	-	49,500,000
Unipol Assicurazioni Spa Uniim 6% Perp	8,000,000	-

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Algebris Financial Income Fund

Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Abn Amro Bank Nv-Cva	12,317,584	18,308,137
Aib Group Plc	8,267,370	16,758,701
Aj Bell Plc	9,799,110	11,817,470
Alkami Technology Inc	15,003,414	1,399,270
Alpha Bank Sa	14,879,737	13,510,640
American Homes 4 Rent- A	-	13,746,712
American International Group	30,741,253	11,193,297
Assicurazioni Generali	11,915,026	12,220,128
Axa Sa	16,221,959	24,338,973
Banca Monte Dei Paschi Siena	9,382,165	23,267,417
Banco Santander Sa	17,158,563	24,393,357
Banco Santander Sa Santan 7.250% Perp	16,526,366	-
Banco Santander Sa Santan 9.625% Perp	19,707,328	-
Bank of America Corp	34,810,124	22,772,779
Bank of America Corp Bac 5.489% 04/23/37	29,672,321	-
Barclays Plc	9,492,864	12,145,255
Beazley Plc	1,275,702	31,067,358
Blackstone Inc	8,066,961	20,527,657
Bnp Paribas	13,746,385	25,937,218
Bnp Paribas Bnp 7.2% Perp	16,989,636	3,821,211
Capital One Financial Co Cof 5.399% 01/30/37	25,161,707	-
Capital One Financial Corp	25,841,324	396,013
Carlyle Group Inc/The	24,138,884	7,005,524
Citigroup Inc	2,574,836	13,128,508
Citigroup Inc C 6.625% Perp	-	13,516,667
Citizens Financial Group	19,921,127	32,491,931
Corebridge Financial Inc	8,183,151	17,836,473
Credit Agricole Sa	12,003,851	19,953,003
Cvc Capital Partners Plc	17,492,068	2,723,518
Deutsche Bank Ag-Registered	38,035,332	-
Equitable Holdings Inc	15,910,475	6,885,103
Eurobank Sa	1,358,666	14,499,019
Fidelity National Info Serv	23,794,004	4,270,685
Global Payments Inc	36,122,822	7,298,396
Hiscox Ltd	4,106,251	28,320,850
Huntington Bancshares Inc	33,351,596	21,793,170
Intesa Sanpaolo	41,860,384	4,073,579
Invesco Usd At1 Coco Bond Ucit	-	15,279,471
Jpmorgan Chase & Co Jpm 5.193% 02/05/37	33,674,389	-
Julius Baer Group Ltd	30,735,979	15,795,859
Kimco Realty Corp	1,259,256	21,065,421
Kkr & Co Inc	28,740,294	8,140,344
Lazard Ltd-Cl A	5,912,166	17,772,361
Lincoln National Corp	13,966,513	3,971,143
Mediobanca Spa	10,078,452	16,819,948
National Bank of Greece	-	13,811,925
Natwest Group Plc	27,206,165	12,660,193
Nexi Spa	7,489,776	13,957,959
Nomura Holdings Inc	19,833,249	-
Northern Trust Corp	-	11,237,609

Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Pinnacle Bank Tn Pnfp 5.957% 01/15/36	14,579,937	11,332,369
Q2 Holdings Inc	15,952,425	-
Stifel Financial Corp	17,446,159	-
Tpg Inc	18,123,402	4,854,052
Ubs Group Ag-Reg	13,654,032	14,983,866
Unicredit Spa	13,637,794	12,485,081
United Overseas Bank Ltd	15,309,801	5,059,034
Unum Group	6,693,682	20,198,648
Voya Financial Inc	3,019,181	13,167,337
Webster Financial Corp	-	18,902,028
Wells Fargo & Co	17,380,884	4,264,382
Wells Fargo & Company Wfc 6.125% Perp	14,699,524	14,845,720
Wesbanco Inc	6,324,261	17,196,966
Zions Bancorp Na	14,936,865	16,512,621

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Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Abn Amro Bank Nv-Cva	11,392,590	17,292,689
Aib Group Plc	8,652,509	17,190,051
Alkami Technology Inc	22,234,329	9,549,657
American Homes 4 Rent- A	280,513	13,768,682
American International Group	31,134,685	11,034,436
Arthur J Gallagher & Co	16,302,587	17,136,150
Assicurazioni Generali	11,888,588	12,189,433
Axa Sa	15,851,543	23,832,400
Banca Monte Dei Paschi Siena	10,411,016	22,705,132
Banco Santander Sa	16,798,851	23,891,098
Bank of America Corp	34,520,283	21,367,322
Barclays Plc	11,440,326	14,332,213
Beazley Plc	1,231,617	29,890,520
Blackstone Inc	7,565,735	19,737,623
Bnp Paribas	14,289,592	25,821,596
Capital One Financial Corp	31,037,245	3,039,890
Carlyle Group Inc/The	23,370,910	5,328,510
China International Capita-H	14,153,045	297,854
Citigroup Inc	2,357,798	13,232,557
Citizens Financial Group	17,983,442	30,955,374
Connectone Bancorp Inc	1,304,967	14,609,560
Corebridge Financial Inc	7,046,630	16,290,641
Credit Agricole Sa	11,755,616	19,570,511
Cvc Capital Partners Plc	15,520,316	6,922,764
Deutsche Bank Ag-Registered	37,798,439	643,648
Eastern Bankshares Inc	11,558,152	17,524,107
Equitable Holdings Inc	14,060,081	4,494,113
Etoro Group Ltd-A	17,865,440	14,406,383
Eurobank Sa	1,815,665	14,724,517
Everest Group Ltd	5,236,457	12,460,947
Fidelity National Info Serv	22,412,821	3,658,026
Gf Securities Co Ltd-H	15,344,575	292,250
Global Payments Inc	31,152,480	9,089,297
Hdfc Bank Ltd-Adr	20,742,380	1,505,788
Hiscox Ltd	4,178,162	27,501,360
Hong Kong Exchanges & Clear	13,024,490	220,166
Huntington Bancshares Inc	29,067,114	18,138,492
Icici Bank Ltd-Spon Adr	16,853,497	332,912
Intercontinental Exchange In	15,154,314	-
Intesa Sanpaolo	41,286,447	4,549,217
Julius Baer Group Ltd	28,147,066	13,857,447
Kimco Realty Corp	1,582,693	20,121,593
Kkr & Co Inc	29,248,756	8,371,990
Lazard Ltd-Cl A	14,905,154	17,157,417
Mastercard Inc - A	12,858,067	2,626,674
Mediobanca SPA	6,337,460	16,680,994
National Bank of Greece	-	13,117,411
Natwest Group Plc	25,224,062	10,793,437
Ncino Inc	17,274,101	7,475,688

Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Nexi SPA	6,850,501	13,196,211
Nomura Holdings Inc	19,229,093	372,472
Northern Trust Corp	535,379	11,648,962
Q2 Holdings Inc	33,006,077	6,287,624
Schwab (Charles) Corp	22,981,971	10,068,352
Stifel Financial Corp	14,644,184	2,405,674
Tpg Inc	16,391,600	3,018,819
Ubs Group Ag-Reg	13,388,102	14,669,494
Unicredit SPA	14,079,245	14,587,026
United Overseas Bank Ltd	15,507,282	5,792,505
Unum Group	6,715,308	16,434,031
Virtu Financial Inc-Class A	263,713	15,603,156
Visa Inc-Class A Shares	13,476,931	7,729,705
Voya Financial Inc	2,602,206	12,837,852
Webster Financial Corp	552,887	20,035,694
Wells Fargo & Co	16,978,863	4,458,310
Wesbanco Inc	5,776,246	16,108,055
Zions Bancorp Na	15,739,353	17,208,945

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Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Belgium Kingdom Bgb 3.1% 06/22/35	106,314,417	106,314,417
Belgium Kingdom Bgb 3.4% 06/22/36	99,810,000	99,810,000
Buoni Poliennali Del Tes Btps 3.15% 03/15/33	279,456,876	279,456,876
Buoni Poliennali Del Tes Btps 3.3% 06/15/33	178,202,700	178,202,700
Buoni Poliennali Del Tes Btps 4.3% 10/01/54	60,391,800	60,391,800
Buoni Poliennali Del Tes Btps 4.65% 10/01/55	60,378,600	60,378,600
European Union Eu 1.250% 02/04/43	123,228,815	123,228,815
European Union Eu 3.750% 10/12/45	307,462,803	307,694,128
European Union Eu 3.375% 10/04/39	157,502,470	157,357,528
European Union Eu 3.375% 10/05/54	52,883,340	113,544,738
European Union Eu 3.625% 12/12/40	140,309,075	140,309,075
European Union Eu 4% 04/04/44	426,739,792	426,739,792
European Union Eu 4% 10/12/55	77,249,490	77,318,130
France (Govt Of) Frtr 3.5% 11/25/33	104,145,600	104,118,960
France (Govt Of) Frtr 3.7% 11/25/36	58,189,152	58,276,010
Kfw Kfw 2.75% 01/17/35	74,621,495	74,621,495
Kfw Kfw 3% 01/04/36	69,167,325	69,167,325
Netherlands Government Nether 3.750% 01/15/42	84,477,595	84,477,595
Republic of Austria Ragb 3.2% 07/15/39	95,149,670	95,149,670
United Kingdom Gilt Ukt 3.750% 01/29/38	62,899,245	62,899,245
United Kingdom Gilt Ukt 4.250% 03/07/36	73,575,713	73,575,713
United Kingdom Gilt Ukt 4.625% 03/07/37	138,105,009	138,105,009
United Kingdom Gilt Ukt 5.250% 01/31/41	92,494,504	92,494,504

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Algebris Core Italy Fund

Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Assicurazioni Generali	8,249,054	10,003,996
Banca Generali SPA	837,453	6,337,788
Banca Mediolanum SPA	4,949,099	6,700,191
Banca Monte Dei Paschi Siena	22,761,697	20,231,421
Banco Bpm SPA	13,755,335	6,035,433
Bper Banca	17,192,776	15,379,987
Diasorin SPA	5,180,204	3,044,605
Eni SPA	51,320,210	52,269,098
Ferrari NV	24,009,046	23,235,602
Finecobank SPA	6,020,616	5,815,684
Iberdrola Sa	9,543,316	4,708,990
Intesa Sanpaolo	31,430,135	31,117,619
Italgas SPA	10,067,844	9,681,229
Leonardo SPA	9,977,004	16,489,143
Lottomatica Group SPA	4,858,661	7,623,177
Maire SPA	5,652,400	2,585,479
Mediobanca SPA	8,848,319	8,755,500
Moncler SPA	17,212,083	21,768,535
Poste Italiane SPA	10,781,200	11,635,659
Prysmian SPA	23,181,650	24,401,161
Reply SPA	2,437,692	6,209,823
Stellantis NV	22,723,053	27,088,475
Stmicroelectronics NV	18,102,079	17,441,427
Subsea 7 Sa	12,054,371	9,988,609
Technoprobe SPA	8,657,962	6,387,625
Telecom Italia SPA	10,271,278	7,295,790
Terna-Rete Elettrica Naziona	6,393,665	6,370,935
Unicredit SPA	61,054,054	59,081,405
Unipol Gruppo SPA	3,303,567	7,298,793
Zegona Communications Plc	1,270,880	5,087,138

The Unaudited 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 period and aggregate sales of a security exceeding one percent of the total sales for the period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Allianz Se Alvgr 5.824% 07/25/53	6,734,500	-
Axa Sa Axasa 4.375% 07/24/55	1,729,745	-
Banca Monte Dei Paschi S Monte 4.375% 10/02/35	2,059,800	-
Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/31	-	11,436,451
Banco Bilbao Vizcaya Arg Bbvasm 4.375% 08/29/36	6,113,190	-
Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/36	7,288,400	-
Banco Bilbao Vizcaya Arg Bbvasm 8.250% 11/30/33	-	1,588,505
Banco Bpm Spa Bamiim 4% 01/01/36	5,043,750	-
Banco Bpm Spa Bamiim 4.500% 11/26/36	-	8,288,250
Banco Bpm Spa Bamiim 5% 06/18/34	4,650,750	-
Banco Santander Sa Santan 2.749% 12/03/30	2,309,631	-
Banco Santander Sa Santan 5.750% 08/23/33	-	5,219,200
Banco Santander Sa Santan 6% Perp	2,057,500	-
Banco Santander Sa Santan 6.35% 03/14/34	4,532,553	-
Banco Santander Sa Santan 8% Perp	-	2,232,653
Banco Santander Sa Santan 9.625% Perp	-	3,165,846
Bank of Ireland Group Bkir 3.625% 11/10/36	4,924,250	-
Bank of Ireland Group Bkir 3.875% 04/02/34	14,070,300	-
Bank of Ireland Group Bkir 7.594% 12/06/32	-	7,150,799
Barclays Plc Bacr 4.616% 03/26/37	1,764,600	-
Barclays Plc Bacr 8.875% Perp	-	2,392,256
Bpce Sa Bpcegp 4% 01/16/37	7,985,824	-
Bpce Sa Bpcegp 4.250% 07/16/35	3,806,153	-
Bper Banca Bpeim 3.875% 07/25/32	-	1,604,400
Caixabank Sa Cabksm 3.875% 01/20/37	7,983,415	-
Caixabank Sa Cabksm 8.250% Perp	-	2,213,500
Citigroup Inc C 4.296% 07/23/36	3,026,500	-
Commerzbank Ag Cmzb 4.125% 02/20/37	4,042,800	-
Commerzbank Ag Cmzb 6.500% 12/06/32	-	6,558,930
Commerzbank Ag Cmzb 6.625% Perp	5,262,500	-
Commerzbank Ag Cmzb 7.500% Perp	-	1,424,938
Commerzbank Ag Cmzb 8.625% 02/28/33	-	13,834,222
Cooperatieve Rabobank Ua Rabobk 4.875% Perp	-	1,414,308
Danske Bank A/S Danbnk 2.250% 01/14/28	-	4,577,968
Danske Bank A/S Danbnk 4.625% 05/14/34	-	13,342,564
Deutsche Bank Ag Db 4% 06/24/32	-	10,036,500
Deutsche Bank Ag Db 6.750% Perp	8,831,500	-
Deutsche Bank Ny Db 3.729% 01/14/32	4,358,844	-
Deutsche Bank Ny Db 7.079% 02/10/34	4,615,990	-
Governor & Co of The Ban Bkir 6.750% 03/01/33	-	5,258,500
Ing Groep Nv Intned 3.750% 02/10/37	5,159,180	-
Ing Groep Nv Intned 3.875% 08/20/37	2,005,820	-
Intesa Sanpaolo Spa Ispim 4.198% 06/01/32	3,312,538	-
Intesa Sanpaolo Spa Ispim 4.271% 11/14/36	4,042,280	-
Intesa Sanpaolo Spa Ispim 5.500% Perp	-	1,628,800
Intesa Sanpaolo Spa Ispim 5.875% Perp	3,500,000	-
Intesa Sanpaolo Spa Ispim 6.500% 03/14/29	-	7,151,062
Intesa Sanpaolo Spa Ispim 6.184% 02/20/34	-	3,616,954
Intesa Sanpaolo Spa Ispim 8.505% 09/20/32	2,246,610	-
Kbc Group Nv Kbcbb 4.750% 04/17/35	2,730,000	-

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Lloyds Banking Group Plc Lloyds 4.375% 04/05/34	-	3,577,500
Lloyds Banking Group Plc Lloyds 8.500% Perp	-	1,813,354
Morgan Stanley Ms 3.981% 01/23/37	15,020,463	-
Natwest Group Plc Nwg 5.763% 02/28/34	-	5,252,000
Ubs Group Ag Ubs 3.875% 01/13/37	14,982,389	-
Unicredit Spa Ucgim 2.731% 01/15/32	-	9,975,000
Unipolsai Assicurazioni Usimit 4.9% 05/23/34	4,772,250	-

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Algebris Global Equity Select Fund

Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Abb Ltd-Reg	2,211,809	1,506,504
Air Liquide Sa	1,288,249	265,469
Applied Materials Inc	1,799,974	1,309,710
Assicurazioni Generali	1,739,596	318,255
Banca Monte Dei Paschi Siena	1,822,395	1,716,382
Bloom Energy Corp- A	1,084,685	377,856
Boston Scientific Corp	463,393	1,589,722
Cadence Design Sys Inc	1,311,942	677,352
Caterpillar Inc	1,742,113	623,979
Cencora Inc	600,204	1,195,612
Comfort Systems Usa Inc	809,329	1,322,974
Compagnie De Saint Gobain	-	1,155,814
Corning Inc	2,218,465	1,393,522
Deere & Co	1,810,960	520,688
Eaton Corp Plc	1,015,483	771,745
Essilorluxottica	1,281,486	2,183,089
Ge Vernova Inc	1,390,638	996,150
Iberdrola Sa	1,584,725	1,574,454
Infineon Technologies Ag	1,924,548	938,925
Intel Corp	1,447,047	891,925
Intuitive Surgical Inc	345,393	1,516,354
Itt Inc	1,424,700	1,078,355
Konecranes Oyj	2,418,917	2,230,474
Lumentum Holdings Inc	855,674	-
Mckesson Corp	851,890	1,230,105
Microsoft Corp	1,782,662	2,258,156
Nvent Electric Plc	485,140	846,022
Nvidia Corp	3,133,741	1,260,416
Orsted A/S	1,202,640	1,746,639
Poste Italiane SPA	2,540,186	1,830,406
Prysmian SPA	4,420,043	4,421,217
Quanta Services Inc	1,401,302	1,337,947
Republic Services Inc	2,829,844	2,980,314
Samsung Electr-Gdr	716,176	821,560
Sandisk Corp	1,090,906	2,601,863
Sap Se	185,902	1,069,544
Schneider Electric Se	2,198,123	2,352,081
Servicenow Inc	1,056,382	1,100,250
Siemens Ag-Reg	283,918	1,444,655
Siemens Energy Ag	4,393,107	3,541,528
Sk Hynix Inc-Gds	927,951	1,001,719
Sterling Construction Co	1,201,009	1,673,785
Stmicroelectronics Nv	2,984,163	2,093,780
Taiwan Semiconductor-Sp Adr	1,138,716	-
Telecom Italia SPA	2,040,991	1,209,680
Trane Technologies Plc	886,152	489,607
Vertiv Holdings Co-A	971,796	939,025
Viavi Solutions Inc	828,692	-
Vinci Sa	-	883,545

Unaudited Schedule of Significant Changes in Investments

Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Visa Inc-Class A Shares	-	1,542,882
Wabtec Corp	1,198,528	-
Waste Management Inc	2,468,024	3,321,691
Zegona Communications Plc	313,781	1,494,736

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Algebris Strategic Credit Fund

Unaudited Schedule of Significant Changes in Investments
Significant purchases and sales for the period ended 30 June 2026

	Cost EUR	Proceeds EUR
Alphabet Inc Googl 5.500% 11/13/41	1,133,444	226,584
Alphabet Inc Googl 5.750% 02/15/66	500,296	512,608
Alphabet Inc Googl 5.65% 02/15/56	502,003	512,760
Alphabet Inc Googl 6.125% 02/13/2126	1,145,029	1,056,015
Amazon.Com Inc Amzn 4.875% 03/13/36	685,585	692,645
Amazon.Com Inc Amzn 5.8% 03/13/56	683,064	686,973
Barclays Plc Bacr 4.433% 11/12/37	1,005,000	-
Birkenstock Group Bv & C Birken 4.500% 06/15/33	1,000,000	-
Bnp Paribas Bnp 7.45% Perp	-	442,901
Bundesrepub. Deutschland Dbr 2.500% 08/15/54	825,740	2,565,184
Buoni Ordinari Del Tes Bots 0% 03/31/26	14,850,597	-
Buoni Ordinari Del Tes Bots 0% 06/12/26	14,838,618	-
Buoni Ordinari Del Tes Bots 0% 09/30/26	14,791,663	-
Cooper-Standard Automoti Cps 13.500% 03/31/27	-	430,275
Crown Euro Holding Saca Cck 3.750% 09/30/31	-	1,007,770
Crown Euro Holding Saca Cck 4.500% 01/15/30	-	625,626
Deutsche Bank Ag Db 7.375% Perp	-	435,160
Dufry One Bv Dufnsw 4.625% 06/11/33	1,000,500	-
Elia Group Sa/Nv Eliaso 4.625% Perp	3,779,138	2,791,380
Enel Spa Enelim 4.500% Perp	594,576	596,400
Engie Sa Engifp 4.825% Perp	1,000,000	1,005,050
Engie Sa Engifp 6.125% Perp	1,148,369	-
European Union Eu 3.375% 10/05/54	-	431,750
Fibercop Spa Fibcop 5.375% 04/15/31	2,515,000	808,000
Iliad Sa Ildfp 4.250% 01/09/32	-	703,640
Intesa Sanpaolo Spa Ispim 7.778% 06/20/54	399,658	993,503
Kfw Kfw 3% 01/04/36	498,350	502,560
Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	-	402,112
Maire Spa Mtim 4% 11/13/30	1,009,000	-
Mcgraw-Hill Education Mhed 7.375% 09/01/31	-	866,172
Mcgraw-Hill Education Mhed 8% 08/01/29	-	440,865
Mks Inc Mksi 4.250% 02/15/34	1,000,000	-
Nexans Sa Nexfp 5.500% 04/05/28	-	419,064
Oak-Eagle Acquireco Inc Ea 6.250% 07/01/33	400,000	410,200
Oncor Electric Delivery Oncrtx 4.55% 11/26/56	1,998,120	2,007,000
Oracle Corp Orcl 6% 08/03/55	1,225,110	1,241,097
Orange Sa Orafp 4.250% Perp	1,389,640	397,400
Red Electrica Corp Reesm 4.625% Perp	-	620,250
Sse Plc Sseln 3.74% Perp	-	575,308
Telecom Italia Spa Titim 3.625% 09/30/30	-	503,960
Terna Rete Elettrica Trnim 3.875% Perp	2,000,000	-
Terna Rete Elettrica Trnim 4.750% Perp	-	936,540
United Kingdom Gilt Ukt 4.375% 07/31/54	-	510,683
Verisure Holding Ab Verisr 4.125% 01/02/32	1,000,000	-
Verisure Holding Ab Verisr 5.500% 05/15/30	-	1,032,500
Verizon Communications Vz 3.9962% 06/15/56	-	501,001
Verizon Communications Vz 5.742% 06/15/56	-	577,421
Verizon Communications Vz 6.05% 05/14/58	1,697,937	1,718,727
Vodafone Group Plc Vod 4.125% 09/12/55	-	585,180
Waste Management Inc Wm 5.35% 10/15/54	-	485,939

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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 period from 01.07.2025 to 30.06.2026:

Sub-Fund	**Share class**	**TER**
Algebris Financial Credit Fund		
	AUD Class Cd Shares	1.08%
	AUD Class I Shares	1.55%
	AUD Class R Shares	2.01%
	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	1.13%
	CHF Class Id Shares	1.10%
	CHF Class R Shares	1.85%
	CHF Class Rd Shares	1.75%
	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	1.36%
	EUR Class Id Shares	1.36%
	EUR Class R Shares	1.98%
	EUR Class Rd Shares	1.99%
	EUR Class W Shares	1.58%
	EUR Class Wd Shares	1.58%
	EUR Class W2 Shares	1.58%
	EUR Class W2d 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	1.38%
	GBP Class Id Shares	1.63%
	GBP Class R Shares	2.17%
	GBP Class Rd Shares	2.14%
	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	1.35%
	HKD Class R Shares	1.28%
	HKD Class Rd Shares	2.00%
	HKD Class Wd Shares	1.58%
	JPY Class C Shares	1.08%
	JPY Class I Shares	1.27%
	JPY Class R Shares	2.11%
	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	1.23%
	SGD Class Id Shares	1.36%
	SGD Class R Shares	1.92%
	SGD Class Rd Shares	1.97%
	SGD Class W Shares	1.58%
	SGD Class Wd Shares	1.58%
	SGD Class W2 Shares	1.58%
	SGD Class W2d 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	1.60%
	USD Class I2 Shares	0.93%
	USD Class I2d Shares	0.93%
	USD Class Id Shares	1.66%
	USD Class R Shares	2.23%
	USD Class Rd Shares	2.24%
	USD Class W Shares	1.58%

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund (continued)		
	USD Class Wd Shares	1.58%
	USD Class W2 Shares	1.58%
	USD Class W2d 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	0.99%
	AUD Class R Shares	1.89%
	AUD Class Rd Shares	1.89%
	CHF Class B Shares	0.59%
	CHF Class I Shares	0.99%
	CHF Class Id Shares	0.99%
	CHF Class R Shares	1.89%
	CHF Class Rd Shares	1.89%
	EUR Class B Shares	0.59%
	EUR Class Bd Shares	0.59%
	EUR Class I Shares	0.99%
	EUR Class Id Shares	0.99%
	EUR Class R Shares	1.89%
	EUR Class Rd Shares	1.89%
	GBP Class Bd Shares	0.59%
	GBP Class I Shares	0.99%
	GBP Class Id Shares	0.99%
	GBP Class R Shares	1.89%
	GBP Class Rd Shares	1.89%
	HKD Class I Shares	0.99%
	HKD Class Id Shares	0.99%
	HKD Class Rd Shares	1.89%
	JPY Class I Shares	0.99%
	JPY Class R Shares	1.89%
	SGD Class I Shares	0.99%
	SGD Class Id Shares	0.99%
	SGD Class R Shares	1.89%
	SGD Class Rd Shares	1.89%
	USD Class A Shares	1.74%
	USD Class I Shares	0.99%
	USD Class Id Shares	0.99%
	USD Class R Shares	1.89%
	USD Class Rd Shares	1.89%
	CHF Class B Shares	0.91%
	CHF Class R Shares	1.91%
	EUR Class B Shares	0.91%
	EUR Class Bd Shares	0.91%
	EUR Class Bm Shares	0.91%
	EUR Class I Shares	0.91%
	EUR Class R Shares	1.91%
	GBP Class B Shares	0.91%

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Equity Fund		
	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	0.86%
	CHF Class I Shares	1.22%
	CHF Class R Shares	1.68%
	EUR Class B Shares	1.29%
	EUR Class Bd Shares	1.22%
	EUR Class I Shares	1.59%
	EUR Class Id Shares	1.56%
	EUR Class R Shares	2.06%
	EUR Class Rd Shares	2.07%
	EUR Class W Shares	1.91%
	EUR Class Wd Shares	1.91%
	EUR Class XXL Shares	1.25%
	GBP Class B Shares	0.86%
	GBP Class I Shares	1.93%
	GBP Class Id Shares	2.00%
	GBP Class R Shares	2.47%
	JPY Class I Shares	1.01%
	USD Class B Shares	1.43%
	USD Class I Shares	1.92%
	USD Class Id Shares	2.00%
	USD Class R Shares	2.47%
	USD Class Rd Shares	2.61%
	USD Class XXL Shares	1.03%
Algebris Core Italy Fund		
	CHF Class Id Shares	0.90%
	EUR Class Eb Shares	0.65%
	EUR Class I Shares	0.90%
	EUR Class R Shares	1.65%
	EUR Class Rd Shares	1.65%
	EUR Class S Shares	2.05%
	JPY Class I Shares	0.90%
	USD Class I Shares	0.90%
	USD Class R Shares	1.65%

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	0.91%
	EUR Class I Shares	1.11%
	EUR Class R Shares	2.21%
	USD Class B Shares	0.91%
Algebris Strategic Credit Fund		
	CHF Class B Shares	0.49%
	EUR Class B Shares	0.49%
	EUR Class Bd Shares	0.49%
	EUR Class R Shares	1.59%
	EUR Class Rd Shares	1.59%
	USD Class B Shares	0.49%
	USD Class Bd Shares	0.49%
	USD Class R Shares	1.59%
	USD Class Rd Shares	1.59%

Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2026 (30 June 2025: Nil).

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 30 June 2026, 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 period ending 30 June 2026.

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 30 June 2026.

Global data

	Absolute amount EUR	**% of Net Assets**
Total Return Swaps	1,180,782	0.04
Total	**1,180,782**	**0.04**

Concentration data

The following table reflects the counterparties across all Total Return Swaps as at 30 June 2026:

Counterparty	**Swaps EUR**
BNP Paribas S.A.	1,180,782
Total	**1,180,782**

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	-	1,032,267	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Above one year	-	148,515	UK	Bilateral

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. There was no collateral received as at 30 June 2026.

Safekeeping

Depositary	**Collateral Assets safe-kept EUR**
BNP Paribas S.A.	20,798,004
Total	**20,798,004**

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 period ended 30 June 2026. 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	(507,428)	-	-
Total	**(507,428)**	**-**	**-**

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 30 June 2026.

Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	1,146,251	0.08
Total	**1,146,251**	**0.08**

Concentration data

The following table reflects the counterparties across all Total Return Swaps contracts as at 30 June 2026:

Counterparty	Swaps EUR
BNP Paribas S.A.	1,146,251
Total	**1,146,251**

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	-	179,504	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	966,747	UK	Bilateral

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. There was no collateral received as at 30 June 2026.

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Safekeeping

Depositary	**Collateral Assets safe-kept EUR**
BNP Paribas S.A.	8,587,180
Total	**8,587,180**

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 period ended 30 June 2026. 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	(574,306)	-	-
Total	**(574,306)**	**-**	**-**

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 30 June 2026.

Global data

	Absolute amount EUR	**% of Net Assets**
Total Return Swaps	16,899,500	0.60
Total	**16,899,500**	**0.60**

The following table reflects the counterparties across all Total Return Swaps as at 30 June 2026:

Counterparty	**Swaps EUR**
BNP Paribas S.A.	14,409,293
Morgan Stanley & Co International Plc	1,828,875
Merrill Lynch International	661,332
Total	**16,899,500**

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	-	21,149	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	14,388,144	UK	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Three months to one year	-	939,928	UK	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Above one year	-	888,947	UK	Bilateral
Merrill Lynch International	Total Return Swap	Three months to one year	-	661,332	UK	Bilateral

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. There was no collateral received as at 30 June 2026.

Safekeeping

Depositary	Collateral Assets safe-kept EUR
BNP Paribas S.A.	58,768,099
Morgan Stanley & Co International Plc	17,484,296
Total	**76,252,395**

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 period ended 30 June 2026. 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	889,796	-	-
Total	**889,796**	**-**	**-**

Securities Financing Transaction (continued)

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the period ending 30 June 2026.

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the period ending 30 June 2026.

Algebris Global Equity Select Fund

The Algebris Global Equity Select Fund has not engaged in any SFT's for the period ending 30 June 2026.

Algebris Strategic Credit Fund

The Algebris Strategic Credit Fund has not engaged in any SFT's for the period ending 30 June 2026.