



**Algebris Investments (Ireland) Limited - Annual Best Execution Disclosure 2021**

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April 2022

## Objective

In accordance with its regulatory obligations under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and RTS 28 of MiFID II, Algebris Investments (Ireland) Limited ("Algebris") is required to publish information annually on the top five execution venues it has utilised to place or transmit orders for execution to a broker and the quality of execution obtained.

## Execution Factors

When executing orders on behalf of clients Algebris will take into account a number of execution factors in order to obtain the best possible result. Broadly the following factors are taken into account:

- Price;
- Cost;
- Speed;
- Likelihood of execution;
- Settlement;
- Order size;
- Nature;
- Venue;
- Expertise;
- Characteristics of the underlying instruments (liquidity etc.)

For the most part price and cost will be important factors when determining which counterparty to utilise and when and how to execute orders. Depending on the type of instrument price may not be the overriding factor. For instruments with limited liquidity and instruments that are highly negotiated other execution factors may take precedence such as expertise, likelihood and speed/timeliness.

## Counterparty Selection

Algebris will select and on-board counterparties based on their ability to meet the execution factors listed above and the quality of services they are able to provide. Counterparties are monitored and evaluated on an on-going basis by the Algebris group investment and risk teams.

Class Of Instrument		Bonds				
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	W22LROWP2IHZNBB6K528	48.05	50.00	0	0	100
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	38.00	28.57	0	0	100
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFNF3BB653	7.59	7.14	0	0	100
BNP PARIBAS	ROMUWSFPU8MPRO8K5P83	4.56	7.14	0	0	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	1.80	7.14	0	0	100

Class Of Instrument		Currency derivatives - swaps, forwards and other currency derivatives				
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	66.29	39.05	0	0	100
BNP Paribas Securities Services, Paris Branch	549300WCGB70D06XZS54	33.71	60.95	0	0	100

Class Of Instrument		Equity - Ticksiz liquidity band 1 & 2 (Placement/RTO)		
Notification if < 1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	39.68	35.90	
Equita S.i.m. S.p.A.	815600E3E9BFBC8FAA85	19.55	21.99	
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	16.26	24.81	
Avalon Capital Partners Limited	254900FAOJFCF4K18X58	12.18	0.38	
Banca Akros SpA	549300GRXFI7D6PNEA68	11.48	16.17	

Class Of Instrument		Equity - Ticksiz liquidity band 3 & 4 (Placement/RTO)		
Notification if < 1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	26.74	28.93	
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	24.65	28.71	
Equita S.i.m. S.p.A.	815600E3E9BFBC8FAA85	19.70	18.53	
Banca Akros SpA	549300GRXFI7D6PNEA68	9.97	11.48	
Mediobanca – Banca di Credito Finanziario S.p.A. ITALY	PSNL19R2RXX5U3QWHI44	6.26	6.18	

Class Of Instrument		Equity - Ticksiz liquidity band 5 & 6 (Placement/RTO)		
Notification if < 1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	24.20	25.15	
Exane Limited	213800SH9MTNZQJKP526	20.64	18.13	
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	13.69	15.20	
Mediobanca – Banca di Credito Finanziario S.p.A. ITALY	PSNL19R2RXX5U3QWHI44	13.18	12.57	
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGNF3BB653	10.16	7.89	

Class Of Instrument		Warrants and certificate derivatives				
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Equita S.i.m. S.p.A.	815600E3E9BFBC8FAA85	100.00	66.67	0	0	100
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	0.00	33.33	0	0	100

Class Of Instrument		Warrants and certificate derivatives (Placement/RTO)		
Notification if < 1 average trade per business day in the previous year		Y		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	79.11	36.36	
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	13.29	42.42	
Equita S.i.m. S.p.A.	815600E3E9BFBC8FAA85	7.59	12.12	
BPER Banca S.p.A.	N747OI7JINV7RUUH6190	0.00	3.03	
Banca Akros SpA	549300GRXFI7D6PNEA68	0.00	6.06	

## Disclaimer

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