



Algebris Investments (Ireland) Limited - Annual Best Execution Disclosure 2022

April 2023

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	74.83	71.43	0	0	100
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	12.59	14.29	0	0	100
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPF GFNF3BB653	12.58	14.29	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		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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas Securities Services, Paris Branch	549300WCGB70D06XZS54	100.00	100.00	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	37.72	26.83
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	21.04	18.70
Equita S.i.m. S.p.A.	815600E3E9BFC8FAA85	20.05	26.18
Banca Akros SpA	549300GRXFI7D6PNEA68	10.39	21.30
Robert W. Baird Limited	549300Y95API7Z66XV03	3.17	1.63

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
Equita S.i.m. S.p.A.	815600E3E9BFC8FAA85	31.47	34.83
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	27.91	23.36
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	15.90	15.80
Banca Akros SpA	549300GRXFI7D6PNEA68	8.13	10.07
Exane Limited	213800SH9MTNZQJKP526	5.09	7.41

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	22.54	23.60
Exane Limited	213800SH9MTNZQJKP526	21.43	15.48
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	15.98	15.48
Mediobanca – Banca di Credito Finanziario S.p.A. ITALY	PSNL19R2RXX5U3QWHI44	13.15	10.66
Equita S.i.m. S.p.A.	815600E3E9BFC8FAA85	10.54	14.21

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	33.33	0	0	100
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	0.00	50.00	0	0	100
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	0.00	16.67	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
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	92.44	81.25
Equita S.i.m. S.p.A.	815600E3E9BFBC8FAA85	7.56	18.75

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