



Algebris Modern Slavery Statement

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 by Algebris (UK) Limited ("Algebris Investments" or "we"). We fully support the Modern Slavery Act, which aims to drive out all forms of modern day slavery and human trafficking from business practices. Algebris Investments takes a zero tolerance approach towards human rights violations and is committed to having ethical and sustainable business practices and supply chains.

Our business

Algebris Investments is a collective portfolio management investment ("CPMI") firm and part of an international group. Algebris (UK) Limited is authorised and regulated by the Financial Conduct Authority. We act as the discretionary investment manager to for collective investment schemes and for managed accounts. Only a small proportion of our business involves trading in equities and we have a low risk of becoming involved in modern slavery.

Our supply chain

As a CPMI, Algebris Investments has a limited supply chain which primarily relates to its asset management activities. Algebris Investments has considered its direct exposure towards forms of slavery, human trafficking or child labour and, in particular, its employment practices. Algebris Investments' material outsourcing relationships are with other financial services firms which, for similar reasons, are low risk from a modern slavery perspective.

Our assessment of modern slavery risks in our business and supply chain

Being in a professional services industry, procurement activities are also limited, as products and services are not manufactured using raw materials or other material goods, and material goods are not produced and sold by Algebris Investments. Accordingly, our exposure to supply chain risks is also considered limited. However, we do undertake a risk based assessment of suppliers and due diligence is determined based on the level of risk associated with each service provision.

Our policies on modern slavery

In addition to our Code of Ethics, Algebris Investments has various practices and procedures to support the avoidance of the risk of modern slavery in our business and supply chain including practices and procedures for modern slavery prevention in our outsourcing, our supplier selection, and in recruitment.

Our due diligence and other processes for selecting suppliers

As part of our commitment to the aims of the Modern Slavery Act, Algebris Investments seeks to ensure that it knows who is providing it with goods and services. Algebris Investments has controls in place designed to ensure that legal and regulatory requirements, including the Modern Slavery Act, are considered before supplier agreements are finalised. Algebris Investments also conducts routine periodic due diligence over its material outsourcing relationships and other vendors and includes modern slavery checks as part of these processes.

Our training for staff on modern slavery risks

Our Code of Ethics includes sections on ethical procurement, which staff are provided with and required to attest to on at least an annual basis. Staff in roles with modern slavery implications are provided with appropriate training to enable them to be aware of the risks of modern slavery.

Monitoring the effectiveness of our approach

Algebris Investments will continue to look at how it can further mitigate the risk of modern slavery in its business and supply chain, and is ready to take appropriate action promptly to address any concerns that may arise. To this end, it will monitor the effectiveness of its measures to prevent modern slavery and take appropriate steps to maintain an effective zero tolerance anti-modern slavery policy. This includes checking that its suppliers, existing and new, that pose a material or higher risk; that relevant staff receive training about modern slavery appropriate to their needs and that any material issues arising from implementation of measures to prevent modern slavery are effectively escalated should the need arise.

As required by the Act, it has been approved by the Board of Directors of Algebris (UK) Limited, and it has been published on our website.