

Algebris (UK) Limited UK Stewardship Code Disclosure

Under the FCA's Conduct of Business Sourcebook section 2.2.3 (R) Algebris UK Limited ("Algebris UK" or the "Firm") is required to disclose on its website a statement that details the nature of the Firm's commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or where the Firm does not commit to the Code the alternative investment strategy.

The Code itself is a voluntary set of principles that relate to the engagement by institutional investors with respect to the issuers they invest in. The expanded scope of the 2020 version of the Code now applies to all asset classes and geographies. As an asset management firm, authorised and regulated by the FCA, providing investment management services across alternative and credit strategies Algebris UK has a fiduciary duty to act in the best interests of all of its investors. Algebris UK aims to generate and protect returns in accordance with the relevant fund private placement memorandum or prospectus. The Firm supports the overall objectives of the Code but has chosen not to commit to the Code.

Algebris primarily invests in fixed income credit with investment in shares forming only a small proportion of overall assets under management. While the scope of the Code has been expanded to cover all asset classes, in general, stewardship opportunities in relation to fixed income instruments are more limited at this time and Algebris UK does not presently consider that the recommendations of the Financial Reporting Council with respect to fixed income instruments are complementary to the Firm's fixed income strategies.

Where Algebris has invested in the equity of a company, it will engage with the company on a regular basis either via broker conferences, company road shows or separately arranged meetings. The frequency of engagement will be determined by the size of the position. The engagement will take place on a regular basis with additional engagement if there are any concerns about the company and/or the market in which it operates. Algebris UK's approach to shareholder engagement under the revised Shareholder Rights Directive ("SRD II") is set out more fully in Algebris UK's Shareholder Engagement Policy (available at: <https://www.algebris.com/policies-and-complaints/>)