



# **Algebris Investments**

## **Voting Policy**

## VOTING POLICY

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### 1. Introduction

This document sets out the policy and related procedures of Algebris (UK) Limited and Algebris Investments (US) Inc. (the “Firm”) with respect to the exercise of voting rights attaching to investments made by the Firm on behalf of its clients and the funds which it manages (“Investments”).

The Investment Committee and the Investment Risk Committee consider that the appropriate exercise of voting rights is an important factor in the ongoing management of Investments.

### 2. Principles

This section sets out the principles to be applied for determining when and how any voting rights held in respect of Investments are the exercised.

1. Voting decisions are to be made on a case by case basis following an assessment of the matter at hand and after taking into consideration its likely effect on the performance of the Investments and the relevant separate account mandate or Algebris fund. The Firm also takes into account long-term sustainability considerations of each issuer when deciding to vote.
2. Any votes cast must be in the best interests of the relevant client, being:
  - a. The separate account holder in the case of votes attaching to an Investment made under the relevant investment management agreement; or
  - b. The Algebris fund and the investors therein in the case of votes attaching to an Investment made by the Firm

Voting rights must be exercised in accordance with the investment objectives and policy of the relevant separate account mandate or fund.

### 3. Abstaining

In some cases the Firm may determine that clients’ best interests are served by it abstaining from exercising voting rights.

The Firm will not vote where it or the relevant client is excluded from doing so by relevant laws or regulations, or in cases of conflict of interest which cannot be resolved appropriately (see section 5).

### 4. Approval Process

The Investment team are primarily responsible for the Investments which they manage, including monitoring, with the assistance of the Operations team, relevant corporate actions and the assessment of when and how to exercise voting rights attaching to Investments.

As a general principle, the investment team collectively approve the direction of voting however the portfolio manager responsible for the Investment will generally always approve. If, however, such individuals believe that:

- a. The matter under consideration is material in the context of the Investment; or
- b. That there is a conflict of interest in relation to the matter under consideration,

They shall refer the matter to the CIO/CEO for approval.

## 5. Conflicts of Interests

The Firm is required to exercise voting in respect of the Investments for the exclusive benefit of the relevant client or clients.

It is possible that situations may arise in connection with the exercise of voting rights that involve an actual or potential conflict of interest. For example if exercising voting rights is for the benefit of the firm and not the clients. If personnel believe that the exercise of voting rights involve such a conflict, they must notify the Compliance Department and the matter must be referred for the consideration by the CIO.

## 6. Algebris (UK) Limited – Stewardship Code

The UK Financial Reporting Council's Stewardship Code (the "Code") is a voluntary set of principles that relate to the engagement by institutional investors and the UK issuers they invest in. As an asset management firm, authorised and regulated by the FCA, providing investment management services across alternative and credit strategies the Firm has a fiduciary duty to act in the best interests of all of its investors. The Firm 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 (UK) Limited and its group entities invest in various asset classes and jurisdictions across the globe. Where necessary a global approach is taken regarding engagement with issuers and the management of such issuers. The Firm has arrangements in place that enables the investment team to receive details of any relevant corporate meetings and each issue is considered by the investment team on a case by case basis. The Firm believes that this bespoke approach enables decisions to be made in the best interest of investors and in accordance with the relevant fund's investment guidelines. It is because of this approach the Firm considers it appropriate not to commit to this voluntary Code.