

Voting Policy Summary

Algebris Investments (Ireland) Limited (the "Company") has been authorised by Central Bank of Ireland to perform services pursuant to Regulation 7(4)(a) of the AIFM Regulations and Regulation 16(2) of the UCITS Regulations to include the additional services of individual portfolio management ("IPM"), investment advice and ancillary "MiFID" type activities, as permitted by AIFMD and the UCITS Directive.

The Company has adopted the Algebris (UK) Limited Voting Policy.

This document summarises the policy of Algebris (UK) Limited (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.

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.

Any votes cast must be in the best interests of the relevant client, being 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 fund.

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

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.

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.