



Algebris UK Limited Modern Slavery Statement

Introduction

Algebris (UK) Limited, Algebris Investments (UK) LLP, Algebris Investments (US) Inc, Algebris Investments (Asia) Pte Ltd, Algebris Investments (Luxembourg) Sarl and Algebris (UK) Limited – Milan Branch (collectively “Algebris Investments”) fully supports 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 Organisation, Risks and Policy

Algebris Investments has considered its direct exposure towards forms of slavery, human trafficking or child labour and, in particular, its employment practices which it believes eliminate any risk of these occurring at Algebris Investments. Algebris Investments operates in the financial services industry which, by its nature, limits direct exposure towards forms of slavery, human trafficking or child labour. As is generally the case with financial services firms, Algebris Investments is required to be authorized, is subject to regulatory supervision and operates in a heavily regulated environment. Algebris Investments undertakes comprehensive pre-employment checks in relation to all potential employees that are required to be satisfied prior to employment. In addition, the work carried out typically requires staff with a higher education or other professional qualifications who, in order to perform their roles, are often subject to individual regulatory authorisation and continuing professional training requirements. Algebris Investments does not believe any incidents as outlined by the Modern Slavery Act have ever occurred within Algebris Investments.

It is noted that, 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, Algebris Investments’ exposure to supply chain risks is also considered limited. However, Algebris Investments has undertaken a risk based assessment of its suppliers and has determined due diligence based on the level of risk associated with each service provision.

Due Diligence

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 at all times. Algebris Investments will communicate its policy of zero tolerance in writing to its existing and new suppliers that pose a material or higher risk. Algebris Investments also has controls in place to ensure that legal and regulatory requirements, including the Modern Slavery Act, are considered prior to any supplier agreement being finalized. Algebris Investments has standard contractual provisions on modern slavery that are included wherever appropriate.



Algebris Investments' material outsourcing relationships are with other financial services firms which, for similar reasons, are low risk from a modern slavery perspective. Notwithstanding, Algebris Investments has obtained Modern Slavery Act statements of compliance from all such suppliers rated as posing a material or higher risk. 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. Algebris Investments has reviewed service providers involved in the provision of office facilities, cleaning, and other products and services for its offices.

Training

Algebris Investments' Code of Ethics includes sections on ethical procurement, which all staff are provided with and attest to on at least an annual basis.

Effectiveness

Algebris Investments will continue to look at how it can further mitigate the risk of modern slavery in its 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 this policy and take any steps as may be appropriate to maintain an effective zero tolerance anti-modern slavery policy. This includes ensuring that all of its suppliers, existing and new, that pose a material or higher risk have provided statements of compliance; that contractual terms with any such new suppliers satisfy modern slavery requirements; that all relevant staff receive training appropriate to their needs and that any material issues arising from implementation of this policy are effectively escalated should the need arise.

Conclusion

This statement is made pursuant to section 54 of the Modern Slavery Act 2015. 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.