



Algebris UK Limited 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 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 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 Code is relevant to some of the strategies employed by Algebris UK. The Firm supports the overall objectives of the Code but has chosen not to commit to the Code. Algebris UK 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 fund's investment guidelines. It is because of this approach Algebris UK considers it appropriate not to commit to this voluntary Code.