

## Press Release

### AlbaCore Capital Group announces strategic partnership with First Sentier Investors

**LONDON 20 March 2023:** European credit specialist AlbaCore Capital Group (“AlbaCore”) is pleased to announce it has entered into a strategic partnership with First Sentier Investors (“FSI”), a leading global investment management group. The partnership unites AlbaCore’s credit expertise and track record of delivering alpha to investors with FSI’s strategic capital and broad distribution strengths. This will support the expansion of existing and new strategies for the benefit of both firms and further enable AlbaCore to meet the growing needs of institutional investors in alternative credit.

FSI will acquire a majority stake in AlbaCore, with the senior team retaining a significant shareholding and remaining invested in the business for the long-term.

As part of FSI’s multi-boutique approach, AlbaCore will continue to operate with complete investment and business autonomy with no change to its teams, office locations or brand. The current leadership team will run the business day-to-day, with one reporting line from Managing Partner and Chief Investment Officer David Allen to FSI’s Chief Executive Officer Mark Steinberg.

FSI is a world-leading provider of active specialist investment capabilities, managing US\$146.2 billion<sup>1</sup> in assets for wholesale and institutional investors. Headquartered in Sydney, Australia, with offices across Europe, the Americas and Asia Pacific, it is a wholly owned subsidiary of Mitsubishi UFJ Financial Group, one of the world’s largest banking groups.

Over time, FSI and AlbaCore will work together to accelerate their strategic plans and longer-term growth trajectory, leveraging their respective expertise. FSI will support AlbaCore’s strategy to continue growing its business in credit investment strategies while enhancing its distribution and capital raising capabilities across Asia-Pacific, North America and EMEA.

**David Allen, Managing Partner and Chief Investment Officer at AlbaCore** said: “We are focused on the continued buildout of our credit investment platform and providing investors with nimble solutions that generate alpha through market cycles. We are delighted to partner with FSI to capitalise on the scale of market opportunities ahead.

“This partnership enhances AlbaCore’s growth prospects by extending market access to our expertise and deepening our product offering. When we started to engage with FSI, it was clear there was a strong cultural alignment between both businesses which was very important to us and will be critical to our shared future success,” **Mr Allen added.**

**Mark Steinberg, CEO of FSI** said: “The strategic partnership is aligned with our corporate strategy of diversifying the range of investment capabilities we can offer to clients as well as expanding our global footprint.

“We identified alternative credit as a strategically important space and felt that AlbaCore’s unique position in the European market, its growth trajectory and strong investment performance would be complementary to our existing capabilities. We look forward to working with AlbaCore to explore

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<sup>1</sup> As at 31 December 2022



areas for collaboration across our respective businesses. Together, we are better positioned to drive outcomes for our clients and broader stakeholders,” **Mr Steinberg commented.**

AlbaCore’s expertise in European private and public debt markets will be a strong complementary fit to FSI’s existing private market expertise, which is focused on equities with an emphasis on infrastructure, and in Australia’s and Asia’s public fixed income markets.

Completion of the strategic partnership is targeted for Q3 2023, pending regulatory approvals.

AlbaCore Capital Group was advised by Fenchurch Advisory Partners and Legal advisor Macfarlanes.

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### Media enquiries

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#### First Sentier Investors

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### About AlbaCore Capital Group

AlbaCore Capital Group is one of Europe’s leading specialist credit investors, and manages over US\$9.5 billion (as at 28 February 2023) in AUM across liquid strategies, CLOs, structured products, dislocation funds and private credit. The senior investment team have been investing together for over a decade. Founded in 2016, AlbaCore has invested over ~US\$25 billion<sup>2</sup> for global pension funds, sovereign wealth funds, consultants, insurance companies, family offices and endowments.

For more information, visit [www.AlbaCoreCapitalGroup.com](http://www.AlbaCoreCapitalGroup.com)

### About First Sentier Investors

First Sentier Investors manages US\$146.2 billion in assets (as at 31 December 2022) on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

The firm was acquired by Mitsubishi UFJ Trust and Banking Corporation, a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc in August 2019, and operates as a standalone global investment management business with offices across Europe, the Americas, and Asia Pacific.

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<sup>2</sup> Invested capital is the sum of all 'buy' trades for all AlbaCore mandates since inception to 28 February 2023 and includes recycled capital and co-investment.



First Sentier Investors is a globally Certified B Corporation and signatory to the UK Stewardship Code. The firm's investment expertise spans across a range of asset classes and specialist sectors focused on delivering sustainable investment success based on responsible investment principles.

For more information, visit [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)