

First Sentier Investors announces strategic partnership with AlbaCore Capital Group

Tuesday, 21 March 2023: Leading global investment manager, First Sentier Investors (FSI), has entered into a strategic partnership with a leading European credit manager, AlbaCore Capital Group (AlbaCore), making a majority investment in the business.

Mark Steinberg, CEO of FSI, said that the strategic partnership is aligned with FSI's corporate strategy to accelerate growth by diversifying the range of investment capabilities it can offer to clients as well as expanding its global footprint.

"We identified alternative credit as a strategically important space for us to consider and we felt that AlbaCore's unique position in the European market, its growth trajectory and strong investment performance would be complementary to our existing capabilities," he said.

Headquartered in London, with a presence in Dublin, AlbaCore has capabilities spanning various parts of the corporate credit spectrum including private credit, CLOs, liquid credit and structured credit in Europe. Since inception in 2016, it has grown to A\$14.2^[1] billion in assets under management with long-standing relationships with public and private pension funds, sovereign wealth funds, insurance, and endowment and high net worth clients.

AlbaCore's broad product offerings enable FSI to offer new asset classes and structures to clients, as well as unlocking new channels, regions and products to meet growing investor demand in the sector.

David Allen, Managing Partner and Chief Investment Officer at AlbaCore said: "When we started to engage with FSI, it was clear there was strong cultural alignment between both businesses which will be critical to the success of our partnership.

"We see this partnership as enhancing AlbaCore's growth prospects including extending market access to our expertise, deepening our product offering, and working with FSI's Responsible Investment team on our approach and articulation around responsible investment," Mr Allen said.

The senior team at AlbaCore will maintain a minority ownership stake in the business and continue to invest capital into funds. AlbaCore will continue to operate with investment and business autonomy with no change to its teams, office locations or brand. At the same time, FSI and AlbaCore will work together on areas to accelerate their respective strategic plans and longer term growth trajectory, while leveraging their joint expertise.

"This partnership marks a new chapter for FSI and our shareholder Mitsubishi UFJ Trust and Banking, our people and our clients. We look forward to working with AlbaCore to explore areas for collaboration across our respective businesses. Together, we are better positioned to drive growth for our clients and broader stakeholders," concluded Mr Steinberg.

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

First Sentier Investors was advised by Berkshire Global Advisors, Legal advisor Simmons & Simmons and Accounting Firm EY.

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Media enquiries

First Sentier Investors

Gayle Rodrigues Global Head of Communications (London) E: Gayle.Rodrigues@firstsentier.com M: +44 20 7332 6509	Alicia Eu Senior Communications Manager (Sydney) E: Alicia.Eu@firstsentier.com M: +61 476 490 514
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AlbaCore Capital

Sarah Oppler Lansons (London) E: SarahO@lansons.com M: +44 (0)7530 627765	James Schiavone Lansons (New York) E: JamesS@lansons.com M: +1 917 238 9614
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About First Sentier Investors

First Sentier Investors manages A\$215.5 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.

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

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About AlbaCore Capital Group

AlbaCore Capital Group is one of Europe's leading specialist credit investors, and manages over A\$14.2bn (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 ~A\$37.3bn^[2] for global pension funds, sovereign wealth funds, consultants, insurance companies, family offices and endowments.

For more information, visit www.AlbaCoreCapitalGroup.com

^[1] As of February 2023

^[2] 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.