

AlbaCore Capital Group Announces Final Close of Flagship Partners III Fund

LONDON – 5 December 2022 European credit specialist AlbaCore Capital Group (“AlbaCore”) today announced the final close of their third flagship fund, AlbaCore Partners III Fund (“Fund III”). Building upon the progress of AlbaCore Partners I and II, Fund III closed with €2.2 billion in commitments, more than the firm’s €2 billion target. The re-up rate between AlbaCore Partners II and III was 96%. Including available leverage, AUM for Fund III totals approximately €2.4 billion.

“I’m pleased with the level of commitments we’ve received for Fund III and the growth we’ve seen since our previous fund close. Despite a challenging environment, the number of investors that have continued their partnership with AlbaCore in Fund III is a testament to the priority we’ve placed on building long-term relationships,” **said David Allen, Managing Partner and Chief Investment Officer, AlbaCore.**

Fund III will follow a similar strategy as its predecessors, with a goal of delivering capital growth for investors by leveraging strategies across the firm’s expertise, including private capital solutions, opportunistic credit, and dislocation.

AlbaCore has already invested ~€2.6 billion^[1] of capital from Fund III, inclusive of recycling, as the firm has been actively taking advantage of attractive opportunities for low entry points and wide spreads. The breadth of opportunities in 2022 has allowed Fund III to utilize the full flexibility of the strategy. Investments made this year include private senior secured financings, dislocated secondary positions, private LBO financings, and most recently a focus on senior secured capital for companies seeking financing options while other traditional credit markets are largely shut. The firm anticipates recycling capital through the three-year investment period of Fund III as market conditions evolve.

Allen added “While the credit market will likely be difficult to navigate in the near-term, we’re confident that our investment team’s skills and experience leave us particularly well positioned to deliver capital growth. Our flexible mandate and proven track record across strategies allows us to be nimble and take advantage of the opportunities that fast-evolving markets provide. Our focus remains being selective in our approach while leveraging our deep knowledge of the European market and fundamental bottom-up research with a goal of capital preservation as well as upside potential.”

AlbaCore has demonstrated impressive growth since their founding in 2016, with a team of 62 across London, Dublin, and New York. The firm currently has approximately €8.7 billion^[2] in AUM and has invested more than €20 billion^[3] since inception on behalf of an investor base that includes pension funds, sovereign wealth funds, endowments, insurance companies, consultants and family offices across Europe, North America, the Middle East, and Asia.

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[1] Invested capital is the sum of all 'buy' trades since inception to 30 September 2022, and includes recycled capital.

[2] AUM is estimated as of 31 October 2022 and is the sum of the Net Asset Value, undrawn capital commitments and available debt finance across all vehicles managed by AlbaCore.

[3] Invested capital is the sum of all 'buy' trades for all AlbaCore mandates since inception to 30 September 2022, and includes recycled capital and co-investment.

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About AlbaCore Capital Group

AlbaCore Capital Group is one of Europe's leading specialist credit investors focusing on public and private corporate credit markets. The senior investment team have been investing with this hybrid strategy for over a decade. Founded in 2016, AlbaCore has invested over €20 billion^[3] for global pension funds, sovereign wealth funds, consultants, insurance companies, family offices and endowments. AlbaCore is focused on consistently outperforming the market in the long term while protecting investor capital. The credit selection process is based on fundamental research with a focus on capital preservation and risk-adjusted returns. Headquartered in London with offices in New York and Dublin, AlbaCore has a partnership approach with values at the center of the AlbaCore community. www.AlbaCoreCapitalGroup.com

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