

PRESS RELEASE

Candriam Group to Acquire Majority Shareholding in Tristan Capital Partners: A Leading European Real Estate Manager

London/ Brussels, 14 February 2023 – Candriam Group (“Candriam”), a New York Life Investments Company, today announced that it has reached an agreement to purchase an additional 31% interest in pan-European real estate investment manager Tristan Capital Partners (“Tristan”), taking its total investment to 80% by mid-2023¹. The remaining 20% of Tristan will continue to be held by its senior team, ensuring the long-term alignment of interests and continued incentivisation of its growing team.

Tristan, which manages over EUR 15 billion² of assets for institutional and private investors, will maintain investment management autonomy as it has done for the past five years, while benefiting from the operating and financial resources, distribution network and scale of both Candriam and New York Life Investments. There will be no changes to the firm’s investment process or investment strategies.

There will be no changes to Tristan’s management leadership. Ric Lewis will continue as Executive Chair of Tristan, Chair of the Investment Committee, and Chair of the Holding Company. Ian Laming will continue as CEO; and Cameron Spry and Ric Lewis will continue as Co-CIOs.

The transaction is in alignment with Candriam’s growth strategy to further expand its private assets offering through this partnership given strong institutional investor demand and long-term growth trends. Candriam’s multi-specialist capabilities include investment solutions in sustainable investments, fixed income, equities, asset allocation, absolute return strategies, private credit, and real estate.

Naïm Abou-Jaoudé, CEO of Candriam and Chairman of New York Life Investment Management International, commented: “Tristan has built a successful business since launching in 2009 while establishing a strong market presence and an impressive track record across European markets. Our shared core values and culture have served to strengthen our partnership over the past five years, over which time Tristan has grown its assets under management from EUR 7 billion to over EUR 15 billion. We are excited to support Tristan in its next phase of growth.”

Ric Lewis, Founder, Executive Chairman and Co-CIO of Tristan Capital Partners, added: “Tristan, Candriam, and New York Life Investments first entered into a strategic partnership five years ago. During this time, we have built a powerful alliance based on mutual respect and the understanding of the importance of preserving Tristan’s entrepreneurial culture, investment philosophy, and discipline. This next step is a testament to the success of our partnership to date.”

“Our business is well positioned for growth ahead of the next European real estate cycle; we completed our largest ever capital raise in our latest opportunistic fund, we’ve successfully diversified the business to include debt strategies, and we have dry powder across all our fund

¹ The transaction closing is subject to the satisfaction of certain closing conditions.

² As of 31 December 2022

series. This investment will help to facilitate our growth as we look to expand the opportunity set for our clients, people, and partners over the coming years."

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About Candriam

Candriam stands for "**C**onviction **AND** Responsibility **I**n **A**sset **M**anagement" and is a European multi-specialist asset manager. A pioneer and leader in sustainable investments since 1996, Candriam manages around EUR 140 billion of assets under management³ with a team of more than 600 professionals. It operates management offices in Luxembourg, Brussels, Paris, and London, and has client representatives in more than 20 countries throughout continental Europe, the United Kingdom, the United States, and the Middle East. Candriam offers investment solutions⁴ in several key areas: bonds, equities, absolute performance strategies, and asset allocation, with a broad and innovative range of ESG strategies covering all its asset classes.

Candriam is a New York Life Investments Company⁵. New York Life Investments ranks among the world's largest asset managers⁶. For more information see: www.candriam.com.

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About Tristan Capital Partners

Tristan Capital Partners is a real estate investment manager, specialising in value-added investment strategies across all property types in the UK and Europe. Tristan's pan-European real estate funds include core+, opportunistic and debt strategies, with total assets under management of over €15 billion and a loyal client base of institutional and private investors.

The company was founded in 2009 by Ric Lewis. The Firm's senior team and Investment Committee have worked together for over 20 years across 12 funds, with investments totalling more than €24bn of gross real estate assets (as of January 2023). The Firm has an experienced team of more than 170 professionals located across six offices in Europe (as of January 2023).

Headquartered in London, Tristan has offices in Luxembourg, Milan, Paris, Frankfurt, and Amsterdam.

Please visit www.tristancap.com.

Media contacts:

Tristan Capital Partners

³ As of 31 December 2022. Assets under management (AUM) includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1A.

⁴ Not all products and services are available to all investors or in all regions.

⁵ New York Life Investments is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC. Both are wholly-owned indirect subsidiaries of New York Life Insurance Company.

⁶ Source: New York Life Investments ranked 27th among the world's largest money managers within Pensions & Investments, June 2022. Rankings are based on total worldwide institutional assets under management for the year-end 2021. New York Life Investments assets include assets of affiliated investment advisors.



Emma Hammond

+44 (0) 7786
088335

ehammond@tristancap.com

Candriam

Chiara Barreca (London)

+44 781 800 4325

media_relations@candriam.com

Isabelle Lievens (Brussels)

+32 2 509 61 69



TRISTAN
CAPITAL PARTNERS

CANDRIAM 
A NEW YORK LIFE INVESTMENTS COMPANY