



DETERMINATION OF MERGER NOTIFICATION M/23/020 - FIRST SENTIER INVESTORS / ALBACORE

Section 21 of the Competition Act 2002

Proposed acquisition by First Sentier Investors EU Holdings Limited of sole control of AlbaCore Capital Limited.

Dated 29 May 2023

1. On 11 May 2023, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition (the “Proposed Transaction”) whereby First Sentier Investors EU Holdings Limited, which is managed by First Sentier Investors Holdings Pty Limited (“First Sentier”), will acquire sole control of AlbaCore Capital Limited (“AlbaCore”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a sale and purchase agreement dated 19 March 2023 between Benitote Limited, First Sentier Investors Holdings Pty Limited and AlbaCore Capital Limited (the “Agreement”). Pursuant to the Agreement, First Sentier will acquire sole control of AlbaCore.
3. The business activities of the undertakings involved are:
 - *First Sentier*
 - First Sentier is an Australian headquartered global asset management firm and manages €137 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. First Sentier offers products across equities, fixed income and alternatives (property and infrastructure) for institutional investors as well as corporate/retail investors.



- First Sentier is controlled by Mitsubishi UFJ Trust and Banking Corporation (“MUTB”), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group (“MUFG”).
 - *MUFG*
 - MUTB is a trust bank in Japan, providing trust and banking services globally. MUFG and its affiliates engage in a wide range of financial businesses including retail and commercial banking, corporate and investment banking, asset management, and asset administration. MUFG is listed in Tokyo, Nagoya, and New York.
 - *AlbaCore*
 - AlbaCore is a London-based independent alternative credit manager focusing on private debt and opportunistic credit investments for corporate clients. It manages assets across liquid strategies, collateralised loan obligations, structured products, dislocation funds and private credit. AlbaCore Capital Limited has invested for global pension funds, sovereign wealth funds, consultants, insurance companies, family offices and endowments.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since First Sentier and AlbaCore are active in the same product and geographic markets, but their combined market share is less than 15% in any potential market in the State.
5. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

6. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby First Sentier Investors EU Holdings Limited, which is managed by First Sentier Investors Holdings Pty Limited would acquire sole control of AlbaCore Capital Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah

Director

Competition Enforcement and Mergers Division

Competition and Consumer Protection Commission