



Notification Waiver Determination

Russell Investment Group – Zurich Investment Management

Acquisition	Russell Investment Group Pty Ltd (Russell) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued and outstanding shares of Zurich Investment Management Limited (Zurich), as described in the transaction documents provided as part of the application (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	12 March 2026

Parties to the Acquisition	<p>The acquirer, Russell, provides investment and asset management services in Australia.</p> <p>The target, Zurich, is an Australian incorporated member of the global Zurich Insurance Group. The ultimate holding company is Zurich Insurance Group Ltd (incorporated in Switzerland). Zurich provides managed fund solutions to Australian investors. The Acquisition only relates to Zurich, rather than the broader Zurich Insurance Group.</p> <p>Both Russell and Zurich's supply investment and asset management services in Australia, including issuing interests in Australian and global equities funds, property securities funds, fixed interest funds, diversified or multi-asset funds and cash funds to Australian investors.</p>
Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p> <p>Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none">there is a small horizontal overlap between Russell and Zurich in the supply of investment and asset management servicesthe parties' combined share in the supply of investment and asset management services is lowthere are alternative suppliers of investment and asset management services in Australia.

	<p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act