Notification Waiver Determination

VFMC – CorVal Land and Operator Trusts

Acquisition	Victorian Funds Management Corporation (**VFMC**), as investment manager of the following investment vehicles: • the Emergency Services Superannuation Board (as trustee for Emergency Services Superannuation Scheme) • the Transport Accident Commission • the Victorian Managed Insurance Authority • the Victorian WorkCover Authority, and • the VFMC Investment Fund (of which VFMC is the trustee) (together, the **VFMC Clients**), proposes that the VFMC Clients subscribe to units in two stapled trusts of which CorVal Partners Limited acts as trustee, comprising RF CorVal MHE Land Trust (**Land Trust**) and RF CorVal MHE Operator Trust (**Operator Trust**) (together, the **MHE Fund**), as described in the transaction documents provided as part of the application (the **Acquisition**). As part of the Acquisition, State Street Australia Ltd (**State Street**), acting as custodian for each of the VFMC Clients, will hold minority interests in the relevant MHE Fund entities. A notification waiver application in respect of the Acquisition was made by VFMC, the Emergency Service Superannuation Board, the Transport Accident Commission, the Victorian Managed Insurance Authority and the Victorian WorkCover Authority.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	26 March 2026

Parties to the Acquisition	VFMC is a statutory authority established under the *Victorian Funds Management Corporation Act 1994* (Vic) to provide investment and funds management services to public sector insurance and superannuation agencies. VFMC acts as investment manager for a number of clients and invests across a range of asset classes, including Australian and international equities, infrastructure and property, inflation linked bonds, diversified fixed interest, non-traditional strategies (hedge funds, private credit, insurance and others) and cash.

	State Street, the entity that will hold the units in the relevant MHE Fund entities as a custodian for each of the VFMC Clients, provides financial solutions to institutional investors through investment servicing and management, and market and data intelligence. The target, the MHE Fund, is active in the property and management industry. The MHE Fund is a stapled structure pursuant to which the Land Trust holds properties and leases them to the Operator Trust. MHE Fund's downstream co-venture, also comprised of a stapled land trust and operator trust, develops and manages residential property. CorVal Partners Limited acts as trustee of the MHE Fund.
Explanation for determination	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 had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is no horizontal overlap or vertical relationship between the current investments of VFMC and/or the VFMC Clients and the activities of the MHE Fund b. there are alternative developers and managers of residential property and manufactured housing estates in Australia. 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. 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. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. 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.

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