



## Introducing the T. Rowe Price Concentrated Global Equity SMA

Australian investors love to own shares. But if you're a financial adviser who manages and administers a significant amount of direct equities for your clients, it can be time-consuming, as well as increase potential compliance risks to your business with all of the settlements, corporate actions, and Statements of Advice.

So is there another way you can deliver this service while freeing up valuable time to focus on other client needs and growing your business?

The T. Rowe Price Concentrated Global Equity SMA is designed to help you deliver your clients a professionally managed portfolio of high-quality global equities, with all the benefits of direct share ownership, but without the administrative and compliance burdens of managing direct shares.



### Why it makes sense



#### LESS ADMINISTRATION AND RISK

Remove the administrative burden of managing direct share portfolios for many clients. With an SMA, you won't need to monitor stocks or prepare a Statement of Advice when holdings change in the portfolio.



#### PROFESSIONAL MANAGEMENT

Having a highly-experienced investment team manage the portfolio can lead to better investment outcomes for your clients and lower compliance risk for your business.



#### MORE TIME

Without having to administer and manage direct share portfolios, you'll have more time and energy to focus on servicing your clients and scaling your business.

# Key client benefits of the T. Rowe Price Concentrated Global Equity SMA

Business benefits for you and significant benefits for your clients.



## Investment Expertise

Portfolio Manager Peter Bates has over 22 years of investment experience and has been with T. Rowe Price since 2004. As a former industrials analyst, global industrials sector portfolio manager and sector team lead, he brings a global perspective, an analyst's discipline of research, and a deep understanding of the business economics and operational strengths that make companies successful.



## Global Research Platform

T. Rowe Price has the experience, resources, and capabilities to effectively manage global equity portfolios. We believe using our expansive global research capabilities across fundamental and responsible investing and leveraging our long-term firmwide insights can assist us in uncovering and exploiting anomalies across the style spectrum within the global equity universe.



## Transparency

Your clients can see the individual securities held within their SMA portfolio through consolidated reports and statements.



## Potential Tax Efficiencies

Your clients are the beneficial owners of the underlying shares; dividends and franking credits are paid to each individual account.

## The T. Rowe Price Concentrated Global Equity SMA at a glance

The T. Rowe Price Concentrated Global Equity SMA is a global style-balanced, concentrated portfolio with a focus on high quality, industry-leading companies that we believe can perform well in any market. We build the portfolio from the bottom-up, with a focus on idiosyncratic opportunities while seeking to neutralise portfolio-defining exposures to macro variables and factors.

### T. Rowe Price Concentrated Global Equity SMA

<b>Investment Approach</b>	A portfolio that aims to deliver consistent positive excess returns over a full market cycle.
<b>Investment Strategy</b>	Applies an active, style-balanced approach to a global opportunity set to seek to create a concentrated, global, sector-diversified portfolio of high conviction investments with an aim to provide consistent, positive excess returns against the benchmark over a full market cycle.
<b>Suggested Timeframe</b>	Minimum of 5-7 years
<b>Benchmark</b>	MSCI World ex-Australia Index Net
<b>Number of Holdings</b>	Typically 30-40

## Key differences: SMAs, managed funds, direct equities

Feature	Separately Managed Accounts	Managed Funds	Direct Equities	Your Business Benefit When Using SMAs
<b>Beneficial Ownership</b>	A separate account is set up for each client who is the beneficial owner of the underlying securities.	Clients hold units in a pooled fund.	Your client is the beneficial owner of each security they hold.	A neat all-in-one professionally managed equities investment solution which reduces the time-consuming management of direct equities while decreasing the potential compliance risks.
<b>Transparency</b>	Clients can see the individual securities that are held within an SMA portfolio at any time.	Clients can generally view underlying investments on a quarterly basis.	Clients can see the individual securities they hold at any time.	A clear view of your client's portfolio holdings and transactions for better-equipped and transparent client conversations.
<b>Professional Management</b>	The model portfolio is managed by experienced investment professionals, including all corporate actions.	Like SMAs, experienced investment professionals manage the fund.	You are responsible for managing these investments, including all corporate actions.	Utilising an experienced local investment team and one of the world's largest investment research platforms to select high-quality companies across sectors and industries.
<b>Taxation</b>	Each client will have an individual cost base for their listed securities, so there are no tax consequences as a result of transactions from other investors.	Capital gains tax liabilities are shared across all investors.	Capital gains tax is only applicable when the client sells direct ownership of the stock.	Clear and regular reporting of taxation liabilities to manage your client's taxation effectively without needing to worry about other investors.
<b>Fees</b>	Ongoing fees apply such as management, administration, and brokerage fees.	Ongoing fees may apply such as the management, administration, and performance fees.	Only brokerage costs apply.	A cost-effective solution with no hidden fees or additional transaction costs to explain to your clients.

All information as at 31 March 2024, unless otherwise stated.

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