



STRATEGY HIGHLIGHTS

As of 31 March 2022

Australian Equity SMA

Figures shown in Australian Dollars

INVESTMENT APPROACH

- Our investment approach focuses on bottom-up company fundamentals but recognizes that sector and industry analysis are also critical to understanding growth drivers. The portfolio manager ultimately seeks to construct a growth-oriented and high conviction portfolio, ranging across all market capitalization segments and maintaining sector diversification.
- One of the core tenets of our investment philosophy is that quality growth stocks are frequently mispriced. Our long-term investment approach provides us with the opportunity to take advantage of near-term trends that can often be overemphasized by the market and our competitors.
- We implement fundamental analysis to identify companies with positive structural industry dynamics, strong competitive positions and those that we believe can grow sustainably at attractive rates of return. In seeking out these higher-quality businesses, we focus on industry attractiveness, competitive advantage, management quality, free cash flow, return on capital and financing/balance sheet structure.
- Our global research platform enables us to access and use information from local and global perspectives, generating unique insights. The strategy comprises some of the highest-conviction ideas from our research platform, as well as the insights of our global sector and regional equity portfolios. We expect these businesses to compound value faster than the overall market and outperform over time, focusing on opportunities where our fundamental views differ from market expectations.
- We assess valuations relative to other local market opportunities, seeking high-growth companies with attractive valuations relative to their long-term intrinsic value.
- Systematic and integrated risk management are hallmarks of our investment process.

PORTFOLIO CONSTRUCTION

- Universe consists of Australian and New Zealand listed stocks as well as dual listed stocks trading on foreign exchanges
- Typically 25-30 holdings, ranging across all market capitalization segments
- Individual positions range from +/- 5% relative to benchmark
- Expected Tracking Error: typically 3.0 to 6.0% over rolling three-year period
- Cash target range: Cash Reserves are typically less than 5% but will not exceed 10% of the portfolio's total market value
- Expected turnover range: 30 - 50% per annum

BENCHMARK

- S&P/ASX 200 Total Return Index

PORTFOLIO MANAGEMENT

Randal Jenneke

- 30 years of investment experience; 11 years with T. Rowe Price.
- Graduate Diploma, The Securities Institute of Australia
- B.Ec., Macquarie University

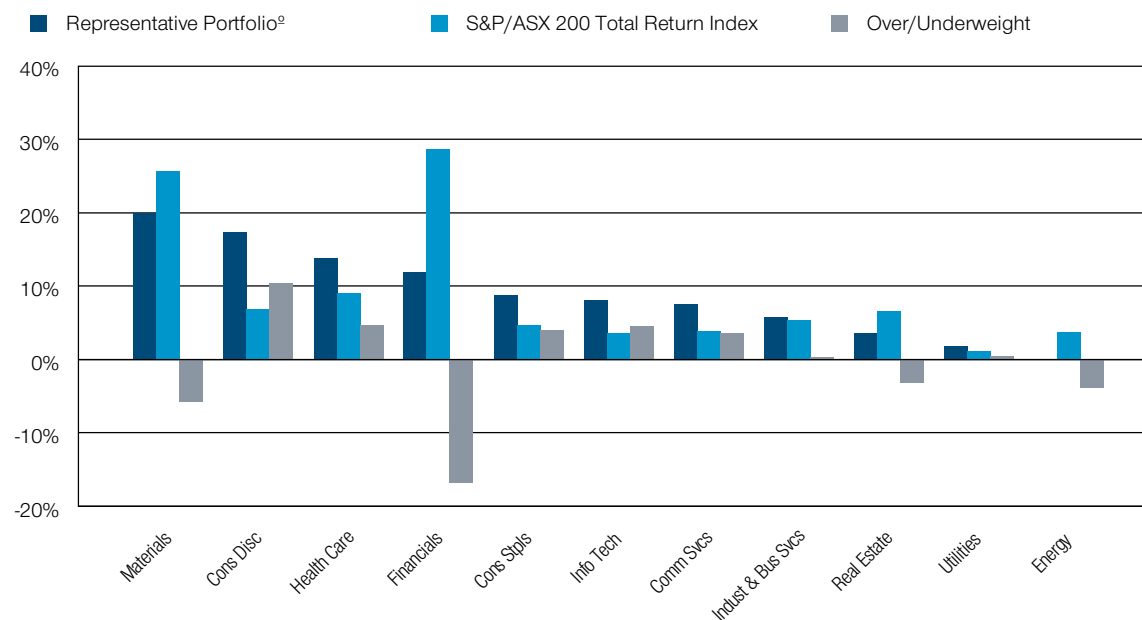
¹ Includes a separately managed account.

² Assets reported are as of 31 December 2021.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Bhp	11.0%
CSL	7.9
National Australia Bank	6.3
Coles	6.0
Rio Tinto	5.5
Aristocrat Leisure	4.7
Macquarie Group	4.6
Computershare	4.5
carsales.com	3.6
Wesfarmers	3.6
Total	57.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	S&P/ASX 200 Total Return Index
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	9.7%	8.7%
Price to Earnings (Current Fiscal Year)* ^o	25.1X	17.8X
Return on Equity (Current Fiscal Year) ^o	18.4%	13.5%
Price to Book ^o	4.5X	2.8X
Investment Weighted Median Market Cap (mm)	\$41,608	\$46,523
Investment Weighted Average Market Cap (mm)	\$73,847	\$82,312
Number of Issuers	29	200
Top 20 Issuers as % of Total	85.7%	61.9%
Portfolio Turnover (12 Months)	59.2%	-
Active Share	56.8%	-

^oInvestment Weighted Median.

Investment Weighted Market Cap is calculated in USD and converted to AUD using an exchange rate determined by an independent third party.

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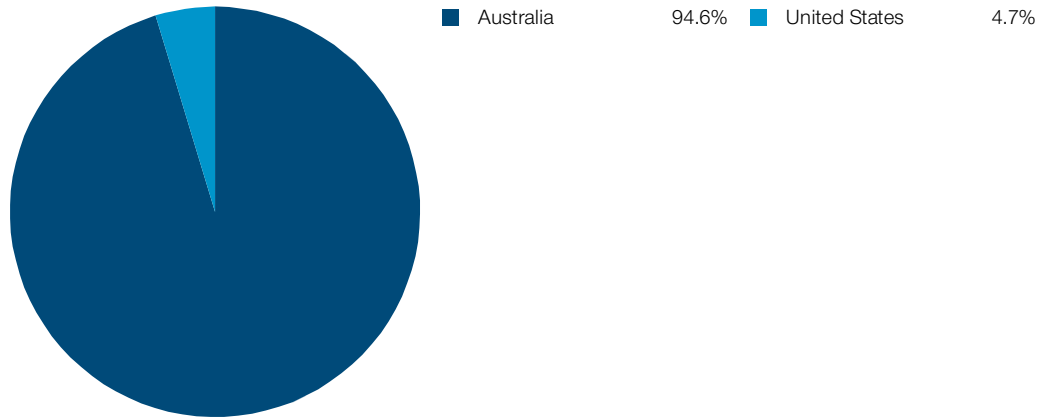
†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance. Actual results may vary.

²Please see Additional Disclosures section for further information.

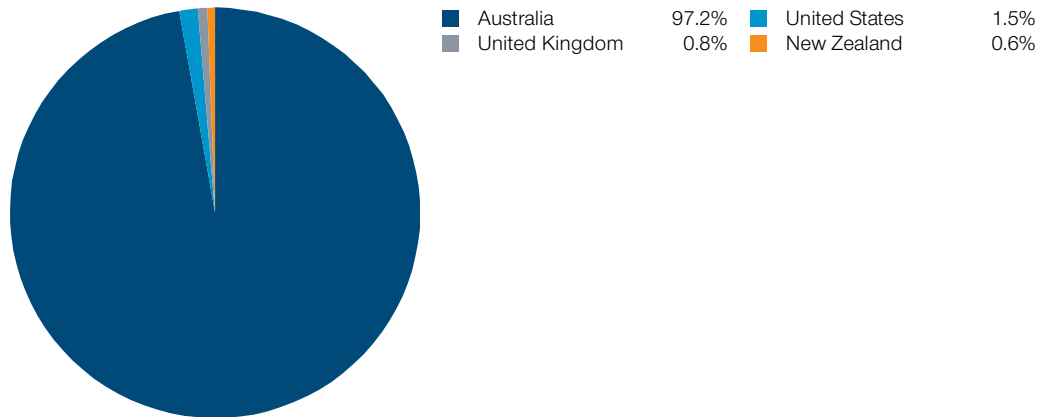
For Sourcing Information, please see Additional Disclosures.

GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹

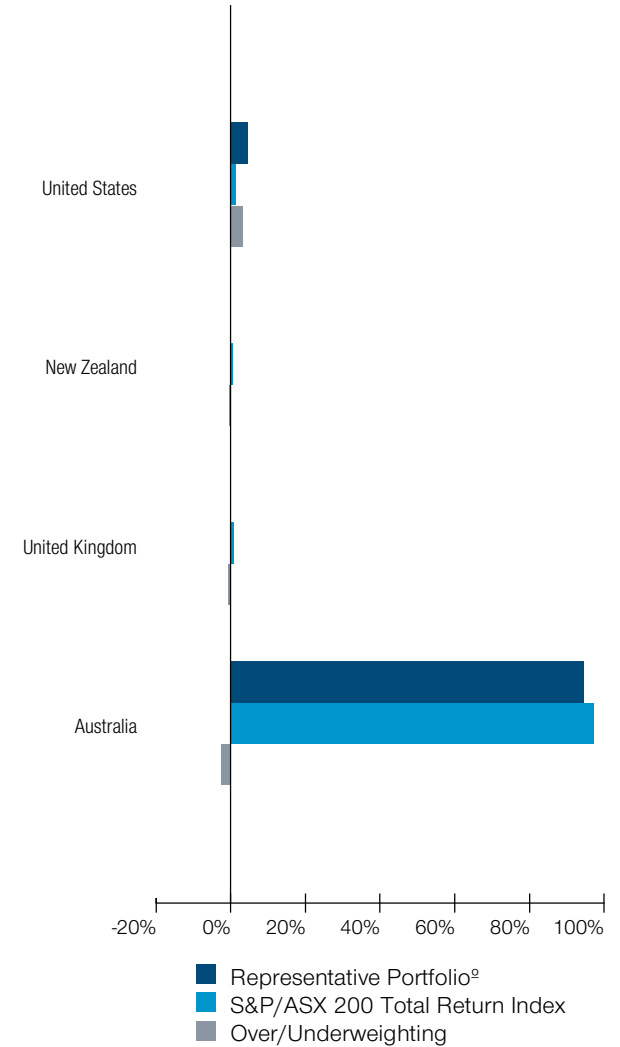


S&P/ASX 200 Total Return Index



⁹Please see Additional Disclosures section for further information.

SIGNIFICANT OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized	
			Three Years	Since Inception 31 Jul 2018 ²
Australian Equity SMA	-0.69%	15.32%	12.18%	8.87%
S&P/ASX 200 Total Return Index	2.24	14.97	10.59	9.14
Value Added (Gross) ¹	-2.93	0.35	1.59	-0.27

Past performance is not a reliable indicator of future performance.

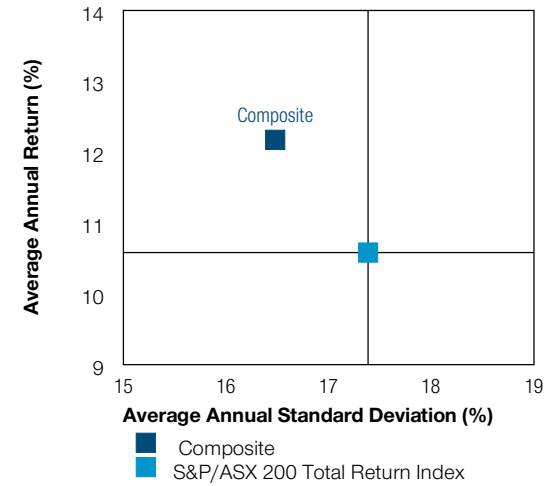
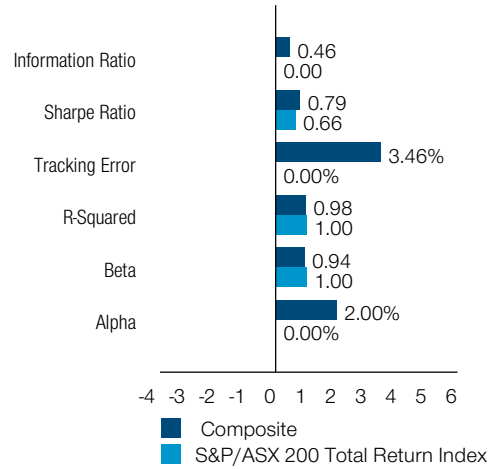
¹The Value Added row is shown as Australian Equity SMA (Gross) minus the benchmark in the previous row.

² The SMA Composite's inception date is 2 July 2018. Statistics shown are since the month end date after inception.

Gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Returns include reinvestment of dividends and capital gains. Actual fees assessed by the SMA sponsor will vary and are not included in the gross returns.

RISK/RETURN CHARACTERISTICS

Three Years ended 31 March 2022



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

GIPS® Composite Report

Australian Equity SMA Composite

Period Ended December 31, 2021

Figures Shown in Australian dollar

	<u>2018</u> ²	<u>2019</u>	<u>2020</u>	<u>2021</u>
Gross Annual Returns (%) ¹	-10.75	26.26	0.20	21.77
Net Annual Returns (%) ¹	N/A	N/A	N/A	N/A
S&P/ASX 200 Total Return Index (%)	-8.11	23.40	1.40	17.23
Composite 3-Yr St. Dev.	N/A	N/A	N/A	15.56
S&P/ASX 200 Total Return Index 3-Yr St. Dev.	9.69	8.51	N/A	16.82
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	1.8	2.3	2.3	2.8
# of Accts. in Comp.	1	1	1	1
Total Firm AUM (Billions)	1,381.6	1,733.0	1,921.2	2,274.4 ³
SMA Portfolio (%)	0%	0%	0%	0%

¹Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²July 31, 2018 through December 31, 2018.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 25-year period ended June 30, 2021 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations and performance are computed in U.S. dollars and converted to Australian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Gross returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Australian Equity SMA Composite. The Australian Equity SMA Composite seeks long-term capital appreciation primarily through investment of at least 90% of its market value in securities of high quality growing Australian companies listed/to be listed on ASX. The composite will include securities of a broad range of companies with market capitalization larger than AUD 2 billion. The strategy may contain investment in the securities outside of the benchmark including certain ASX listed stocks which are also listed on a foreign exchange. (Created July 2018; inception July 31, 2018)

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased or sold for clients in the composite. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS Disclosure page for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Performance is for the Australian Equity SMA Portfolio; client account performance will vary.

IMPORTANT INFORMATION

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