



Australian
National
University

ANU Student Managed Fund

Investment Recommendation

Computershare Limited

ASX Code: CPU

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Creation date: 12/08/2026 | Version date: 25/08/2026 (V4)



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Notes:

All dollar amounts in this report are Australian dollars, unless specified otherwise.

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Glossary

AAE – Active Australian Equities

AI – Artificial Intelligence

ANU – The Australian National University

ANZ – Australia and New Zealand

CAGR – Compound Annual Growth Rate

CPU – Computershare Limited

DCF – Discounted Cash Flow

DLT – Distributed Ledger Technology

GICS – Global Industry Classification Standard

IPO – Initial Public Offering

IOZ – iShares Core S&P/ASX 200 ETF

MI/ex. MI – Margin Income / excluding Margin Income

M&A – Mergers and Acquisitions

MoS – Margin of Safety

MSCI – Morgan Stanley Capital International

SMF – ANU Student Managed Fund

UK – United Kingdom

U.S. – United States of America

UKCIA – United Kingdom, Channel Islands, Ireland & Africa

Portfolio Recommendation

The AAE Team recommends that the Student Managed Fund (SMF) sell its entire active position in Computershare Limited (CPU) within the Active Australian Equities portfolio, with the proceeds to be invested in the iShares Core S&P/ASX 200 ETF (IOZ).

The fund purchased CPU on 18 May 2026 at \$31.85 per share on the view that the market had over-penalised the company for declining interest-rate expectations and underappreciated the resilience of its Margin Income. At \$39.35 as of 25 August 2026, CPU has returned 25.59% (including dividends), and the AAE team now believes that this mispricing has closed. Against the AAE team's updated intrinsic valuation of \$34.36, the current price implies a margin of safety of -12.69%, with no material change in CPU's client base, pricing power, or margin structure over the holding period to justify the premium.

Computershare Limited (CPU) is the world's leading share registry provider, servicing more than 56% of the S&P 500 alongside leading positions in Australia, Canada and the UK. The company administers share ownership records, corporate trust services and employee share plans for more than 25,000 corporate clients globally. Revenue is split across recurring registry and trust fees, transaction-based services and Margin Income (MI) earned on client cash balances. None of the value drivers underpinning the original investment thesis have deteriorated since purchase. Client stickiness, pricing power and Margin Income resilience all remain intact. The case for selling rests on valuation alone. The market has closed the pricing gap that justified the original purchase, and the current price now embeds an expectation of sustained earnings strength that the AAE team's updated forecasts do not support.

Scenario analysis conducted for this report reinforces the asymmetry. Even under the bull case, in which corporate activity, cost synergies, and interest rates all outperform the team's expectations, CPU offers only a 3.89% margin of safety at the current price. Under the three bear cases, margins of safety range from -16.79% to -31.53%. While CPU has some upside potential that could penalise early divestment, the AAE team believes potential returns are heavily skewed to the downside; therefore, continuing to hold CPU and exposing the fund to unnecessary idiosyncratic risk is sub-optimal.



AUSTRALIA

ASX code: CPU

Price (at 25/08/2026) \$39.35

Valuation \$34.36

Margin of safety (MoS) -12.69%

Dividend yield (2026F) 3.32%

GICS Diversified Financials

52-week range \$26.73 - \$43.79

Recommendation SELL

Key assumptions

Cost of Equity 8.89%

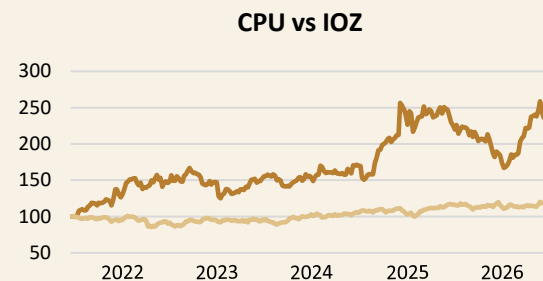
WACC 8.66%

Carbon intensity

CPU 1.23

ASX200 175.21

Five-year share price history



Investment Thesis: What Has Changed?

Original Investment Thesis

The SMF's original investment thesis identified the following drivers of long-term value.

- Sticky client base and regulatory moat
- Structural pricing power
- Margin Income resilience

The following key risks were identified alongside these drivers.

- Technological disruption risk
- Reliance on client cash management
- Reputational and operational risks

Key Updates

FY26 results, released 11 August 2026, are the only material development in CPU's operating performance since purchase and largely reaffirm the original thesis. MI fell just 2.9% despite lower global interest rates. A 6% increase in average client balances and a 97% balance recapture rate offset the decline in average yield from lower global interest rates, confirming that the hedged book and client stickiness identified at purchase continue to protect earnings from rate normalisation. Issuer Services and Corporate Trust EBIT margins declined 300bp and 150bp respectively. CPU attributes this to integration costs from recent acquisitions rather than competitive pressure, a claim the team treats with some caution. Management also confirmed that the Corporate Trust segment's largest client now holds its balances on a non-exposed basis. This is the clearest evidence to date that large clients are negotiating more favourable MI terms as rates remain high. CPU acquired Fitzcores LLC in May 2026 and continues to pursue further bolt-on acquisitions in Corporate Trust and Issuer Services, thereby extending the acquisition-discipline risk identified in the original thesis. As no financial disclosures have been made regarding the Fitzcores acquisition, this is not reflected in the team's valuation. None of these developments alters the structural drivers of value identified at purchase. Client retention, pricing power and Margin Income resilience remain intact, and the case for selling therefore rests on valuation rather than any deterioration in the underlying business.

Valuation & Investment Case

Since purchase, CPU has delivered the fund a return of 25.59%, with the current market valuation of \$39.35 comfortably outpacing the AAE team's initial valuation of \$34.50 by 14.06%. Stronger M&A and IPO-driven corporate action volumes, higher US Treasury yields and cost synergies delivered ahead of schedule from the Wells Fargo integration all provide plausible grounds for a more constructive view of CPU's earnings power. The AAE team's updated intrinsic valuation is \$34.36, essentially unchanged from the \$34.50 entry valuation, and does not support the extent of the market re-rating. The team's FY27 revenue and MI estimates are slightly below both management guidance and J.P. Morgan Market Research estimates, reflecting a deliberate methodological choice to link revenue growth to observable macroeconomic drivers rather than assume inorganic growth. At \$39.35, CPU offers limited upside relative to the long-term, structural risks to both MI and fee revenue, as set out below. The AAE team recommends that the Fund exit the position and reallocate the proceeds to IOZ.

Model Changes

The AAE team's intrinsic valuation is essentially unchanged, from \$34.50 at purchase to \$34.36, with offsetting model updates rather than any deterioration in CPU's business explaining the

movement. First, actualising FY27 revenue against a higher FY26 base and updated growth drivers added 110bps to forecast FY27 revenue growth. FY27 MI is now forecast at \$752m, up from \$730m at purchase, on a marginally higher effective yield of 2.33% from 2.27%. CPU's WACC increased from 7.93% to 8.66%. This reflects a 25bp rise in the US 10-year Treasury yield to 4.70%, an increase in beta from 0.86 to 0.94, and a fall in the debt-to-equity ratio to 5.87% from 11.01%, as CPU's market capitalisation increased while its debt position decreased. The higher discount rate entirely offsets the valuation impact of the team's revised projections, leaving intrinsic value relatively flat. No other driver of value, client retention, pricing power, competitive position or cost structure, has changed since purchase.

Downside Risks Associated with Holding

Continuing to hold CPU at \$39.35 leaves the Fund exposed to the same structural risks identified at purchase, now carried at a materially higher valuation that reflects a premium rather than a discount for that exposure. Technological disruption from distributed-ledger settlement and AI-driven automation of Employee Share Plan administration threatens CPU's registry and processing fee base over the medium-to-long-term. MI remains exposed to interest rates and client balances outside CPU's control, with evidence from FY26 that large clients can negotiate more favourable terms as rates remain high. A data breach or operational failure could damage CPU's reputation, weaken client confidence and reduce renewal rates. CPU's active acquisition strategy also creates risk that shareholder value could be eroded, increasing downside exposure. None of these risks has been resolved or reduced since purchase, and the current premium market valuation is unlikely to compensate the Fund for these exposures with above-market returns.

Risks to the Sell Recommendation

CPU trades at \$39.35, a level the AAE team's valuation does not support. The principal risk to this recommendation is that CPU's earnings outperform the team's forecasts, closing the valuation gap or causing the Fund to miss additional gains after exiting the position.

Sustained Higher Interest Rates

A key risk to this recommendation is that global interest rates remain higher for longer than the team's forecast assumes, increasing MI revenue. CPU's MI is directly linked to global short-term rates, and management guidance indicates that a 50bp increase would lift FY27 MI by approximately 4.6%, equivalent to around US\$36m of incremental EBITDA. CPU's hedging strategy extends this benefit beyond the near term, with US\$1.9b of MI already contracted through to FY35 at a weighted average maturity of 5.07 years, meaning that the impact of short-term interest rate changes flows on for years rather than a single forecast period. Sustained higher rates would also increase clients' incentive to renegotiate the share of interest income they receive, a trend that may be starting to materialise in the Corporate Trust segment. Selling CPU into a higher-for-longer rate environment risks the Fund missing a genuine earnings tailwind; however, its scale is unlikely on its own to justify holding at the current price, with the hedged book moderating potential upside and downside from rate changes.

Stronger Corporate Activity

Sustained strength in global corporate activity could support a higher through-cycle level of event-driven revenue than the team's forecast assumes. CPU's event-driven revenue has grown at an 11.4% CAGR since FY22, substantially outpacing the 6.6% CAGR of recurring fee revenue over the same period, and carrying high incremental margins given CPU's largely fixed cost base. Recent momentum in US equity markets has been driven by increased acquisition activity tied to the artificial intelligence boom. If this proves a durable source of demand rather than a short-

lived cycle, elevated event-fee revenue could persist longer than the team's forecast, widening the gap between the team's valuation and the current market price. Selling CPU now risks giving up further gains if the current market cycle proves more robust than the team's forecasts assume.

Cost Efficiencies

If the Wells Fargo Corporate Trust synergies realised in FY26 are indicative of further operational synergies realisable from CPU's active acquisition strategy, the associated margin improvement could drive stronger earnings than the current valuation implies. Management has already reported US\$80m of integration synergies a year ahead of schedule, suggesting stronger execution than initially expected, and cost efficiencies of this scale could sustain higher margins and stronger free cash flow over the forecast period. While further efficiency gains from automation, artificial intelligence or smaller complementary acquisitions are plausible, they are not guaranteed. The team believes that speculating on further improvement would put the fund at risk of capital losses if additional synergies fail to materialise in the form of superior operating margins.

Rising Regulatory Complexity

Developed capital markets have demonstrated a long-term trend of increasing regulatory requirements for listed companies. Much of CPU's competitive strength stems from its proven ability to manage these requirements on behalf of clients. As the world's leading share registry provider, CPU is well placed to accommodate more complex share registration and corporate governance requirements, particularly given that the cost and operational burden of maintaining these functions in-house continues to rise. Greater complexity could increase outsourcing demand, support market share gains against smaller competitors and strengthen CPU's pricing power on registry fee revenue. While the financial impact of increased regulatory complexity is difficult to quantify, the AAE team regards this as a structural tailwind for CPU that could result in unmodelled upside to the base case. Selling now risks missing out on the potential earnings growth that increased market share for CPU could realise as a result of this trend. However, holding the position due to an unquantified tailwind is highly speculative, and the team does not consider this sufficient to close the gap between CPU's intrinsic value and the market price.

Portfolio Diversification

Divesting from CPU would alter the AAE portfolio composition in multiple notable ways. By reinvesting the proceeds into IOZ, selling CPU would increase the Fund's concentration in healthcare and commodity-linked holdings. The Fund's exposure to the U.S. market would also decrease, as CPU currently sits alongside CSL, Worley, Reliance Worldwide, and Ansell as one of the portfolio's many holdings with material U.S.-derived revenues. Furthermore, CPU's correlation with other AAE holdings is low, ranging from -34.83% to 13.84%, calculated from monthly returns over the previous five years. This benefit would be lost if the position is sold. However, the team does not believe that the diversification benefit from holding CPU is sufficient to warrant holding the position at the current price, and IOZ provides broad market exposure that partially substitutes for CPU's diversification role.

Scenario Analysis

Scenario analysis was conducted to quantify the impact of various idiosyncratic, macroeconomic, structural, and regulatory changes on Computershare's intrinsic valuation.

Bull Case: Strong Market Environment

The bull case assumes a strong global economy, increased corporate activity, stronger debt issuance, and increased interest rates in FY27-28 that stabilise and revert to long-term expectations/central bank guidance. The successful execution of the cost-out program and benefits from technology investment drive company-specific upsides. The valuation for this scenario is \$40.88, representing a 3.89% margin of safety.

Model Changes Impact:

- FY27-31 Effective MI rate: 2.39% (from 2.30%)
- FY27-31 Revenue (ex. MI) CAGR: 4.54% (from 3.65%)
- FY27-31 Average EBIT Margin: 42% (from 37%)

Bear Case 1: Weak Market Environment

The bear case reflects the opposite, assuming a weak macroeconomic environment with reduced corporate activity and weaker debt issuance. Interest rates were forecast to immediately fall below the base case and gradually decline toward long-term levels. This scenario captures increased competitive pressure and a cost-out program that fails to meaningfully improve margins. The valuation for this case is \$26.94, representing a -31.53% margin of safety.

Model Changes impact:

- FY27-FY31 Effective MI rate: 2.02% (from 2.30%)
- FY27-31 Revenue (ex. MI) CAGR: 2.84% (from 3.65%)
- FY27-31 Average EBIT Margin: 31% (from 37%)

Bear Case 2: Technological Disruption Risk

In the technological disruption scenario, Issuer Services revenue was modelled to begin decreasing gradually as clients and exchanges shift to DLT and blockchain solutions, with the US leading the change in FY28. Furthermore, this scenario assumes that MI balances derived from corporate actions and registry maintenance would decrease due to shorter settlements and some cash transfers bypassing traditional intermediaries. Finally, the ability for large corporate clients to insource employee remuneration plan management would improve, reducing CPU's pricing power and, therefore, revenue from this segment, while holding costs constant. The valuation for this scenario is \$27.86, representing a -29.19% margin of safety.

Model Changes:

- Corporate Actions & Registry Maintenance balances decrease by 10% p.a. from FY28 in the U.S., and from FY29 outside of the U.S.
- Fee revenue from Registry Services (recurring & event fees) decreases by 5% p.a. from FY28
- Employee Share Plans revenue decreases by 3% p.a. from FY29, operating costs held constant

Bear Case 3: Client Cash Management Risk

The Client Cash Management Risk scenario was modelled as a gradual decrease in balance duration, resulting from shorter settlement times and, therefore, lower MI, beginning in FY29. Furthermore, this scenario models the impact of a shift in the distribution of balances, with clients negotiating more favourable MI revenue agreements and shifting exposed balances to non-exposed. The valuation for this scenario is \$32.74, representing a -16.79% margin of safety.

Model Changes:

- Non-exposed balances as a percentage of total balances increases from 38% to 50% by FY32, at the expense of exposed balances
- Corporate Actions, Registry Maintenance, and Employee Share Plans balance durations decrease by 10% p.a. from FY29

Valuation Summary and Recommendation

CPU has delivered a 25.59% return since purchase in May 2026, comfortably ahead of the team's initial valuation and the broader market. Still, the current valuation gap has created an opportunity cost for not divesting. Against an intrinsic valuation of \$34.36, the market price of \$39.35 implies a margin of safety (MoS) of -12.69% despite modest changes to the company's fundamentals over the holding period. As the market price has risen, key long-term risks have remained unchanged, increasing the downside potential of holding if the identified risks materialise. Shorter MI balance durations, new technologies that threaten industry structure, and idiosyncratic operational and reputational risks leave the Fund at risk of asymmetric losses against minimal upside potential. Given the limited upside embedded in the current market valuation relative to the range of firm-specific and macroeconomic risks detailed in this report, the AAE team recommends that the Fund exit its position in Computershare Limited (CPU) and invest the proceeds into the iShares Core S&P/ASX 200 ETF (IOZ).

Appendix

Appendix A: Portfolio Fit

Correlation of Computershare Returns against Asset Allocation Portfolio:

Correlation: CPU vs.					
IOZ	IEM	VGB	VGAD	VGS	AAA
11.73%	-3.18%	-12.32%	7.81%	16.09%	-6.51%

Correlation of Computershare Returns against Active Australian Equities Portfolio:

Correlation: CPU vs.						
LLC	ORA	ANN	RWC	SUN	CSL	WOR
-19.57%	10.80%	-34.83%	2.76%	0.57%	13.84%	-10.85%

Correlations are based on 5-year monthly returns.

Appendix B: Key Financial Summary (\$ USD)

Financial year (\$million USD)	2024(A)	2025(A)	2026(A)	2027(E)	2028(E)	2029(E)
Total Revenue	2,917.83	3,065.22	3,219.90	3,285.96	3,445.70	3,584.66
Revenue Growth	-7.86%	5.05%	5.05%	2.05%	4.86%	4.03%
Adjusted EBITA	1,077.61	1,155.12	1,144.30	1,260.31	1,344.63	1,420.75
Adjusted EBITA Margin	36.93%	37.68%	35.54%	38.35%	39.02%	39.63%
NOPLAT	841.08	953.08	907.17	1,008.89	1,064.51	1,124.31
NOPLAT Margin	28.83%	31.09%	28.17%	30.70%	30.89%	31.36%
Invested Capital (inc. Goodwill)	4,114.92	4,259.75	4,212.57	4,330.69	4,475.06	4,621.54
Invested Capital (ex. Goodwill)	496.49	450.94	405.76	370.43	361.36	354.39
ROIC (inc. Goodwill)	16.88%	23.16%	21.30%	23.95%	24.58%	25.12%
ROIC (ex. Goodwill)	117.70%	191.96%	201.17%	248.64%	287.37%	311.13%
Free Cash Flow	1,707.40	808.25	954.34	796.49	880.55	940.19
IC Turnover (inc. Goodwill)	0.59	0.74	0.76	0.78	0.80	0.80

Financial Year (\$million USD)	2030(E)	2031(E)	2032(E)	2033(E)	2034(E)	2035E)
Total Revenue	3,708.28	3,826.91	3,945.54	4,063.91	4,161.44	4,269.64
Revenue Growth	3.45%	3.20%	3.10%	3.00%	2.40%	2.60%
Adjusted EBITA	1,475.59	1,524.24	1,571.49	1,606.64	1,639.06	1,675.38
Adjusted EBITA Margin	39.79%	39.83%	39.83%	39.53%	39.39%	39.24%
NOPLAT	1,170.65	1,208.82	1,247.74	1,275.66	1,301.40	1,330.23
NOPLAT Margin	31.57%	31.59%	31.62%	31.39%	31.27%	31.16%
Invested Capital (inc. Goodwill)	4,763.09	4,899.03	4,951.70	5,005.65	5,058.81	5,114.19
Invested Capital (ex. Goodwill)	342.49	324.98	354.78	385.74	415.81	447.97
ROIC (inc. Goodwill)	25.33%	25.38%	25.47%	25.76%	26.00%	26.30%
ROIC (ex. Goodwill)	330.33%	352.95%	383.95%	359.56%	337.37%	319.91%
Free Cash Flow	972.82	1,024.78	1,193.34	1,220.19	1,245.04	1,272.89
IC Turnover (inc. Goodwill)	0.80	0.80	0.81	0.82	0.83	0.84

Appendix C: Sensitivity Analysis

WACC Sensitivity

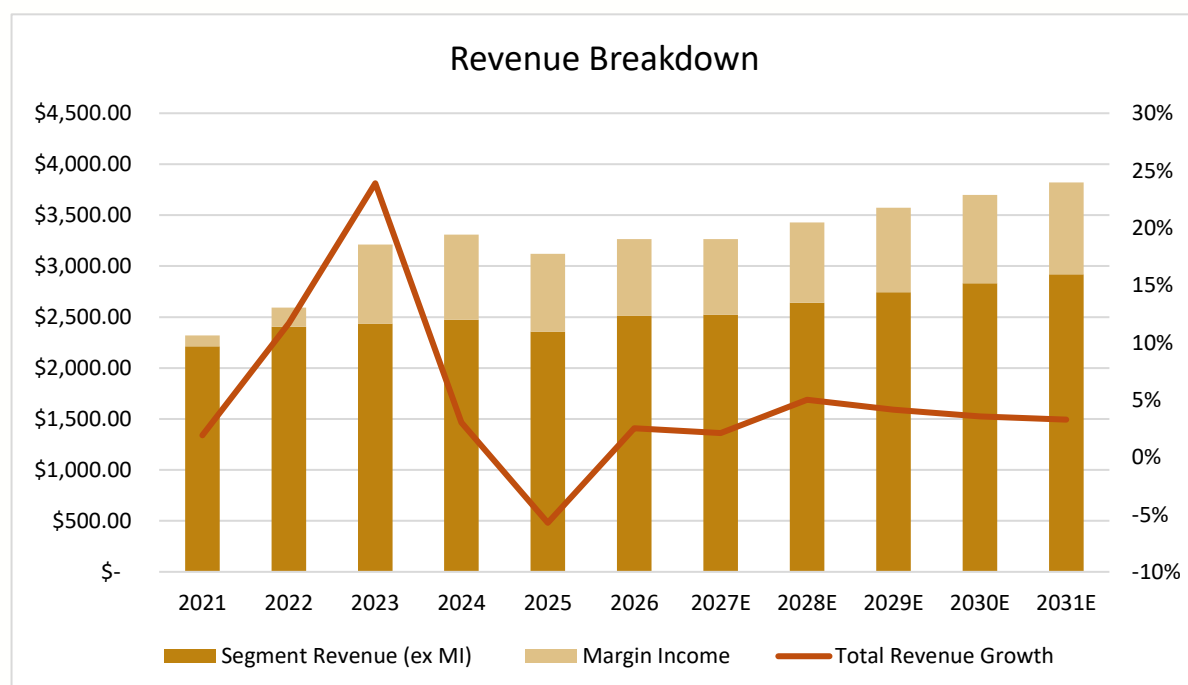
WACC	Valuation	MoS
Base -2.5%	\$55.11	40.05%
Base -2%	\$49.21	25.06%
Base -1.5%	\$44.43	12.91%
Base -1%	\$40.49	2.90%
Base -0.75%	\$38.77	-1.47%
Base -0.5%	\$37.18	-5.51%
Base -0.25%	\$35.71	-9.25%
Base (8.66%)	\$34.36	-12.68%
Base +0.25%	\$33.09	-15.91%
Base +0.5%	\$31.91	-18.91%
Base +0.75%	\$30.82	-21.68%
Base +1%	\$29.79	-24.29%
Base +1.5%	\$27.92	-29.05%
Base +2%	\$26.26	-33.27%
Base +2.5%	\$24.77	-37.05%

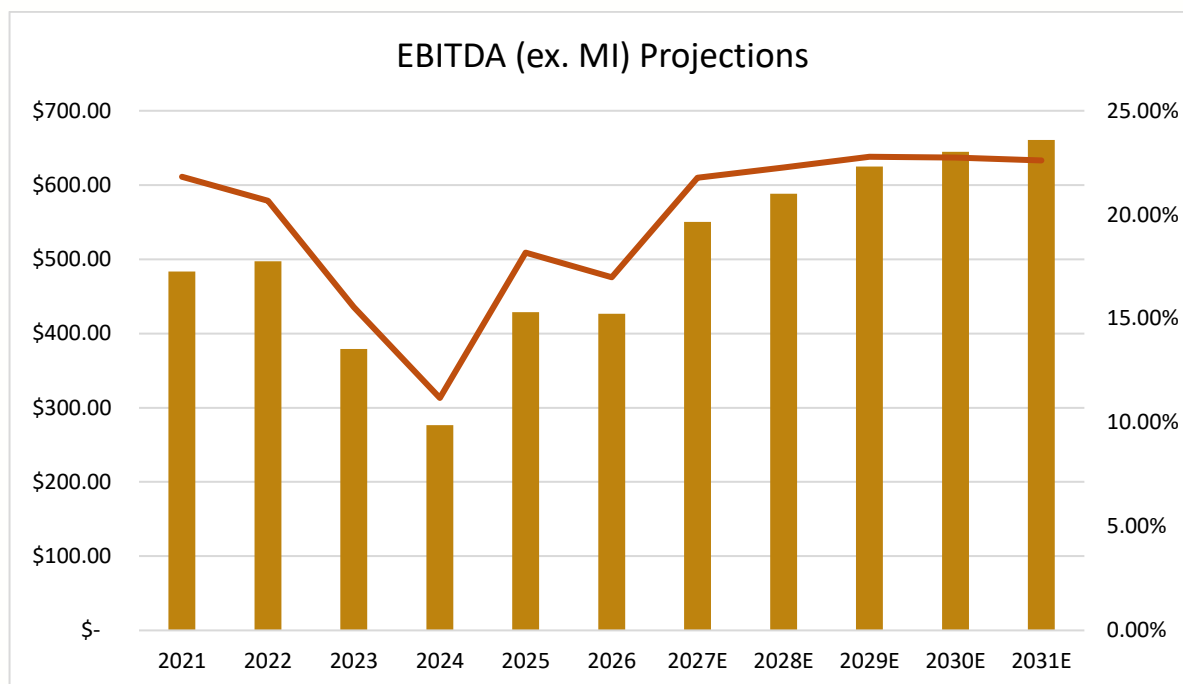
FX Rate (AUD/USD) Sensitivity

AUD/USD	Valuation	MoS
1.35	\$33.14	-15.78%
1.36	\$33.39	-15.16%
1.37	\$33.63	-14.53%
1.38	\$33.88	-13.91%
1.39	\$34.12	-13.28%
1.40	\$34.37	-12.66%
1.41	\$34.61	-12.04%
1.42	\$34.86	-11.41%
1.43	\$35.10	-10.79%
1.44	\$35.35	-10.17%
1.45	\$35.60	-9.54%

Appendix D: Revenue Forecasts

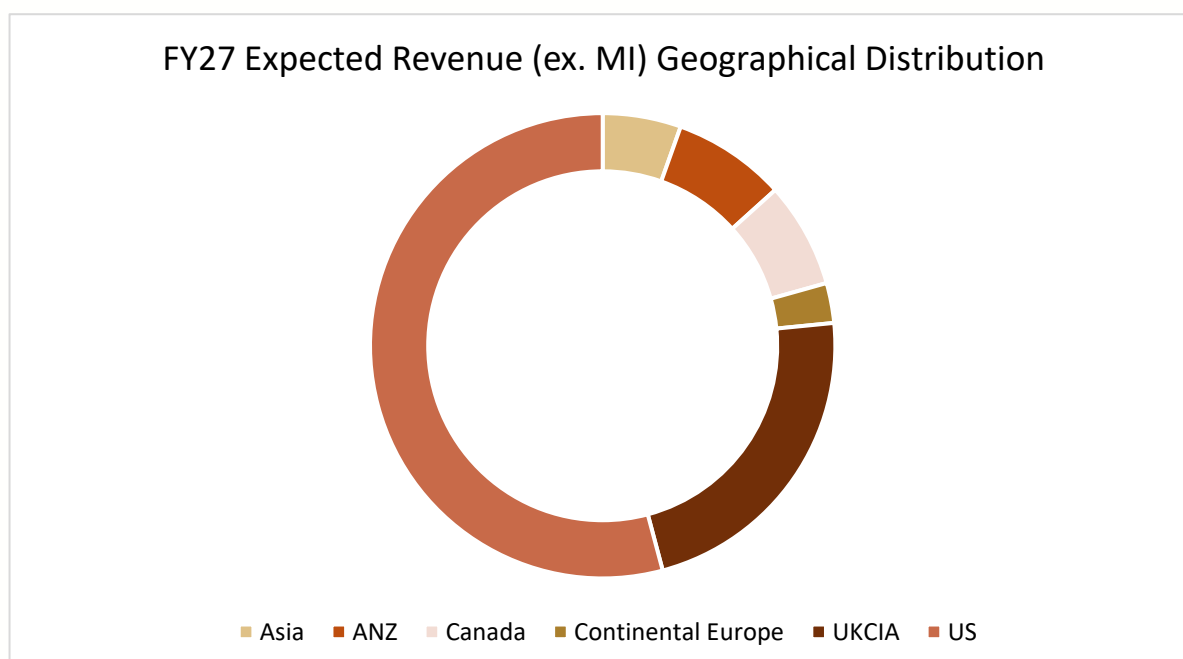
All below tables are in United States Dollars, consistent with CPU's reporting and the AAE team's modelling.





Revenue (ex. MI)

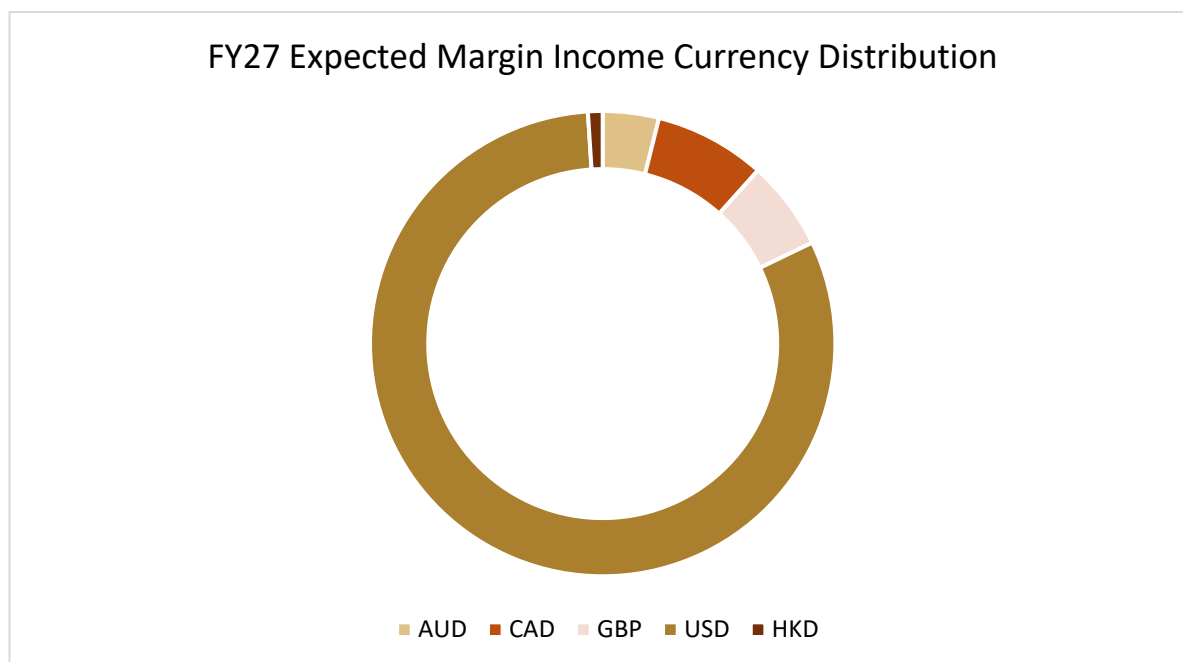
Revenue was broken down geographically, then by business segment, and finally into the bottom line of revenue streams, with all the revenue streams characterised by CPU as either recurring client fees, event fees or transactional fees. This breakdown was chosen because CPU operates across multiple markets and service lines, all with different growth drivers, levels of cyclicalities, market activity and interest rates. The forecast allowed us to reflect the different operating characteristics and revenue drivers across CPU's business segments, whilst primarily allowing us to use the macroeconomic and market assumptions as the key growth drivers for the overall business revenue. This hybrid avoided applying a single business-wide growth rate whilst ensuring the forecast remained anchored to the broader macroeconomic environment that affects CPU revenue.



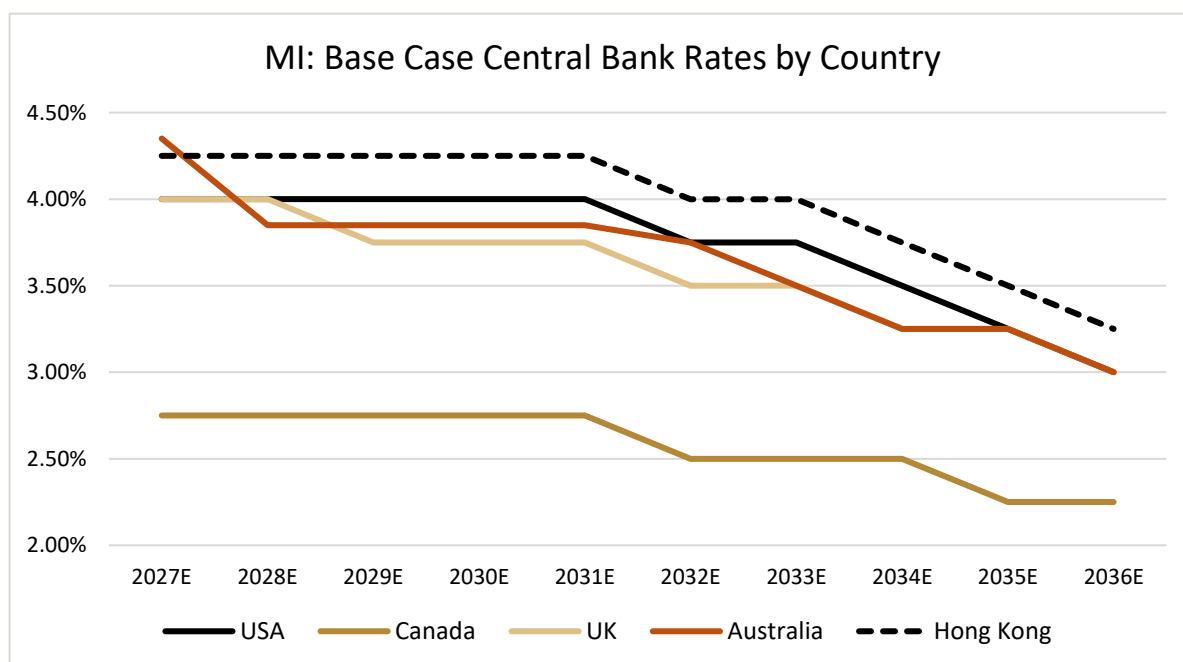
Breakdown of FY27 forecasted revenue, excluding Margin Income. 54% of revenue (ex. MI) comes from the US, followed by 22% coming from the UK, Channel Islands, and Africa (UKCIA).

Margin Income

Margin income projections were completed by projecting expected balances for each operating segment by country/currency and applying the relevant interest rate to derive interest income.

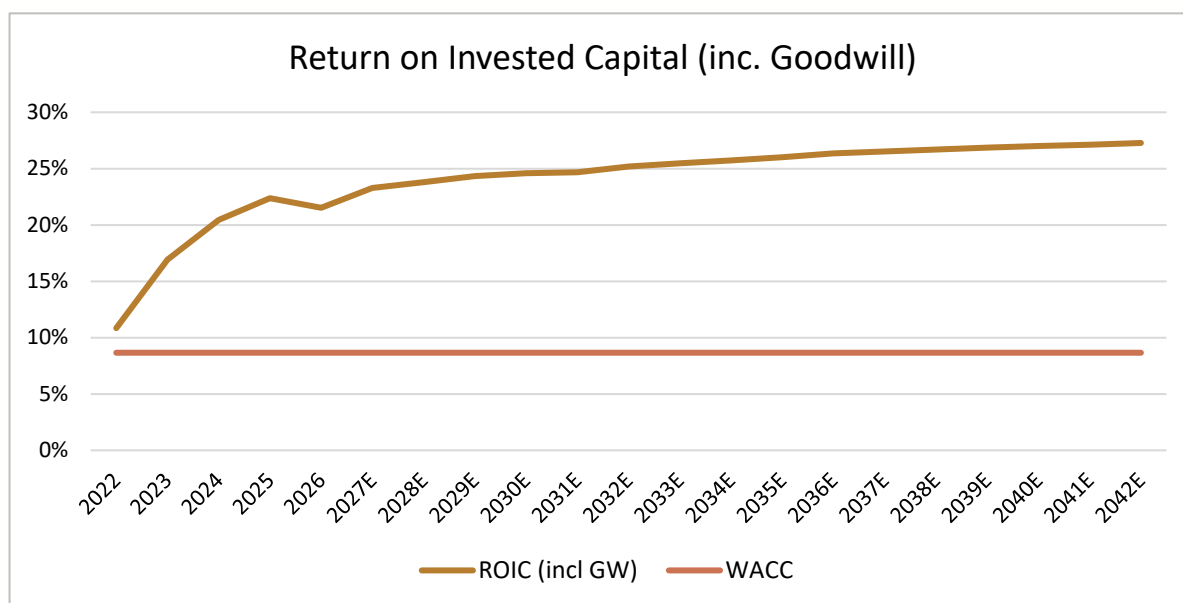


Interest Rate Projections



Hong Kong modelled as US Fed Funds Rate +50bps

Appendix E: Value Creation



ROIC including Goodwill vs WACC over the past 5 years + entire forecast period:

Decreases in margin income suppress ROIC in the short-term, but cost-out program reductions in operating costs are expected to drive higher ROIC thereafter.

Much of CPU's growth is through acquisitions rather than internal generation, such as the recent acquisition of the Wells Fargo Corporate Trust business, resulting in a significant level of goodwill on CPU's balance sheet. As such, it was determined that ROIC, including goodwill, was the most accurate metric to assess value creation.

WACC

The weighted average cost of capital for the DCF forecast period is 8.66%. As CPU reports in USD and generates the majority of revenue in the United States, our model was similarly denominated in USD. As such, the cost of capital assumption is in line with the United States market. The current US 10-year Treasury bond yield of 4.70% was used as the risk-free rate for cost-of-capital calculations. The equity risk premium (ERP) of 4.46% is based on Aswath Damodaran's implied US ERP, resulting in the cost of equity for CPU being 8.89% using a 3-year monthly beta of 0.94 (FactSet estimate).

CPU currently has a Baa2 rating from Moody's, corresponding to a pre-tax cost of debt of 6.19% (Federal Reserve Bank of St. Louis, 2026).

At a debt-equity ratio of 5.88%, and a tax rate of 22.12% (based on weighted corporate tax rates across operating regions), CPU's WACC is 8.66%

Appendix F: Franking Credits

The majority of CPU's income is generated overseas; therefore, tax paid in Australia is minimal. As such, dividends are typically unfranked, including the only dividend received from CPU during the Fund's holding period. It is not clear whether future dividends will be franked, and as foreign growth is expected to outpace domestic growth for CPU, we assume dividends will not be franked in the long term and have not included a dividend discount model valuation for the value of franking credits.

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