ANU Student Managed Fund

Report for End of Semester 2, 2025

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Contents

Notes:

All dollar amounts in this report are Australian dollars.

This report is written by the members of the Relationship team of The Australian National University (ANU) Student Managed Fund (SMF), in conjunction with other SMF team members. It has been reviewed by the SMF Convenors, the Director of the ANU Research School of Finance, Actuarial Studies and Statistics (RSFAS) and the Communications team of the ANU College of Business and Economics (CBE). Any enquires, feedback or comments can be directed to smf.rsfas@anu.edu.au.

Further information on the SMF is found at: https://rsfas.anu.edu.au/study/student-managed-fund.

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Disclaimer:

Glossary

Abbreviation	Definition
AA	Asset Allocation (Team)
AAE	Active Australian Equities (Team)
ANN	Ansell Limited
AFEC	Actuarial, Finance, Economics & Commerce Students' Society
ANU	The Australian National University
AUM	Assets Under Management
BXB	Brambles Limited
CBE	ANU College of Business and Economics
CIO	Chief Investment Officer
CPI	Consumer Price Index
CRO	Chief Risk Officer
CSL	CSL Limited
ESG	Environmental, Social and Governance
ETF	Exchange-Traded Fund
EM	Emerging Markets equities
FMAA	Financial Management Association of Australia
IAC	Investment Advisory Committee
IPS	Investment Policy Statement
IOZ	iShares Core S&P/ASX 200 ETF
ORA	Orora Limited
LLC	Lendlease Group
R&C	Risk and Compliance (Team)
RSFAS	ANU Research School of Finance, Actuarial Studies and Statistics
RT	Relationship (Team)
RWC	Reliance Worldwide Corporation
SMF	ANU Student Managed Fund
SMPS	Social Media Policy Statement
SRI	Socially Responsible Investment
SUN	Suncorp Group Limited
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF
VGB	Vanguard Australian Government Bond ETF
VGS	Vanguard MSCI Index International Shares ETF
WBC	Westpac Banking Corporation
WOR	Worley Limited
YTD	Year to Date

Convenor Report

This semester, the Student Managed Fund (SMF) continued to exemplify the value of experience-based learning through live portfolio management and applied investment research. In addition to managing the Fund's portfolio and internal processes, students undertook detailed analyses and prepared investment recommendations on both new opportunities and existing holdings. The Fund operates with objectives to deliver an experiential learning outcome for students and to generate sustainable investment returns that support its philanthropic purpose – the SMF Equity Scholarship. In an investment environment shaped by uncertainty and rapidly shifting market sentiment, students demonstrated analytical rigour and professionalism, reinforcing the Fund's reputation as a flagship initiative that bridges academic theory with real-world application.

Operationally, the Fund continued to strengthen its governance and profile. The R&C team made substantial progress on the update of the Fund's Socially Responsible Investment (SRI) Policy, which is now in its final stages and will further clarify the Fund's use of ESG metrics and their application. Additionally, the AA team completed a comprehensive review and update of its IP document to ensure alignment with current practice and to improve clarity for future cohorts. Complementing these internal enhancements, the RT maintained active communication with external parties, helping to maintain transparency and the Fund's professional standing within the broader ANU and industry community.

The Fund's applied investment outputs continued to strengthen the connection between academic learning and professional practice. During the semester, the AAE team presented three investment recommendations to the IAC; two buy recommendations and one sell recommendation, all of which were endorsed. These outcomes reflect the team's disciplined analytical approach and the quality of research underpinning their decisions. The AA team also produced a comprehensive and well-argued asset-allocation report recommending that the Fund maintains its current target weightings across asset classes, consistent with the SMF's long-term investment horizon. Each of these outputs reinforces the SMF's role as a living classroom for finance education, where students must substantiate their recommendations through evidence-based valuation. Collectively, these developments demonstrate both the educational value of the SMF and its contribution to the University's broader teaching and research mission.

The quality of student leadership this semester has been exceptional. The CIO, team heads, and teams operated with professionalism and accountability. Peer mentoring remained a hallmark of the program, with senior students supporting junior cohort members to produce required deliverables. The are also grateful for the constructive engagement of the IAC, whose guidance continues to support the Fund's culture of rigour, discipline, and professionalism.

Looking ahead, the focus will be on consolidating recent process initiatives and continuing to provide high quality investment outputs. Priority areas include embedding the updated SRI Policy, ensuring smooth handover of documentation to incoming teams, and continuing the Team's research across both asset allocation and security selection. The junior cohort for Semester 1, 2026 has now been finalised, and we look forward to their commencement. This transition will also see the current junior analysts move into senior roles, embarking on the second stage of their SMF journey. The Fund remains a flagship example of applied finance education at ANU, and we are confident that the strong foundations laid this semester will support enduring outcomes for students and the ANU.

Dr Hua Deng, Course Convener

Dr Dean Katselas, Fund Convener

Chief Investment Officer (CIO) report

I am proud to provide an update of the SMF activities and performance over Semester 2, 2025. This semester involved navigating global trade uncertainty and a volatile ASX reporting season, which offered Fund members a valuable opportunity to learn from a challenging market environment. Against this backdrop, SMF has returned 9.73% YTD (24 October 2025), exceeding the target return of CPI + 4.5% by 2.81% but falling short to the reference portfolio by 2.66%. The Fund's AUM have grown to $979,954.

Owen Street,
Chief Investment Officer

Underperformance against the reference portfolio has been driven by select holdings in the AAE portfolio, with CSL and ORA notably attributing -3.08% and -2.31% to fund YTD returns. These performances were partly offset by BXB, which attributed 2.29%, and the AA positioning in Emerging Markets, with a 1.19% YTD return attribution. Since inception, SMF has provided an annualised return of 10.03%, outperforming its target by 2.24% p.a. and the reference portfolio by 0.18% p.a.

Portfolio activity was heightened over the semester, with three portfolio rebalances, and three AAE investment recommendations approved by the IAC:

- RWC buy. After four consecutive Semesters of in-depth research into RWC, a buy recommendation was presented to IAC, which was subsequently endorsed and purchased at $4.12.
- BXB sell. Since purchase in 2021 at $10.68, BXB has consistently exceeded benchmark returns. With an initial rebalance down earlier in the semester, the team presented a full sell recommendation to the IAC, which was ultimately endorsed and sold at $24.83.
- WOR buy. Following a strong investment thesis outlining WOR's competitive positioning to capture the energy transition, a buy recommendation was taken to the IAC, which was subsequently endorsed and purchased at $13.95.

With eight companies now held in the AAE portfolio, SMF is entering a transitionary period where priority must be placed on revaluing existing positions to be aligned with the Fund's objectives and risk tolerance. Discussions are underway to adjust the CSA process in Semester 1, 2026 to focus on high priority revaluations of existing holdings early into the new year.

Across the semester, SMF was also fortunate to welcome several alumni and industry guest speakers. Benji Klotz and Angus McCulloch opened the series with a presentation addressing company valuation across private and public markets. Both served as Senior AAE Analysts in 2024, with Benji now at Macquarie Group and Angus with experience as a Summer Analyst at MA Financial Group. We later welcomed Antipodes, represented by SMF alumnus Ryan Phillips, Portfolio Manager Vihari Ross, and Investment Analyst Phillip Namara, who discussed their investment process and insights into the global equity markets. Finally, we welcomed back alumni Joshua Campbell, Luke Farrar, and Michael Searle, together with Partner David McGregor from Atlas Infrastructure, who provided valuable perspectives on global investment in the energy transition and infrastructure investing more broadly. These sessions highlight SMF's strong alumni network and continued connections to industry.

In closing I would like to thank the Semester 2, 2025 SMF cohort, Dr Hua Deng, Dr Dean Katselas, CBE, and the IAC for their continued support. The path forward is strong for SMF, with an excellent cohort of seniors ready to take on more responsibility and a capable leadership team led by Ishaan Kapoor as CIO. I have full confidence that the team will continue to strengthen and build upon the Fund's strong legacy.

Owen Street, CIO

Team updates

Australian Active Equities team

I am pleased to report on an exceptionally successful semester for the AAE team. Semester 2, 2025 has been a testament to the dedication, contribution and collaborative spirit of both our senior and junior analysts.

The semester marked an outstanding achievement with three changes to the SMF AAE portfolio. WOR and RWC were endorsed by IAC and subsequently purchased by the SMF, each establishing a 10% weighting in the portfolio. This represents a significant achievement for the Fund and reflects the high-quality analysis and presentation skills demonstrated by our team. Additionally, following the revaluation of BXB, the AAE team determined that the fundamental strengths identified in the original investment thesis had already been priced in. This sell recommendation was again unanimously passed by all members of the IAC, demonstrating the team's discipline in reassessing investment theses and making difficult portfolio management decisions when warranted. IAC was very impressed by all of the presentations this semester and specifically praised the team for their holistic financial analysis, conscientiousness despite having a large workflow, and professionalism.

Safi Wheeldon,
Active Australian Equities
Team Head

Having two buy recommendations and one sell recommendation pass through IAC is a remarkable achievement and testament to the exceptional work of both our senior and junior analysts, despite the increased workload this semester. If not under the mentorship and efforts of senior analysts, Rhodri Bjerke and Enrique Sinha, the team would not have been as successful and comprehensive in its financial analysis. In addition, the junior analysts have demonstrated remarkable growth in investment presentations and financial research. I look forward to seeing how Shaun Patrick, James Purcell, Lachlan Kendrick, Ishaan Kapoor and Gauri Arora will continue their great work next semester.

The team's balanced approach to portfolio management, combining long-term focused buying with disciplined selling, exemplifies the AAE team's commitment to the Fund's long-term objectives.

The team also conducted revaluations of the fund's existing holdings during the semester.

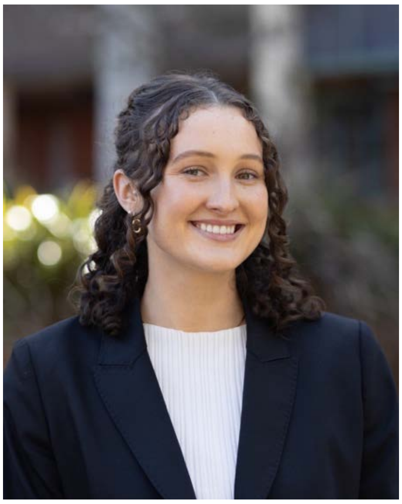
- **Westpac Banking Corporation (WBC):** The team decided to continue to hold WBC as it continues to provide SMF with exposure to the banking sector.
- **Ansell Limited (ANN):** The team decided to continue to hold ANN as they continue to improve margins, have opportunities from emerging markets, and their KBU acquisition performs above expectations.
- **Suncorp Group (SUN):** The team decided to continue to hold SUN due to their strong 1H25 results and the original investment thesis remaining intact despite the sale of their banking division.
- **CSL Limited (CSL):** The team decided to continue to hold CSL and rebalance it up to its target weight of 10%. This was due to CSL's strong forecasted earnings growth, planned margin expansion, robust R&D pipeline and resilient cash flows across their diversified product portfolio. The team will continue to monitor what eventuates with CSL's plans to spin-off Seqirus.
- **Orora Limited (ORA):** The team decided to continue to hold ORA due to the increased demand for Australian cans, ORA's planned capital expenditure and their Saverglass destocking largely complete.
- **Lendlease Group (LLC):** The team decided to continue to hold LLC due to their ongoing execution of their strategy update, depressed property valuations, improving downside risks and operating synergies increasing between segments.

Other notable contributions throughout the semester include the development of the revaluation guides, which seek to provide guidance to analysts when conducting and understanding the historic revaluations decisions by past AAE teams.

This semester's AAE team's emphasis on cohesion and clear communication created a positive and supportive environment that ensured meaningful results. Team members got along exceptionally well, building genuine friendships and trust that made collaboration both enjoyable and productive. Everyone contributed their ideas openly, respected differing perspectives and offered help when needed. This strong sense of teamwork was a key factor in the group's success and will be lovely to see continue in the next semesters as the team takes on new challenges together.

Safi Wheeldon, Head of AAE team

Asset Allocation team



Sophia Laverty, Asset Allocation Team Head

The AA team has had an excellent semester, with a deep focus on the existing portfolio and a holistic understanding of the SMF's holdings in the current macroeconomic context. 'Portfolio revaluations' were introduced as a new initiative to drive in-depth research on each holding: reassessing whether the original investment thesis still holds and, as a team, considering whether to adjust asset-class weights given the outlook and long-term fundamentals. As part of this, we ran debate-style tutorials where team members argued for and against each asset class – prompting critical thinking and helping to counter personal biases and groupthink.

Just before the mid-semester break, SMF's Australian fixed income holding fell to more than 3% below its 15% target weight. We conducted thorough research on our VGB holding – covering the macro-outlook for Australian Government bonds, the pros and cons of holding them, and their defensive role in the portfolio. We ultimately decided to rebalance back to the 15% target, reflecting the importance of fixed income as a defensive anchor and the strong AAA credit rating and relative yield of AGBs versus many other developed markets.

The team also enjoyed researching and debating the SMF's EM allocation. In an open tutorial attended by the broader SMF, we revisited the IAC-endorsed 2021 investment thesis in today's context, delving into key drivers, upsides, and risks. We recommended maintaining the 10% allocation. Given EM's inherently higher risk, we will continue to monitor developments over the break and compare EM with other international equity exposures as part of the ongoing revaluation process that disciplined portfolio management requires.

A major focus this semester was improving internal processes and legacy documentation to strengthen transparency and handover between cohorts. Working with CIO Owen Street, we refreshed the AA Investment Process document – its first update since inception – removing outdated steps and adding new methodologies. The goal is to clarify AA processes so they're accessible to future juniors, with the document updated as the team evolves. We also introduced a live working log to record all model changes, investment recommendations, and feedback from convenors and IAC members, addressing traceability challenges faced in prior semesters.

We were also fortunate to meet with IAC member Ross Blakers to discuss how to navigate asset-allocation decisions amid today's unprecedented global macro environment. We're grateful for his time, insights, and candour about the challenges the industry is grappling with.

It has been a privilege to serve in AA and lead the team this semester. I'm proud of our shift toward thinking like portfolio managers, continually testing the strategic allocation to position SMF for the future, and I'm excited to see our juniors step up as seniors and carry this momentum into next semester.

Sophia Laverty, Head of AA team

Risk and Compliance team

Angela Romero Martinez, Chief Risk Officer

R&C had another productive semester, building on last term's progress and pushing SMF toward a more data-driven, portfolio-focused approach. The main achievement was creating the IBOR, which supports the PA model with live, timely inputs to give a full picture of the portfolio. It's important to note that the 'quantitative risk measures' developed by R&C are short-term indicators that show a snapshot of the Fund, they don't guide security selection or strategic asset allocation, which are still based on long-term fundamental analysis. The real value comes from using quantitative analysis to complement the Fund's fundamental approach, helping us look beyond simple asset class diversification while staying anchored in fundamentals. Moving forward, R&C will continue developing tools that help teams understand portfolio fit and explain how new investments add to or change the Fund's overall exposures.

The R&C team also conducted PCA to explore the main fundamental drivers of SMF's performance variations. While this work is still in its early stages, it provides a foundation for the Fund to look beyond asset classes in portfolio construction and develop in-depth understanding of the risk drivers. Alongside this, the team continued producing key statistics such as tracking error, standard deviation, industry exposures, correlation matrices, and drawdown graphs. These have been valuable in understanding how new holdings would affect our existing portfolio and reinforcing SMF's focus on risk-adjusted, sustainable performance rather than short-term outperformance.

Another major focus this semester was the SRI policy review. This has turned out to be a much lengthier process than expected due to ongoing changes of the University's SRI policy, which SMF's policy must closely follow. The updates include new trial measures around gender representation as well as child and forced labour. The team has worked carefully to ensure these are reflected accurately and sensitively. This alignment became especially relevant when Worley was presented to IAC for endorsement, as its workforce includes less than 30% women. After further review, it was concluded that this stems from the low number of female engineering graduates across the industry rather than company-specific practices, and therefore not a direct SRI concern. These kinds of nuanced judgements will become increasingly important as the SRI framework evolves. Looking ahead, R&C will also look to formalise a more structured and consistent voting procedure within the Fund to bring greater rigour and transparency to decision-making.

Overall, the semester's work, from advancing quantitative risk measures and proof-of-concept modelling to reviewing policy alignment, has continued to move SMF toward a more analytical, cohesive, and forward-thinking investment process.

Angela Romero Martinez, CRO

Relationship team

Tanya Lee,
Relationships Team Head

This semester, the RT focused on strengthening SMF's visibility and professional image through consistent branding, structured outreach, and meaningful engagement with ANU and the broader Finance industry.

Building on the foundations established earlier in the year, RT continued implementing SMF's revised branding framework, which included weekly social-media activity, redesigned LinkedIn templates, and the launch of the Fund's official Instagram account.

These initiatives significantly enhanced SMF's digital presence, resulting in stronger engagement and a more cohesive brand identity across all channels.

RT also updated the SMPS to incorporate the launch of SMF's Instagram account and ensure alignment with both SMF objectives and broader ANU policies. The revised SMPS reinforces clear communication standards, professional accountability, and brand consistency across all SMF platforms.

To further showcase the Fund's people and impact, RT produced a three-part Convenor Spotlight Series featuring Dr. Hua Deng and Dr. Dean Katselas, highlighting the SMF's leadership and academic guidance. We also launched a CIO Spotlight, which offered insight into the responsibilities of the CIO and the importance of the role in managing the SMF's operation.

In addition, RT conducted an alumni Interview with Hugo Heanly, an Associate at the Boston Consulting Group. Hugo shared reflections on his journey from Junior Analyst to Chief Investment Officer within the SMF and how the Fund shaped his professional development. The piece provided valuable insights into the transition from university to industry, reinforcing the SMF's strong alumni network and legacy.

RT also played a leading role in student engagement and recruitment. The team represented the Fund at the CBE Info Market and collaborated with AFEC and FMAA ANU to host '*How Does the ANU SMF Invest?'*, which attracted 40 attendees and featured seven panellists across the SMF cohort. To further boost awareness, the team delivered targeted lecture presentations in undergraduate and postgraduate finance courses and facilitated the SMF Application Workshop, helping students refine their investment recommendations and applications.

Beyond student outreach, RT contributed to external visibility through participation in the CBE School Holiday Program, delivering a finance workshop to high school students who are interested in business and economics pathways. Internally, RT strengthened communication standards and documentation practices by refining presentation templates, producing consistent meeting minutes ensuring continuity and professionalism for future cohorts.

Reflecting on the semester, the team is proud to have advanced the SMF's recognition across ANU and the broader professional community. By driving brand consistency, fostering meaningful collaborations, and highlighting the achievements of both current members and alumni, RT continues to uphold the SMF's values of legacy, long-term contribution and team work.

It has been a privilege to serve as the RT Team Head this semester and I am looking forward to seeing how Maia Collins continues the RT legacy. It has also been an absolute pleasure working alongside Jeremy Zhu over the past year, both starting as Juniors within the team and moving onto Senior positions. His drive, ambition, and collaborative spirit made this experience all the more rewarding. I would also like to welcome the two incoming juniors for Semester 1, 2026; Pearl Guma and Sofia Karis and wish the incoming RT the best of luck.

Tanya Lee, Head of the Relationships Team

SMF team photos and roles

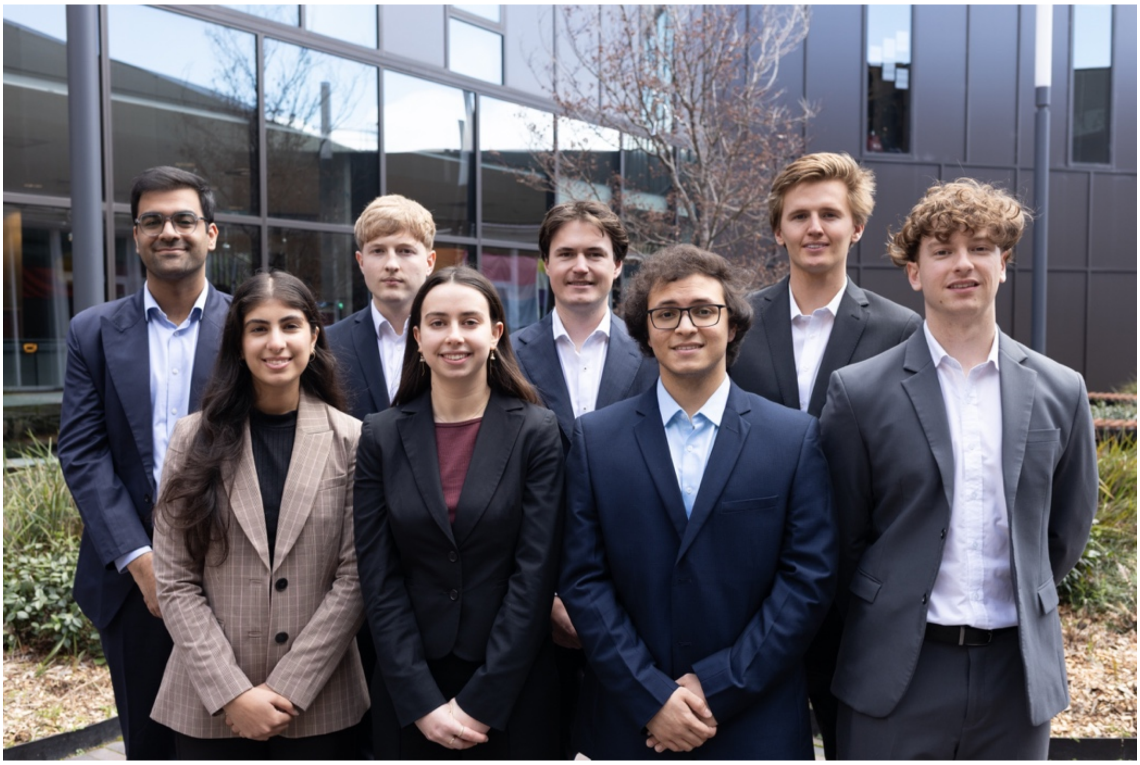
ANU SMF Cohort Semester 2, 2025

L–R: Dr. Dean Katselas, Maia Collins, Rhodri Bjerke, Harrison Trinick, William Higgins, Gauri Arora, Simon Trenerry, Jeremy Zhu, Hugo Hegi, Alice Weber, Sophia Laverty, Rhiannon Walker, James Purcell, Ambery Harris, Safi Wheeldon, Ishaan Kapoor, Zhenghao Zhang, Tanya Lee, Lachlan Kendrick, Shaun Patrick, Enrique Sinha, Owen Street, Angela Romero Martinez, Dr. Hua Deng*

Team heads

L–R: Sophia Laverty, Safi Wheeldon, Owen Street, Tanya Lee, Angela Romero Martinez

Active Australian Equities team



L–R: Ishaan Kapoor, Gauri Arora, Lachlan Kendrick, Safi Wheeldon, Rhodri Bjerke, Enrique Sinha, James Purcell, Shaun Patrick

Asset Allocation team

L–R: Hugo Hegi, Rhiannon Walker, Sophia Laverty, Alice Weber

Risk and Compliance team

L–R: Simon Trenerry, Harrison Trinick, William Higgins, Angela Romero Martinez, Zhenghao Zhang

Relationship team

*L–R: Tanya Lee, Jeremy Zhu, Maia Collins, Ambery Harris**

** Has withdrawn from the Fund following the photoshoot*

Portfolio overview

Portfolio structure

As of Friday 24 October 2025, the total value of the SMF portfolio was $979,954. The portfolio remains largely aligned with the reference portfolio allocation of an 80/20 growth/defensive split, maintaining a 20.18% weighting in defensive assets, consisting of Australian fixed income and Australian cash, and 79.82% in growth assets, including Australian equities, developed market equities (hedged and unhedged), and emerging market equities. Asset class and active stock weights are presented in Figure 1. All positions remain within the tolerance limits specified in the SMF IPS.

Figure 1(a) shows the SMF AA portfolio against the reference portfolio. The SMF is currently underweight in Australian equities (-6.77%) and hedged developed market equities (-4.26%), while maintaining a notable overweight position in emerging market equities (+10.76%). This deviation reflects the Fund's active target allocation to emerging markets, an asset class not included in the reference portfolio. The allocation to Australian fixed income is slightly underweight (-0.29%), with the cash position roughly in line with the reference portfolio (+0.47%). These deviations from the reference portfolio reflect the IAC-endorsed target weights, of which all SMF asset weightings are currently in compliance. There have been no shifts to the SMF's target portfolio allocation or reference portfolio this year.

The AAE portion of the portfolio now holds eight active positions: ANN, CSL, LLC, ORA, RWC, SUN, WBC, and WOR (Figure 1(b)), following the sale of BXB and the purchase of RWC and WOR. The IPS permits the SMF to hold a maximum of 12 active positions. Currently, each position has a target weight of 10%. WBC is the most overweight position (+2.00%), while ORA is the most underweight position (-2.20%). Thus, as of 24 October 2025, no active position deviates more than 3% from the IPS rebalancing threshold.

Figure 1(a): Asset Allocation as at 24 October 2025

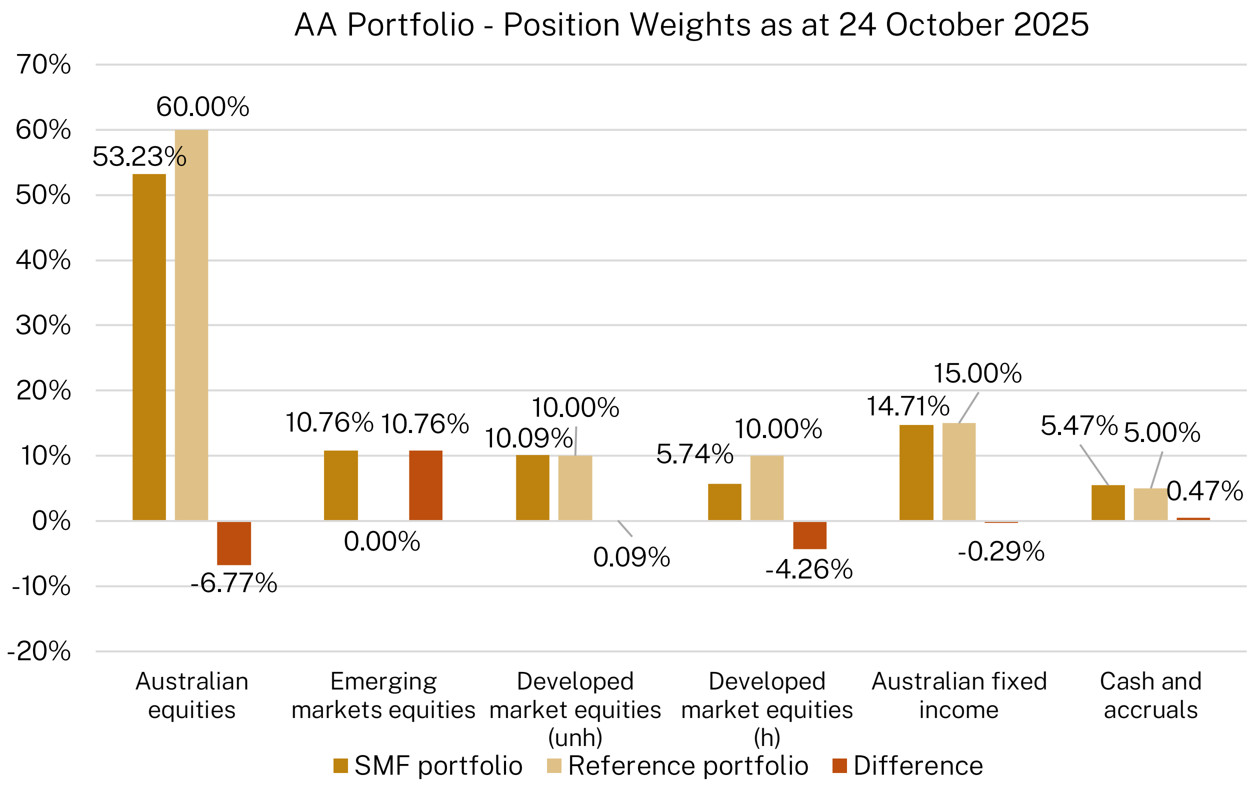


Figure 1(b): Active Position Weights as at Friday 24 October 2025

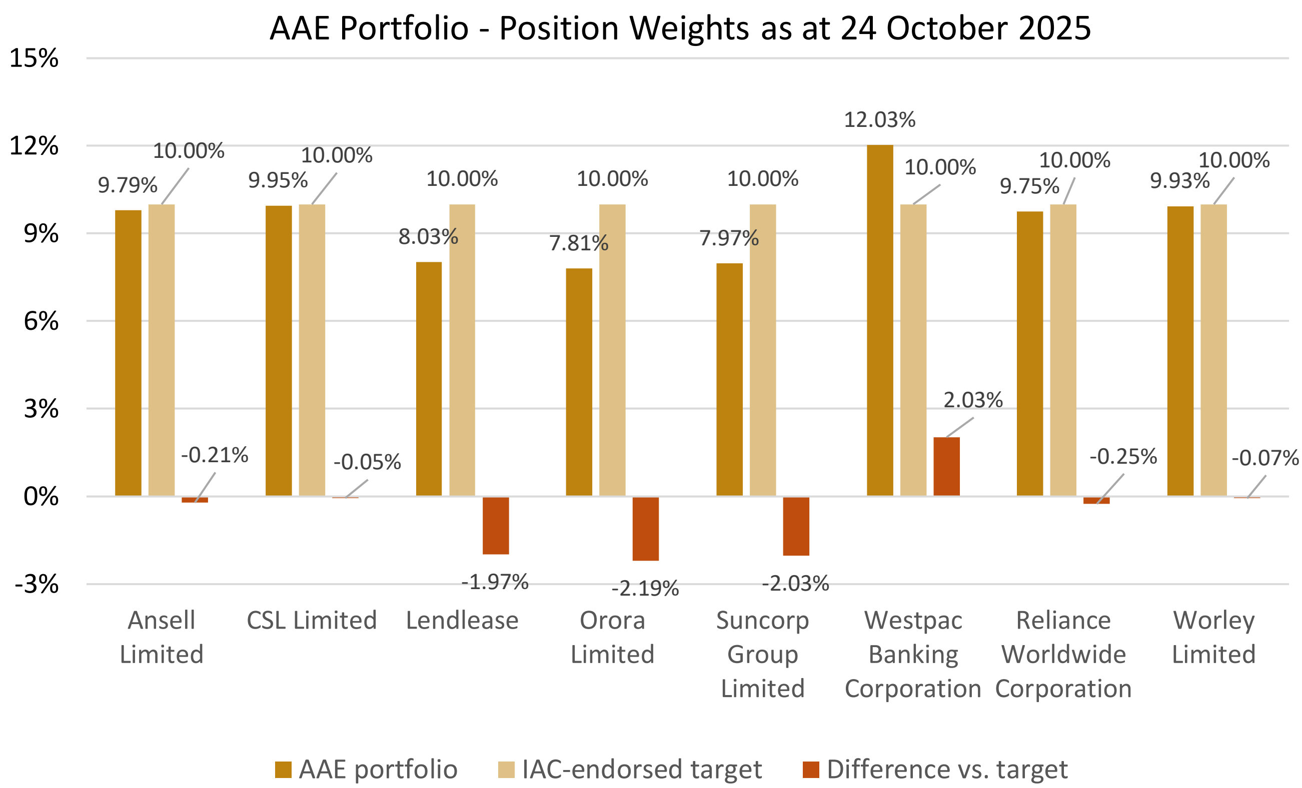


Figure 2: Portfolio Structure as at Friday 24 October 2025

Portfolio component	ETF used as benchmark	Asset Values	SMF Portfolio Weight	Reference Portfolio Weight	Over (Under) Weight
		$	%	%	%
Australian equities					
AAE portfolio:					
iShares Core S&P/ASX 200 ETF		125,839	12.84		
Ansell Limited		49,773	5.08		
Brambles Limited		0	0.00		
CSL Limited		50,568	5.16		
Lendlease		40,810	4.16		
Orora Limited		39,688	4.05		
Suncorp Group Limited		40,520	4.13		
Westpac Banking Corporation		61,143	6.24		
Reliance Worldwide Corporation		49,546	5.06		
Worley Limited		50,509	5.15		
Total AAE portfolio	iShares Core S&P/ ASX 200	508,395	51.88	50	1.88
Held within AA portfolio:					
iShares Core S&P/ASX 200 ETF		13,263	1.35	10	-8.65
Total Australian Equities	iShares Core S&P/ASX 200	**521,658**	**53.23**	**60**	**-6.77**
Developed markets, hedged	Vanguard International Shares Index, Hedged	56,210	5.74	10	-4.26
Developed markets, unhedged	Vanguard International Shares Index	98,848	10.09	10	0.09
Emerging market equities	iShares MSCI Emerging Markets Index	105,481	10.76	0	10.76
Total international equities		**260,539**	**26.59**	**20**	**6.59**
Total equities		**782,197**	**79.82**	**80**	**-0.18**
Australian fixed income	Vanguard Australian Government Bond Index	**144,154**	**14.71**	**15**	**-0.29**
Australian cash and accruals:					
BetaShares Australia High Interest Cash ETF		21,239	2.17		
BT Cash Management Trust		22,374	2.28		
Accrued interest and dividends		40	0.00		
Accrued franking credits		9,951	1.02		
Total cash and accruals	BetaShares Australia High Interest Cash	**53,603**	**5.47**	**5**	**0.47**
Total fixed income and cash		**197,757**	**20.18**	**20**	**0.18**
Total value of SMF assets		**979,954**	**100.00**	**100.00**	**0.00**
Total portfolio value as reported in BT Panorama		970,003			
Accrued franking credits		9,951			
Total value of SMF assets		**979,954**			

Portfolio performance

The SMF portfolio achieved a 9.73% YTD return, marking continued growth from the 7.52% reported in the mid-semester report. This YTD performance, inclusive of distribution and administrative fees, exceeded the SMF's target return by 2.81% but trailed the reference portfolio by -2.66%. The Fund's total value increased 5.64% YTD, a figure distinct from the total return as it reflects the impact of the annual distribution made during the period. Since inception, the SMF has outperformed its target return by 29.15% on a cumulative basis, equivalent to 2.24% annually, and has outperformed the reference portfolio by 2.11% cumulatively, representing 0.18% annually over the same period. The Fund continues to aim to deliver returns above the target to maintain the real value of the Fund after distributions in support of the RSFAS SMF Equity Scholarship and the Fund's philanthropic objective in the IPS. The attribution analysis below discusses the contributions to performance versus the reference portfolio.

Attribution analysis

Figure 4 attributes the performance of the SMF to the performance of the reference portfolio, with regards to investment decisions of security selection (AAE portfolio) and asset allocation (AA portfolio). Performance attribution of the AAE portfolio is measured using the performance of IOZ (iShares Core S&P/ASX 200 ETF) as a benchmark, inclusive of all franking credits attached to nominal dividends. Conversely, the AA portfolio measures performance attribution via deviations in asset class weights versus the reference portfolio. In the 2025 year to date, the combined positions of both AAE and AA underperformed the reference portfolio by -1.53%, further decreasing to -2.66% once considering fees charged by the wealth-management platform BT Panorama and adjusting for aggregation and other effects.

The AAE portfolio faced a tumultuous year to date, returning -4.89% versus the benchmark of IOZ; as such, security selection contributed -2.51% to total return relative to the reference portfolio. Considering individual holdings, CSL performed the worst by far, with a return of -22.73% YTD, leading to the stock contributing -3.08% relative to IOZ. This was predominantly due to a sharp sell-off and valuation derating in August caused by softer earnings and a restructuring announcement following reduced demand for vaccines in the US. Additionally, ORA fell -12.31% YTD, a continued decline since their 2023 Saverglass acquisition contributing -2.31% attribution relative to IOZ. AAE's best performing stock by far this year was BXB, contributing 2.29% with a YTD return of 32.82%, being sold in full by the Fund in October.

Due to the nature of asset allocation in generating returns with lower volatility, the AA portfolio's performance this year was much closer to that of the reference portfolio- outperforming it by 0.99% YTD. This result was primarily due to strong performance of emerging markets - an asset class not held by the reference portfolio and thus a significant driver of divergent returns. Emerging markets contributed 1.19% and returned 26.33% YTD, while assets already held in the reference portfolio contributed far less.

Since the inception of the Fund in 2018, it's actively held positions have outperformed the reference portfolio by an average of 0.35% annually (0.18% attributable to AAE, 0.17% to AA). After adjusting for fees (-0.17%) as well as aggregations and other effects, this relative performance becomes 0.18%.

Figure 3: Portfolio Performance since inception as at Friday 24 October 2025

Year	2021	2022	2023	2024	2025	Since inception	
Opening date	*1 January 2021*	*1 January 2022*	*1 January 2023*	*1 January 2024*	*1 January 2025*	*10 April 2018*	
Closing date	*31 December 2021*	*31 December 2022*	*31 December 2023*	*31 December 2024*	*24 October 2025*	*24 October 2025*	
PORTFOLIO VALUES							
Opening portfolio value in BT Panorama*	$704,774.44	$796,753.31	$722,051.16	$800,951.02	$915,009.06		
+ Accrued franking credits	$7,719.98	$7,806.53	$9,938.76	$14,926.07	$12,589.27		
Opening portfolio value	**$712,494.42**	**$804,559.84**	**$731,989.92**	**$815,877.09**	**$927,598.33**		
Closing portfolio value in BT Panorama	$796,753.31	$722,051.16	$800,951.02	$915,009.06	$970,003.41		
+ Accrued franking credits	$7,806.53	$9,938.76	$14,926.07	$12,589.27	$9,950.78		
Closing portfolio value	**$804,559.84**	**$731,989.92**	**$815,877.09**	**$927,598.33**	**$979,954.19**		
Change in portfolio value	*12.92%*	*-9.02%*	*11.46%*	*13.69%*	*5.64%*		
CASH FLOWS							
- Distribution related to prior period	-$32,067.23	-$36,205.19	-$33,127.65	-$36,714.47	-$41,707.58		
+ Amount held by CBE, offset against distribution	$0.00	$0.00	$4,189.31	$6,403.00	$6,326.67		
- Contributions	$150.00	$4,188.00	$18,190.00	$910.00	$500.00		
Total cash flows	**-$31,917.23**	**-$32,017.19**	**-$10,748.34**	**-$29,401.47**	**-$34,880.91**		
RETURNS (%)						Cumulative	Per annum
SMF portfolio return (based on adjusted portfolio values)	**18.20%**	**-5.25%**	**13.16%**	**17.89%**	**9.73%**	**105.14%**	**10.03%**
Target return (estimated as CPI + 4.5%)**	8.00%	12.41%	8.55%	6.80%	6.91%	75.99%	7.78%
SMF return less target return	***10.20%***	***-17.66%***	***4.61%***	***11.09%***	***2.81%***	***29.15%***	***2.24%***
Reference portfolio return	15.55%	-4.09%	13.36%	13.43%	12.38%	103.03%	9.85%
SMF return less reference portfolio return	***2.65%***	***-1.15%***	***-0.20%***	***4.46%***	***-2.66%***	***2.11%***	***0.18%***
Note: Administration fees - BT Panorama	*0.21%*	*0.23%*	*0.22%*	*0.21%*	*0.17%*	*1.29%*	*0.17%*

Figure 4: Performance attribution since inception as of Friday 24 October 2025

	Contributions to performance vs. reference portfolio						
Period	2021 %	2022 %	2023 %	2024 %	2025 %	Since inception *Cumulative*	*Per annum*
Opening date	*1/1/21*	*1/1/22*	*1/1/23*	*1/1/24*	*1/1/25*	*10/4/18*	
Closing date	*31/12/21*	*31/12/22*	*31/12/23*	*31/12/24*	*24/10/25*	*24/10/25*	
SMF portfolio vs. reference portfolio							
Asset Allocation	-0.24%	0.50%	-1.39%	0.06%	0.99%	1.31%	0.17%
Security selection - AAE portfolio	2.50%	-1.13%	0.58%	4.58%	-2.51%	1.35%	0.18%
Contribution from positions held (prior BT fees)	2.26%	-0.63%	-0.81%	4.64%	-1.53%	2.66%	0.35%
Administration fees - BT Panorama	-0.21%	-0.23%	-0.22%	-0.21%	-0.17%	-1.29%	-0.17%
Aggregation, cash portfolio and other effects	0.60%	-0.29%	0.83%	-0.06%	-0.96%	0.74%	0.00%
Total relative performance	**2.65%**	**-1.15%**	**-0.20%**	**4.46%**	**-2.66%**	**2.11%**	**0.18%**
Asset allocation attribution							
Australian equities	0.02%	-0.23%	-0.01%	0.01%	-0.10%	0.11%	0.01%
Developed market equities, hedged	-0.03%	0.00%	-0.08%	-0.23%	-0.12%	-0.49%	-0.06%
Developed market equities, unhedged	-0.15%	0.24%	-0.57%	0.04%	0.01%	-0.39%	-0.05%
Emerging market equities	-0.24%	-0.68%	-0.65%	0.23%	1.19%	-0.15%	-0.02%
Australian fixed income	1.31%	0.47%	-0.01%	0.11%	0.12%	3.15%	0.41%
Cash and accruals	-1.13%	0.71%	-0.05%	-0.12%	-0.11%	-0.83%	-0.11%
Time aggregation effect	-0.03%	-0.03%	-0.01%	0.01%	0.00%	-0.06%	-0.01%
AA contribution to total portfolio performance	**-0.24%**	**0.50%**	**-1.39%**	**0.06%**	**0.99%**	**1.31%**	**0.17%**
AAE portfolio vs iShares Core S&P/ ASX200 ETF (IOZ)							
iShares Core S&P/ASX 200 ETF	-0.06%	0.00%	-0.21%	-0.01%	-0.10%	-0.50%	-0.07%
Ansell Limited			-0.95%	1.85%	-1.13%	-0.26%	-0.03%
Bingo Industries Limited	1.50%					-0.65%	-0.09%
Brambles Limited	-0.63%	1.62%	0.62%	2.66%	2.29%	6.70%	0.86%
CSL Limited			0.34%	-1.25%	-3.08%	-3.96%	-0.53%
Downer EDI Limited		-0.51%	1.23%	0.57%		1.29%	0.17%
Inghams Group Limited	0.23%	-2.19%	-0.28%			-4.78%	-0.65%
Lendlease				-1.08%	-1.66%	-2.72%	-0.37%
Orora Limited				0.44%	-2.31%	-1.88%	-0.25%
Reliance Worldwide Corporation					-0.17%	-0.17%	-0.02%
Rio Tinto Limited						1.02%	0.14%
Sonic Healthcare Limited	0.75%					2.50%	0.33%
Telstra Corporation Limited	2.06%	0.45%				2.61%	0.34%
Suncorp Group Limited		-0.66%	0.81%	2.99%	-0.08%	3.05%	0.40%
Westpac Banking Corporation	0.77%	0.58%	-0.57%	2.59%	0.92%	1.25%	0.17%
Worley Limited					0.35%	0.35%	0.05%
Time aggregation effect	0.01%	-0.05%	0.02%	-0.02%	0.07%	-0.04%	-0.01%
Relative performance vs. IOZ	**4.64%**	**-1.92%**	**1.01%**	**8.73%**	**-4.89%**	**1.94%**	**0.25%**
Average AAE portfolio weight in SMF portfolio	53.83%	58.61%	57.47%	52.47%	53.21%		
AAE contribution to total portfolio performance	***2.50%***	***-1.13%***	***0.58%***	***4.58%***	***-2.51%***	***1.35%***	***0.18%***

Transactions, income and fees

Figure 5: Transactions in 2025

		Amount ($)	
Date	Details	Transaction Value	CMT Change
14-Feb-25	**Transfer of distribution for 2024 net of donations held by CBE**		
	Distribution for 2024 of $41,707.58, paid to CBE.	-41,707.58	
	Franking credits and interest received from ATO from FY2022-23	6,326.67	
	Donations received for the SMF during 2024	500.00	-34,880.91
17-Feb-25	**SUN shares buyback**		
	Stock consolidation 2,420 SUN @ 1:0.8511		
	Return of capital 2,420 SUN @ $3.00	7,260.00	7,260.00
26-Aug-25	**Rebalanced BXB and CSL**		
	Sell 941 BXB @ $26.13. Transaction fee $27.05.	24,561.44	
	Buy 80 CSL @ $213.52. Transaction fee $18.79.	-17,100.32	
	Buy 140 IOZ @ $35.98. Transaction fee $12.50.	-5,049.10	2,412.02
19-Sep-25	**Rebalanced VGS, VGAD and VGB**		
	Sell 119 VGS @ $149.81. Transaction fee $19.61.	17,808.30	
	Sell 38 VGAD @ $115.28. Transaction fee $12.50.	4,368.07	
	Buy 624 VGB @ $47.39. Transaction fee $32.53.	-29,600.94	-7,423.94
29-Sep-25	**RWC purchase, funded from IOZ**		
	Sell 1,368 IOZ @ $35.88. Transaction fee $53.99.	49,029.85	
	Buy 11,910 RWC @ $4.12. Transaction fee $53.98.	-49,122.73	-92.88
13-Oct-25	**WOR purchase, funded from selling BXB**		
	Sell 1,870 BXB @ $24.84. Transaction fee $51.11.	46,408.65	
	Buy WOR @ $13.95. Transaction fee $53.88.	-49,032.18	-2,551.53

Figure 6 details the income received, and fees paid during 2025, up until 24 October. Fees include brokerage associated with trades and administration fees on the BT Panorama account. Inclusive of franking credits, the Fund generated income during the year equivalent to 3.26% of the estimated average portfolio value over the year. The AAE portfolio component generated dividend income that averaged 2.97% prior to franking credits and 3.69% including franking credits.

Figure 6: Income received and fees paid in 2025 (to 24 October)

	INCOME RECEIVED ($)					FEES PAID ($)	
	Dividends	Franking credits	CMT interest	Total income Ex. franking	Total income Inc. franking	Brokerage	BT account fees
Total SMF portfolio							
AAE portfolio	14,640.27	3,559.63	0.00	14,640.27	18,199.90		
iShares Core S&P/ASX 200 ETF	436.78	128.56	0.00	436.78	565.33		
iShares MSCI Emerging Market ETF	911.39	0.00	0.00	911.39	911.39		
Vanguard Australian Bond ETF	3,860.69	0.00	0.00	3,860.69	3,860.69		
Vanguard International Shares Hedged ETF	2,656.94	0.00	0.00	2,656.94	2,656.94		
Vanguard International Shares ETF	2,866.88	0.00	0.00	2,866.88	2,866.88		
Betashares Cash ETF	540.95	0.00	0.00	540.95	540.95		
BT Cash Management Trust	0.00	0.00	701.03	701.03	701.03		
Total portfolio	**25,913.90**	**3,688.18**	**701.03**	**26,614.93**	**30,303.11**	**402.43**	**1,545.86**
% of average SMF portfolio value	*2.79%*	*0.40%*	*0.08%*	*2.87%*	*3.26%*	*0.04%*	*0.17%*
AAE portfolio							
iShares Core S&P/ASX 200 ETF	5,043.71	1,459.80	0.00	5,043.71	6,503.51		
Ansell Limited	1,143.79	0.00	0.00	1,143.79	1,143.79		
Brambles Limited	1,448.54	186.24	0.00	1,448.54	1,634.78		
CSL Limited	910.53	0.00	0.00	910.53	910.53		
Lendlease	428.22	315.24	0.00	428.22	743.46		
Orora Limited	1,936.00	0.00	0.00	1,936.00	1,936.00		
Suncorp Group Limited	2,534.00	1,086.00	0.00	2,534.00	3,620.00		
Westpac Banking Corporation	1,195.48	512.35	0.00	1,195.48	1,707.83		
Reliance Worldwide Corporation	0.00	0.00	0.00	0.00	0.00		
Worley Limited	0.00	0.00	0.00	0.00	0.00		
Total AAE portfolio	**14,640.27**	**3,559.63**	**0.00**	**14,640.27**	**18,199.90**	**325.29**	
% of average AAE portfolio value	*2.97%*	*0.72%*	*0.00%*	*2.97%*	*3.69%*	*0.07%*	

Socially Responsible Investment report

The SMF SRI policy, which is directly derived from the University's SRI policy, governs the investment of the SMF portfolio. This policy seeks to encourage sustainable business practices that benefit society and to discourage those that could cause 'social injury', while also taking potential impacts on investment returns into consideration. This semester, a rework has been conducted to make sure the SMF SRI policy align well with the University's. The essential elements of the SMF SRI policy are summarised below.

(i) Exclude companies that draw more than 20% of revenues from adult entertainment, coal, gambling, tobacco, alcohol, controversial weapons and/or civilian small arms, and exploitative lending practices.
(ii) Hold an active equity portfolio with 30% less carbon intensity than the S&P/ASX 200.
(iii) Avoid investments that are likely to cause an unacceptable level of 'social injury'.
(iv) Avoid investments that give rise to significant reputational risk due to questionable SRI credentials.
(v) Favour investments that generate 'social benefit'.
(vi) Investments will be given preference that engage in sustainable and responsible business activities and practices that are supported by the Fund. The current focus areas are based on the following categories:
  - E. climate change action
  - S. equity, diversity, and inclusion
  - G. corporate trustworthiness, including transparency, compliance, and accountability.

All actively held stock positions in the SMF portfolio strictly comply with the industry exclusions list outlined in point (i). This list is applied during the semester-beginning review of the portfolio, as well as to narrow down stocks proposed via the CSA filtering process.

Figure 7 illustrates the SRI compliance status pertaining to carbon intensity as of Friday 24 October 2025. The carbon intensity metric for the AAE component of the SMF portfolio, sourced directly from the ANU Investment Office, is derived from active stock positions. It is calculated on a holdings-weighted basis, expressed as tonnes of CO_2 emitted per $1 million of revenue. This portfolio-level intensity is then benchmarked against the carbon intensity of the S&P/ASX200, which is estimated using a market capitalisation-weighted approach. The Fund is pleased to report carbon intensity that is 55% below the S&P/ASX200 index.

Figure 7: Carbon intensity of the AAE component as of Friday 24 October 2025

	ASX200	ANN	BXB	CSL	LLC	ORA	SUN	WBC	RWC	WOR	Total Active Stock Positions	Adjusted weighting	ASX200 CO^2 limit	Margin of Safety
Weight in AAE Portfolio	24.75%	9.79%	0.00%	9.95%	8.03%	7.81%	7.97%	12.03%	9.75%	9.93%	75.25%	100.00%	43.58	
Carbon Intensity	145.26	116.97	8.75	33.74	15.82	102.96	1.52	2.20	26.37	7.29	36.94	46.08	101.68	55%

Conditions (iii), (iv), (v) and (vi) of the SRI policy are evaluated on an ongoing basis with respect to existing holdings and throughout the stock analysis process. The Fund's active commitment to monitor and avoid investments that cause an unacceptable level of 'social injury' and 'reputational risk' are reflected via two key action points over the course of the year – the RWC SRI in-depth analysis and WOR in-depth analysis. These were summarised in the R&C report.

Declaration

The Fund declares that it has complied with the University's SRI policy while effectively implementing the SMF SRI policy throughout 2025. The Fund remains committed to consistently reviewing and refining its SRI policy to support sustainable business practices while pursuing long-term returns.

Appendix

List of SMF activities

SMF activities during Semester 1, 2025

SMF student team make-up

- The SMF team comprised of 21 members during the semester, including 10 Seniors continuing from Semester 2, 2024, and 11 Juniors joining the Fund.
- The SMF team is expected to comprise 22 members in Semester 2, 2025, including 11 Seniors from Semester 1, 2025, and 11 Juniors joining the Fund.

SMF meetings

- Twelve weekly meetings were held throughout the semester. Meetings were on Mondays from 9am–12pm, with two make-up meetings on another day due to public holidays falling on the Monday. Ten meetings were held in person in Marie Reay Room 4.04, with the remainder via Zoom for the presentations to IAC.
- An end-of-semester event was held in person to farewell the departing seniors and welcome the new juniors joining the Fund next semester.

SMF IAC meetings and Investment Recommendation Endorsements

- The first IAC meeting was held on Monday 28 April 2025 over Zoom to discuss the recommendation to sell IOZ and buy ResMed within the AAE portfolio.
- The second IAC meeting was held on Tuesday 12 May 2025 over Zoom to discuss the SMF portfolio update, the recommendation to sell VGS and purchase DJRE within the AA portfolio, and the recommendation to sell IOZ and buy Fortescue Metals Group within the AAE portfolio. Both recommendations were not approved by the IAC.

External engagement – Guest speakers and other points of contact

- On Monday 17 March, SMF was joined by three guest speakers:
  - Harry Crawford and Ovidio Iglesias, to discuss their private equity firm Continuity Capital and internship opportunities for students.
  - Armina Rosenberg, the co-founder of Minotaur Capital, who discussed her journey and experience in the industry.
  - Stephanie Trinh, SMF Alumna, who is an FI & FX Analyst at the Royal Bank of Canada who discussed her experience in the SMF and transition into the industry.
- On Monday April 22 the SMF Alumnus Liam Newport, an Investment Banking Analyst at Gresham Partners, spoke to the Fund about his transition into industry.
- Paul Brunker from Optar Capital, who is also an IAC member, was interviewed by RT via Zoom on Friday 2 May 2025. Paul gave insights into his own professional experience, his perspectives on assessing investment opportunities and the unique practical nature of the SMF.

Other notable items

- The SMF hosted stalls at the Welcome to CBE and Info Market on Wednesday 19 February 2025, the CBE Showcase at ANU Open Day on Saturday 29 March 2025.
- The SMF attended the AFEC x ASOC Careers Cocktail Evening, marking the first of many collaborations with CBE-affiliated Student Society events.
- The SMF application workshop was held on Tuesday 15 April 2025 over Zoom, followed by a Q&A session.
- The SMF also presented to RSFAS lectures to 10 different courses throughout weeks 5–7.
- The FMAA, AFEC and SMF collaborated for a ‘Women in Finance’ Coffee Catchup event on Monday 22 May 2025.

SMF activities during Semester 2, 2025

SMF student team make-up

- The SMF team comprised 21 members during the second semester, including 11 seniors continuing from Semester 1, 2025 and 10 juniors joining the Fund.
- The SMF team is expected to comprise 20 members in Semester 1, 2026, including 10 seniors from Semester 2, 2025, and 10 juniors joining the Fund.
- 26 applications were received from students, and 18 interviews conducted.
- This is the first semester since inception where the incoming juniors are a 50/50 female and male split.

SMF meetings

- Twelve weekly meetings were held throughout the semester. Eleven meetings were held on Mondays from 9am–12pm; with one make-up meeting on another day due to a Monday public holiday. Ten meetings were held in person in Marie Reay Room 3.03, with the remainder via Zoom.
- An end-of-semester event was held in-person on Friday 24 October 2025 in CBE Tutorial Room 7 from 3–5pm to farewell the departing seniors and welcome the new juniors joining the Fund next semester. This was followed by a social gathering at Badger & Co.

SMF IAC meetings and Investment Recommendation Endorsements

- The first IAC meeting was held on Monday 29 September 2025 which featured a portfolio update from the R&C team and to discuss a recommendation to buy RWC. The recommendation received unanimous endorsement from IAC.
- The second IAC meeting was held on Monday 13 October 2025 to discuss a recommendation to sell BXB. This recommendation received a unanimous endorsement from IAC. The AAE team also discussed their recommendation to buy WOR. This recommendation received a unanimous endorsement from IAC.

Transactions

Three trades were completed on Thursday 28 August 2025 to facilitate the purchase of CSL and rebalance the AAE portfolio.

- BXB: sale of 941 shares for a net receipt of $24,561.44.
- CSL: purchase of 80 shares for a net cost of $17,100.32.
- IOZ: purchase of 140 shares for a net cost of $5,049.10.
- Difference resulted in a net inflow of $2,412.02 to the CMT.

Two trades were completed on Friday 19 September 2025 to rebalance the AA portfolio back to reference portfolio weights.

- VGS: sale of 119 shares for net proceeds of $17,808.30.
- VGAD: sale of 38 shares for net proceeds of $4,368.07.
- VGB: purchase of 624 shares for a net cost of $29,600.94.
- Difference of $7,423.94 was funded by reducing holdings in the CMT.

A trade was completed on Friday 10 October 2025 to facilitate the purchase of RWC, funded by selling IOZ.

- IOZ: sale of 1,368 shares for net proceeds of $49,029.85.
- RWC: purchase of 11,910 shares for a net cost of $49,122.73.
- Difference of $92.88 was funded by reducing holdings in the CMT.

A trade was completed on Wednesday 15 October 2025 to facilitate the purchase of WOR, funded by selling BXB.

- BXB: sale of 1,870 shares for net proceeds of $46,408.65.
- WOR: purchase of shares for a net cost of $49,032.18.
- Difference of $2,551.53 was funded by reducing holdings in the CMT.

External cash flows

- The 2024 distribution of $41,707.58 was transferred to CBE on Friday 14 February 2025, representing the Fund's annual contribution to the RSFAS SMF Equity Scholarship.
- Franking credits and interest income totalling $6,326.67 were received from the Australian Taxation Office for fiscal years 2022–23, as noted in the Fund's 2025 transactions.

Major reports

- Investment recommendation report for RWC was finalised and sent on Wednesday 24 September 2025 ahead of the investment recommendation presented at the IAC meeting.
- Investment recommendation reports for both BXB and WOR were finalised and sent on Wednesday 8 October 2025, ahead of the investment recommendations presented at the IAC meeting.
- The rebalancing reports of BXB and CSL were finalised and sent on Tuesday 30 September 2025.
- A rebalancing report was finalised and sent on Tuesday 14 October 2025 to explain the rebalancing of ETFs - VGS, VGAD and VGB.

Revisions to policy

- The Social Media Policy Statement was updated by the RT Team to reflect the addition of the ANU SMF Instagram account.
- The R&C Team is in the process of updating the SRI Policy.
- The AA team is currently in the process of updating their Investment Process.

External engagement – guest speakers and other points of contact

- A guest presentation was delivered by former SMF members Benji Klotz and Angus McCulloch on Monday 4 August 2025, sharing insights from their experiences.
- The FMAA, AFEC and SMF collaborated for a 'How does the ANU SMF Invest?' event on Monday 18 August 2025 in Marie Reay Room 3.03.
- A guest presentation was delivered by Ryan Phillips, Vihari Ross, and Phillip Namara from Antipodes Partners on Monday 15 September 2025.
- Hugo Heanly, former CIO of the ANU SMF (2022), was interviewed by RT via Teams on Monday 15 September 2025. Heanly discussed his transition to his current role as an Associate at BCG, reflected on his leadership experience, and shared advice on navigating team dynamics and project responsibilities.
- A guest presentation was delivered by former SMF members Joshua Campbell, Luke Farrar and Michael Searle, and Partner David McGregor from Atlas Infrastructure on Tuesday 7 October 2025.
- A guest presentation was delivered by Ross Blakers on Monday 20 October 2025 during the AA Tutorial.

Other notable items

- SMF team members held a weekly lunch at Badger and Co after the Monday Fund Meetings.
- An SMF application workshop was held over Zoom in Week 7 of Semester 2, Tuesday 16 September 2025.
- SMF team members delivered the finance workshop at the CBE School Holiday Program on Tuesday 30 September 2025.
- A team dinner was held at the residence of AAE Team Head Safi Wheeldon on Friday 17 October 2025.

SMF donors

Over $200,000

Russell Clark (Seed Donor)

$10,000 – $50,000

Family of André Morony
Associate Professor Geoff Warren

$1,000 – $10,000

Sahibjeet Bains
Geoffrey J. Randal
Mu Tian

$1,000 or less

Andaleeb Akhand
Benjamin Archer
Chettun K. Arianaick
Sarah Backhouse
Xinyi Bao
Tejinder Bhagria
Norman Bradshaw
Joshua Campbell
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Mohammad Tahir
Sam Vongsaya
Ron Waldon
Natasha Walton
Minyue Wang
Shuxin Yang
Lei Ying
Thida Zaw
Ge Zhan
Undeclared donors (8)

The total amount donated to Friday 23 May 2025 is $331,500. This brings the total contributions to $627,998, including RSFAS matching all donations made prior to 2020.

Investment Advisory Committee members during 2025

External members

Ross Blakers	PATRIZIA
Paul Brunker	Optar Capital
Mary Fallon	ANU Investment Office
Andre Morony	Independent
Geoff Warren	Conexus Institute/Honorary Associate Professor (ANU)

Alternate external members

Nicole McMillan (Alternate to Ross Blakers)	PATRIZIA

Internal members

Dr Dean Katselas	Fund Convenor
Dr Hua Deng	Course Convenor

The SMF CIO and CRO both sit on the IAC as non-voting members.

SMF team members

Semester 1, 2025		Semester 2, 2025		Accepted Semester 1, 2026	
Chief Investment Officers					
James Orr		Owen Street		Ishaan Kapoor	
Active Australian Equities team					
Chee Zhen (Austin) Huang	Team Head	Safi Wheeldon	Team Head	Shaun Patrick	Team Head
Olaf Braaksma-Menks	Senior Analyst	Rhodri Bjerke	Senior Analyst	Gauri Arora	Senior Analyst
Kurtis Castorina	Senior Analyst	Enrique Sinha	Senior Analyst	Lachlan Kendrick	Senior Analyst
Ben Manley	Senior Analyst	Ishaan Kapoor	Analyst	James Purcell	Senior Analyst
Safi Wheeldon	Analyst	James Purcell	Analyst	Rory McKinnon	Analyst
Enrique Sinha	Analyst	Gauri Arora	Analyst	Flynn Henry	Analyst
Rhodri Bjerke	Analyst	Shaun Patrick	Analyst	Lavanya Singhal	Analyst
		Lachlan Kendrick	Analyst		
Asset Allocation team					
Grace Cooper	Team Head	Sophia Laverty	Team Head	Alice Weber	Team Head
Rosie Sewell	Senior Analyst	Hugo Hegi	Senior Analyst	Rhiannon Walker	Senior Analyst
Owen Street	Analyst	Alice Weber	Analyst	Shreyanka Sarmah	Analyst
Hugo Hegi	Analyst	Rhiannon Walker	Analyst	Tishan Kundu	Analyst
Sophia Laverty	Analyst			Matthew Young-Thompson	Analyst
Risk and Compliance team					
Darcy Niven	Chief Risk Officer	Angela Romero Martinez	Chief Risk Officer	Simon Trenerry	Chief Risk Officer
Uthej Reddy	Senior Analyst	William Higgins	Senior Analyst	Zhenghao Zhang	Senior Analyst
Angela Romero Martinez	Analyst	Harrison Trinick	Senior Analyst	Conor Mahoney	Analyst
William Higgins	Analyst	Simon Trenerry	Analyst	Annabelle Daniels	Analyst
Harrison Trinick	Analyst	Zhenghao Zhang	Analyst		
Relationship team					
Kristoforus Arka Gantari	Team Head	Tanya Lee	Team Head	Maia Collins	Team Head
Tanya Lee	Relationship Officer	Jeremy Zhu	Engagement Manager	Pearl Guma	Relationship Officer
Jeremy Zhu	Relationship Officer	Maia Collins	Relationship Officer	Sofia Karis	Relationship Officer
Convenors					
Dr Hua Deng	Course Convenor	Dr Hua Deng	Course Convenor	Dr Hua Deng	Course Convenor
Dr Dean Katselas	Fund Convenor	Dr Dean Katselas	Fund Convenor	Dr Dean Katselas	Fund Convenor

Team photo

Semester 1, 2025

Semester 2, 2025

SMF Honour Roll

Semester 2, 2017	Semester 1, 2018	Semester 2, 2018	Semester 1, 2019
Haoyan (Howie) Chen*	Vipul Nijhawan	Ruolin (Alex) Mai	Jak Carty
Mia Dekovic*	Ben Rada-Martin	Isabella Mortimore	Azmina Hossain
Wenlin Lin*	Olaide Yinka-Kehinde	Victor Munagala	Chuxuan (Jessie) Jiang
Elena Pleass*	Manling (Sarah) Zhu	Harrison Papworth	Aiyun (Stephanie) Li
	Rory Roche*	Saurav Patel	
	Wayne Wang	Hongyi Xu	
	Lanyu Zhang	Chengxuan (Charles) Zhang	
	Zhan Zhang		
	Zhongxi Zheng		
Semester 2, 2019	**Semester 1, 2020**	**Semester 2, 2020**	**Semester 1, 2021**
Sahibjeet Bains	Charya Kannangara	Bernice Choi	Joshua Campbell
Luke Farrar	Rocky Lagudi	Nicholas Collings	Zhenyu (Alicia) Sun
Sophie Lebang	Abhay Madan*	Eric Gittleman	Albert Lake
Chaoqi (Shawn) Lin	Todd O'Dea	Angus Lloyd	Sida Li
Harrison McKenzie-McHarg	William Ranson-Smith	Michael Oates	Qing (Julie) Zhu
Khurshed Mehta	Yanfei (Victoria) Rao	Matthew Pham	Sailendra Sanku
Alisha Nath	Ashley White	Shalini Rajkumar*	Isabel Gray
Jia Jun Desmond Ng	Shengchang (Albert) Zhang	Ulrika Yui Ting Li	Arnav Chopra
Jiaqi (Karen) Mao		Chenfan (Winnie) Wei	Yao Xiong
Lachlan Phillips		Qifan (Cheryl) Yang*	
Dalton Tham			
Alaina Warwick			
Semester 2, 2021	**Semester 1, 2022**	**Semester 2, 2022**	**Semester 1, 2023**
Max Burrows	Liam Asmaro	Olivia Cameron	Ben Carlyon
Felix Jones	Jonathan Boyd	Nimeth Dissanayake	Shuang Liang
Lachlan Scott	Daniel Dwyer	Anvi Ghiya	Jingwei Liao
Jingxin (Ben) Mai	Julie Lin	James Gray	Ryan McCoy
Michael Searle	Jie Qi Tay	Callum McGarty	Alexander Norman
Jing (Jean) Ran	Zachary Taylor	Hugo Heanly	James Riordan
Xinyi (Alice) Wang	Samuel Watson	Hugo Klimt	Lachlan Simpson
Jonathan Lang	Hannah Young	Jayden Pham	Connor Skidmore
Yuchen (Ricky) Yang	Liying Xue	Michael Slater	Gurisha Gupta*
Inuja (Jay) Aluwihare		Janet Thudyan	
Seonghyun Yong		Stephanie Trinh	
Petal Wang		Isabella (Bella) White	

Semester 2, 2023	Semester 1, 2024	Semester 2, 2024	Semester 1, 2025
Lauren Vanstone	Francis Brown	Harry Nielsen	James Orr
Liam Newport	Jordan Hawke	Tom Mitchell	Chee Zhen (Austin) Huang
Matthew De Bortoli	Bejamin Klotz	Benjy Jacobson	Olaf Braaksma-Menks
Ryan Phillips	Angus McCulloch	Aiden Jacobson	Kurtis Castorina
Callum Vincent	Siying Li	Gemma Saliba	Ben Manley
Emerson Yang	Enkhbaatar Oyungerel	Jessica Zeltzer	Grace Cooper
William Brake	Mayoouran Gnanasampanthan	Koh Dewar	Rosie Sewell
Caitlin Tully	Ethan Tay	Nick Devlin	Darcy Niven
Ricky Liu	Semele Haynes	Aryaman Chhaya	Uthej Reddy
Guiming Miao	Alexander Aranega	Kyaw Paing Sat	Kristoforus Arka Gantari
Joseph Bamber			
Sueyoon Kim			
Semester 2, 2025			
Owen Street			
Safi Wheeldon			
Rhodri Bjerke			
Enrique Sinha			
Sophia Laverty			
Hugo Hegi			
Angela Romero Martinez			
William Higgins			
Harrison Trinick			
Tanya Lee			
Jeremy Zhu			

** Fund member for one semester only.*

Team composition by semester

Team / Position	CIO	AAE	AA	R&C	RT	Total
Semester 2, 2017	0.5	3.5	2	2	-	8
Semester 1, 2018	1	4	3	3	1	12
Semester 2, 2018	1	8	4	3.5	1.5	18
Semester 1, 2019	1	8	5	2.5	1.5	18
Semester 2, 2019	1	9	3	3.5	2.5	19
Semester 1, 2020	1	6	3	3	3	16
Semester 2, 2020	1	9	3	3	3	19
Semester 1, 2021	1	8	4	5	3	21
Semester 2, 2021	1	6	4	6	4	21
Semester 1, 2022	1	7	4	5	4	21
Semester 2, 2022	1	8	5	5	4	23
Semester 1, 2023	1	9	5	5	4	24
Semester 1, 2024	1	7	5	5	3	21
Semester 2, 2024	1	9	4	4	2	20
Semester 1, 2025	1	7	5	5	3	21
Semester 2, 2025	1	8	4	5	3	21*
Semester 1, 2026	1	7	5	4	3	20**

* *A member withdrew from the Fund for personal reasons following the commencement of Semester 2, 2025*

** *Expected figures for Semester 1, 2026*

Contact details

SMF email: smf.rsfas@anu.edu.au
SMF website: https://rsfas.anu.edu.au/study/student-managed-fund
SMF Facebook page: https://www.facebook.com/smfANU/
SMF LinkedIn page: https://www.linkedin.com/company/anu-smf
SMF Instagram page: https://www.instagram.com/anu_smf/

Research School of Finance, Actuarial Studies, and Statistics
ANU College of Business and Economics
+61 2 6125 4626

The Australian National University
Canberra ACT 2600 Australia
www.anu.edu.au

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