ANU Student Managed Fund

Report for End of Semester 1, 2026

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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 Research School of Finance, Actuarial Studies and Statistics (RSFAS) and the Communications team of the ANU College of Business and Economics (CBE). Any enquiries, 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:

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Glossary

Abbreviation	Definition
AA	Asset Allocation (Team)
AAE	Active Australian Equities (Team)
ANN	Ansell Limited
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
CPU	Computershare Limited
CRO	Chief Risk Officer
CSL	CSL Limited
DM	Developed Markets equities
ESG	Environmental, Social and Governance
ETF	Exchange-Traded Fund
IAC	Investment Advisory Committee
IPS	Investment Policy Statement
IOZ	iShares Core S&P/ASX 200 ETF
ORA	Orora Limited
LLC	Lendlease Group
PC	Portfolio Construction
QRM	Quantitative Risk Measures
QS	Quacquarelli Symonds (QS
R&C	Risk and Compliance (Team)
REIT	Real Estate Investment Trust
RSFAS	Research School of Finance, Actuarial Studies and Statistics
RT	Relationship Team
RWC	Reliance Worldwide Corporation
SMF	ANU Student Managed Fund
SRI	Socially Responsible Investment
SUN	Suncorp Group Limited
WBC	Westpac Banking Corporation
WOR	Worley Limited
YTD	Year to Date

Convenor Report

The SMF provides students with a distinctive opportunity to apply investment theory in a live portfolio environment while contributing to the Fund's broader philanthropic purpose through the SMF Equity Scholarship. Students engage in detailed investment research, portfolio monitoring, and governance processes that require them to exercise judgement, discipline, and accountability. In a market environment shaped by uncertainty and shifting expectations, the Fund remains focused on evidence-based decision making and the educational value of practical investment experience. The semester again demonstrated the SMF's strength as an applied learning initiative at ANU, bridging academic study with professional investment practice.

This semester, several initiatives strengthened the SMF's investment discipline and operating processes. As the Fund continues to mature, students placed greater emphasis on stewardship of existing holdings before considering new investments, including closer attention to revaluations, the continued validity of investment theses, and each holding's role within the broader portfolio. Teams also reviewed and, where appropriate, updated the internal process documents that guide their activities. In addition, the CIO allocated time during SMF meetings for open discussion and reflection, allowing students to raise issues and contribute to continuous improvement.

Students continued to produce meaningful applied investment and operational work over the semester. They undertook investment research, monitored the portfolio, reviewed policy settings, considered risk exposures, and contributed to external reporting. Students also developed investment recommendations through the Fund's established governance channels, while the AA, Risk and Compliance, and Relationship functions supported the Fund's broader investment, governance, and communication objectives. The CIO and team reports that follow discuss these outputs in greater detail. At a Fund level, this work reflected a strong work ethic, professionalism, and commitment across the cohort, and the students are to be commended for their effort during the semester.

Student leadership is central to the Fund's success. This semester, team heads and senior students actively involved junior members in research, presentations, policy work, reporting, and external communications, ensuring that knowledge was transferred throughout the cohort rather than concentrated to departing students. This reflects one of the strengths of the SMF's overlapping cohort model, where senior students mentor junior students so that experience, process knowledge, and professional standards are carried forward from one semester to the next.

We are pleased to welcome nine new junior analysts commencing their SMF journey in Semester 2, 2026, and look forward to their contribution to the Fund. We thank the departing senior students for their contribution and wish them well as they complete their studies and transition into the workforce. Their growth has been evident, and we trust that the skills, discipline, and confidence gained through the SMF will serve them well. We also acknowledge and thank Nicole McMillan for her service as an alternate member of the IAC, noting that she is stepping back from the IAC, and wish her well in her future endeavours. The Fund approaches the next semester with a strong foundation, a committed incoming cohort, and a continued focus on investment discipline, student development, and its broader philanthropic purpose.

Dr Hua Deng, Course Convenor

Dr Dean Katselas, Fund Convenor

CIO Report

Semester 1, 2026 was a demanding semester for the Fund, shaped by volatile markets that nonetheless gave Fund members a valuable opportunity to sharpen their investment discipline under pressure.

Ishaan Kapoor,
Chief Investment Officer

Over the year-to-date, the Fund returned -4.38% to 29 May 2026, underperforming the reference portfolio by 7.00% and falling short of the target return of CPI + 4.5% by 8.23%. The underperformance was mainly attributable to security selection of the AAE portfolio. Since inception, the SMF has delivered an annualised return of 8.24% p.a., ahead of its target of 7.80% p.a. As of 29 May 2026, the Fund's AUM stood at $895,653, following the scheduled 4.5% university distribution paid in February.

This semester was characterised by multiple sources of uncertainty: geopolitical risk, tariff uncertainty, higher-than-expected inflation and sector-specific weakness combined to weigh on equities. Of the AAE portfolio, CSL, LLC and ORA were the largest detractors against the IOZ benchmark, with ANN and RWC adding to the shortfall, while CPU and WOR provided modest positive offsets. At the total-portfolio level, the AA team's asset allocation added 1.53% relative to the reference portfolio, driven largely by the emerging markets position, which contributed 1.71%.

Portfolio activity this semester centred on two AAE recommendations, both endorsed by the IAC. Following in-depth analysis, the team presented a buy recommendation for CPU, which was endorsed before the position was added to the portfolio. A revaluation of WBC produced a sell recommendation, also endorsed by the IAC, with the position subsequently exited.

With eight companies now held in the AAE portfolio, the Fund has reached a point where stewardship of existing positions matters as much as the search for new ones. The AAE team, under the leadership of Shaun Patrick, prioritised revaluation in planning, treating the stress-testing of existing theses as an important part of portfolio management. This was reflected in the depth of work undertaken during the semester, including the extended revaluation of LLC and the team's broader focus on whether existing holdings continued to serve their intended role within the portfolio.

The AA team, led by Alice Weber, kept managing the Fund's diversified ETF allocation while building a deeper read on its underlying exposures. It completed a three-year Australian macroeconomic outlook spanning 11 scenarios across the key drivers of the PC model, and tested infrastructure, REIT and inflation-linked bond ETFs as possible inflation hedges over the long-term horizon. None were taken forward this semester, but the analysis lays a foundation for future cohorts to build on. The team also delivered the first revision of the IP document since inception, a meaningful addition to the legacy of the Fund.

Under Simon Trenerry, R&C pushed its quantitative risk measures initiative forward on the back of a substantial overhaul of the Investment Book of Records, and produced the Fund's first SRI assessment of a company's indirect exposure through its review of ORA. It also finalised an update to the SRI Policy for approval, the first since 2022. Together these strengthened the risk and compliance scaffolding that sits behind every investment decision the Fund makes.

Maia Collins and the RT focused on lifting the Fund's external profile, leading the submission to the QS Reimagine Education Awards, broadening residential college and lecture outreach ahead of the Semester 2 intake, and driving strong engagement across the Fund's social media.

Sharpening internal processes was a shared priority across the sub-teams this semester. New onboarding resources were developed to shorten the learning curve for incoming members and smooth the handover between cohorts, and the AAE team's renewed emphasis on revisiting positions against their original theses set a standard for disciplined process that the whole Fund can carry forward.

The Fund had the pleasure of hosting several guest speakers this semester. Fiona Hindmarsh of Significant Ventures presented on the Australian venture capital landscape, drawing out how early-stage investors build a thesis and where that departs from public-market investing. Michelle Leong, Senior Equities Analyst at Australian Ethical Investment, took the Fund through the equity research process under uncertainty and how to hold a course through volatile markets. Peter Wilmshurst of Nanuk

Asset Management spoke to his experience in global equities and portfolio management, lending a seasoned perspective on investing across international markets. Seamus Collins, Chief Investment Officer at Team Super, joined the AA team's open tutorial to talk through long-term portfolio management in volatile periods and strategic asset allocation. Former SMF CIO Lauren Vanstone also came back to the Fund in a guest lecture, reflecting on her time leading the SMF and the path her career has taken since. Together with the Fund's wider engagement this semester, these sessions speak to a culture of learning that reaches well beyond the classroom.

On behalf of the Fund, I would like to thank the Semester 1, 2026 cohort, our convenors Dr Hua Deng and Dr Dean Katselas, CBE, and the IAC for their support throughout the semester. As my tenure comes to an end, I hand over to a capable leadership team led by Flynn Henry as CIO with full confidence. The work underway across every team, the calibre of the new cohort, and the continuity built over previous semesters leave the Fund well placed for the period ahead. It has been a privilege to lead this group, and a period I will always value.

Ishaan Kapoor, Chief Investment Officer (CIO)

Team updates

Australian Active Equities (AAE)

I am pleased to report on a productive semester for the AAE team. Semester 1, 2026 has been a testament to the dedication, contribution and collaborative spirit of both our senior and junior analysts.

Shaun Patrick,
Active Australian Equities
Team Head

The semester involved two changes to the SMF AAE portfolio. CPU was endorsed by IAC and subsequently purchased by the ANU SMF, while the team's revaluation of WBC resulted in a sell recommendation that was likewise endorsed by IAC, with the position subsequently exited from the portfolio. These outcomes reflect the team's detailed analysis and presentation skills. More importantly, the work reflected the team's increased focus on portfolio stewardship, attention to revaluations, and the ongoing role of each holding within the AAE portfolio amid the challenging market conditions we currently face.

Having both of the team's in-depth recommendations, one buy and one sell, presented to IAC was a substantial body of work and a testament to the exceptional work of both our senior and junior analysts, despite the increased workload this semester. While IAC endorsement was an important governance outcome, the key achievement was the quality of the research, analysis and presentation work that supported the recommendations. Were it not for the mentorship and efforts of senior analysts Gauri Arora, James Purcell and Lachlan Kendrick, the team would not have been as 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 Lavanya Singhal, Flynn Henry and Rory McKinnon will continue their great work next semester.

At the outset, the team made a deliberate choice to place greater emphasis on portfolio stewardship and management. This translated into a heightened focus on the quality and rigour of our revaluations, which better positioned the team to identify when most appropriate to exit a position, and, in doing so, reinforced the AAE team's commitment to the Fund's long-term objectives.

The team conducted revaluations of the Fund's existing holdings throughout the semester.

- Lendlease Group (LLC): The team decided to continue to hold LLC while reassessing elements of the original investment thesis, with potential execution on overseas asset sales and deleveraging still capable of supporting a re-rating from a depressed valuation, subject to continued monitoring of execution risk and downside scenarios.

- CSL Limited (CSL): The team decided to continue to hold CSL pending greater leadership clarity, preferring to assess whether incoming leadership can sustain FY26 guidance of 4–7% profit growth before committing further capital.
- Suncorp Group (SUN): The team decided to continue to hold SUN, noting that while FY25 reflected strong premium repricing momentum, FY26 earnings are expected to moderate as the insurance cycle normalises.
- Ansell Limited (ANN): The team decided to continue to hold ANN, retaining conviction in the long-term emerging markets growth opportunity while monitoring the risk of competitive encroachment into its specialised products.
- Orora Limited (ORA): The team decided to continue to hold ORA, and to monitor whether the recent price deterioration is disproportionate to the expected earnings impact of the UAE facility shutdown, which represents only a portion of glass revenue.
- Reliance Worldwide Corporation (RWC): The team decided to continue to hold RWC as, having been purchased only last semester, the thesis has not yet had time to play out and remains intact, with RWC retaining its structural #1 position and approximately 85% market share in US push-to-connect plumbing.
- Worley Limited (WOR): The team decided to continue to hold WOR with the thesis intact, as higher-margin energy transition work is expected to grow, its strong competitive position should support pipeline growth, and diversified exposure provides earnings resilience.

AAE's emphasis, this semester, on cohesion and clear communication created a positive and supportive environment that fostered meaningful outputs. 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. More than that, the relationships built this semester extend well beyond the Fund; they are friendships the team intends to carry forward as we each move into our professional careers after our time with the SMF. This strong sense of teamwork was a key factor in the group's success, and it will be wonderful to see it continue as the team takes on new challenges together in the semesters ahead.

Shaun Patrick, Head of Active Australian Equities

Asset Allocation (AA)

This semester has been productive for the AA team, as we continue to refine our role as asset managers by conducting rigorous macroeconomic analysis and critical evaluations.

A key focus after the midsemester break was analysing potential additions to the portfolio that would limit inflationary exposure, without increasing downside portfolio risk. The team completed in-depth analysis into ETFs for infrastructure, REITs, and inflation-linked bonds. Ultimately, considering the current portfolio's long-term protection against inflation and the opportunity cost of changing the current portfolio structure did not justify the team advancing any of these asset classes further. However, this analysis provides groundwork for further exploration in semesters to come.

In week 7, the AA team invited the entire fund to attend an open tutorial session, where we had the privilege of hearing from Seamus Collins, CIO at Team Super. Seamus provided us with insights into fund management, including long-term management in volatile market periods and strategic asset allocation approaches. This presentation closely aligned to the team's work, such as our research into infrastructure investment, and offered invaluable ideas for consideration.

Alice Weber, Asset Allocation Team Head

This semester two AA juniors, Tishan Kundu and Matthew Young-Thompson, collaborated with the AAE team to assist modelling CPU's interest rate exposure. This experience provided an invaluable opportunity for the team to apply our macroeconomic analysis to an AAE investment recommendation. We hope further collaborations between AAE and AA continue, whenever such opportunities arise.

The team continued to implement 'portfolio allocation reviews', a process initiated last semester to enhance the team's understanding and suitability of current holdings. We chose to explore our developed market allocation, considering its underlying characteristics, performance, the currency exposure through hedging and alternative ETFs. This analysis strengthened the team's understanding of the asset class, its role within the total portfolio and overall ability to meet the fund's key objectives. As the team continues to focus on portfolio management, this review acts as a framework for further portfolio allocation reviews and provides the opportunity for the team to expand research on currency hedging 'tilts' within DM allocation.

Across the last two semesters, the AA team and CIOs have finalised an updated IP document, its first revision since inception. This will provide continuity for the team as a core document for understanding internal processes and improving traceability. We hope this update will provide the basis for more frequent revisions of the document.

It has been an incredible opportunity to be a member and head of the AA team throughout my time at the SMF. The team has continued to strengthen its understanding of the PC model and develop a more holistic understanding of current portfolio holdings. The juniors have grown into strong contributors and will be exceptional seniors within the AA team next semester.

Alice Weber, Head of Asset Allocation

Risk and Compliance (R&C)

Simon Trenerry,
Chief Risk Officer

The R&C team has had a productive semester and is proud to have introduced new initiatives and brought ongoing ones to completion. R&C played an important role in the Fund by collaborating with the other teams, taking on a supporting role and bringing unique perspectives and ideas to the table.

One of our most notable projects this semester was the continuation of the QRM initiative. Having commenced several semesters ago, R&C aims to develop indicators which help the investment teams understand portfolio fit and the impact their investments have on the Fund's overall exposures. Senior analyst Zhenghao "Howard" Zhang dedicated much of the semester to overhauling the Fund's Investment Book of Records (IBOR), and improving accessibility to future analysts attempting to generate these measures. It is important to understand that the QRM initiative's focus on these short-term indicators does not undermine the Fund's long-term horizon. These indicators are not intended to replace the Fund's fundamental approach, but to complement it by providing additional insight into portfolio exposures beyond simple asset class diversification.

A new task undertaken by R&C this semester was an SRI risk assessment of ORA; a company held within the AAE component of the portfolio. ORA has no direct exposure to alcohol production or sale; however, it has indirect exposure through the production and sale of packaging products, including bottles and cans, that may be used by alcoholic beverage producers. Since acquiring a position in the company in Semester 1, 2024, ORA has increasingly derived revenue from this indirect source. The purpose of the team's assessment was to consider whether this indirect exposure presented any reputational risk for the Fund and to inform future decision-making where portfolio companies have indirect exposure to activities covered by the SRI framework. As the first assessment of its kind conducted by SMF students, I hope it will provide guidance to future R&C teams facing similar dilemmas.

Continuing the work of previous cohorts to review fundamental documents, this semester saw the finalising of an update to the Fund's SRI Policy, an important activity, as the policy had not been revised since Semester 1, 2022. To ensure that our revisions were clear and targeted, the objective of the team was to propose only material changes whilst preserving the document's original language and structure. I am happy to have seen this initiative to completion.

I am proud of the R&C team's work this semester, and I hope our work and our progress will prove valuable to future cohorts for semesters to come. With my tenure now ending, I am confident in leaving the team in the capable hands of the incoming senior students.

Simon Trenerry, Chief Risk Officer (CRO)

Relationship Team (RT)

This semester has been a successful one for the RT, as we focused on elevating the SMF's external profile and demonstrating the Fund's impact across ANU and the broader finance community.

Maia Collins,
Relationship Team Head

A key focus this semester was the SMF's application to the QS Reimagine Education Awards under the Innovation in Business Education category. RT led the submission, gathering evidence of the Fund's external reach and reputation alongside data on alumni outcomes to demonstrate its impact beyond the classroom. The application positions the SMF as a distinctive model of experience-based learning that bridges academic theory with real-world practice, and is currently being finalised.

RT also independently interviewed Peter Wilmshurst, a portfolio manager and industry guest, producing a written spotlight now published on the SMF website. The piece offered members valuable insight into professional portfolio management and reinforced the Fund's connection to industry. Across social media, Instagram was notable this semester, with strong growth and engagement driven by consistent content and a 'Day in the Life' reel led by juniors Pearl Guma and Sofia Karis.

The team also led student engagement and recruitment, delivering presentations across multiple undergraduate and postgraduate finance lectures, a talk at Open Day to prospective students and their parents, and an in-college presentation led by Sofia. It has been a privilege to serve as Head of the RT this semester. Pearl and Sofia have grown into confident contributors, and I am delighted that Sofia will take over as Team Head next semester. I have no doubt the team is in capable hands, and I wish the incoming cohort the very best.

Maia Collins, Head of the Relationship Team

SMF team photos and roles

Team heads

L-R: Shaun Patrick, Simon Trenerry, Ishaan Kapoor, Maia Collins, Alice Weber

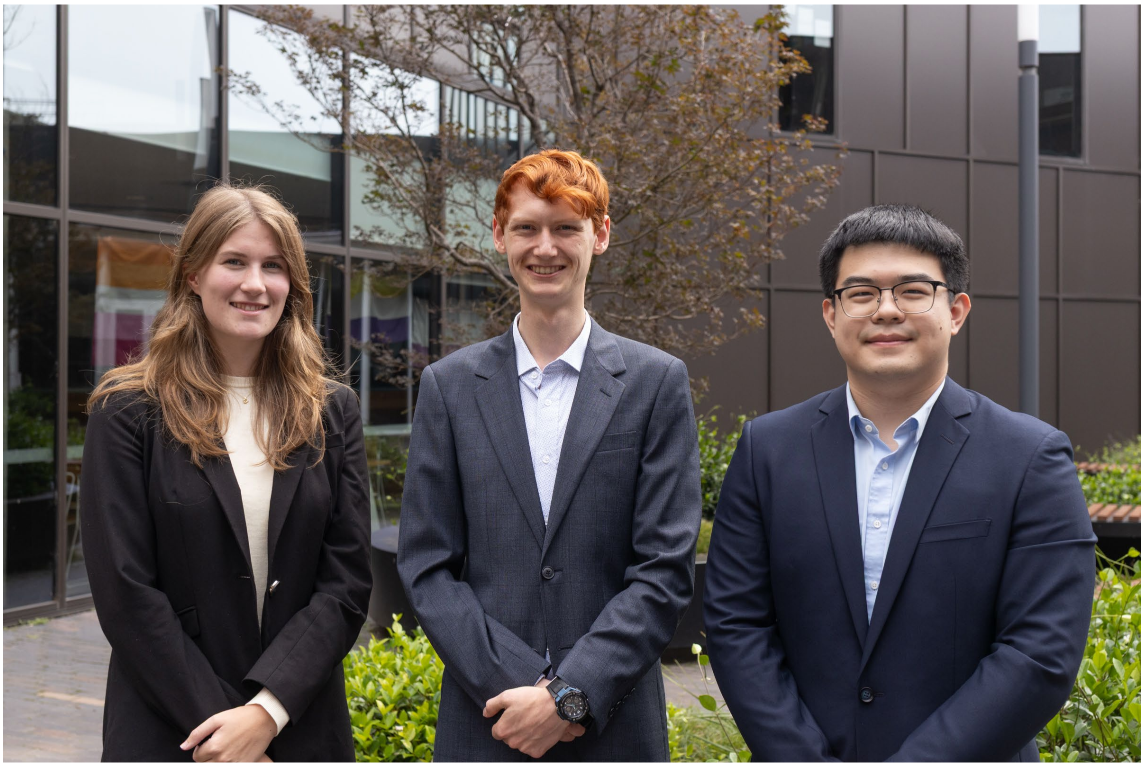
AAE Team

L-R: Rory McKinnon, Shaun Patrick, Lachlan Kendrick, Gauri Arora, James Purcell, Lavanya Singhal, Flynn Henry

AA Team

L-R: Tishan Kundu, Shreyanka Sarmah, Alice Weber, Rhiannon Walker, Matthew Young-Thompson

R&C Team



L-R: Conor Mahoney, Simon Trenerry, Zhenghao Zhang, Annabelle Daniels (Absent)

Relationship Team

L-R: Pearl Guma, Maia Collins, Sofia Karis

ANU SMF Cohort Semester 1, 2026

L-R: Shaun Patrick, Lachlan Kendrick, Tishan Kundu, Simon Trenerry, Pearl Guma, Rory McKinnon, Gauri Arora, James Purcell, Rhiannon Walker, Flynn Henry, Lavanya Singhal, Conor Mahoney, Alice Weber, Matthew Young-Thompson, Maia Collins, Zhenghao Zhang, Shreyanka Sarmah, Ishaan Kapoor, Sofia Karis, Dean Katselas, Hua Deng, Annabelle Daniels (Absent)

Portfolio overview

Portfolio structure

As of 29 May 2026, the total value of the SMF portfolio was $895,653. The portfolio remains broadly aligned with the reference portfolio allocation of an 80/20 growth/defensive split, maintaining a 23.39% weighting in defensive assets, consisting of Australian fixed income and Australian cash, and 76.61% in growth assets, comprised of Australian equities, developed market equities (hedged and unhedged), and emerging market equities. Asset class and active stock weights are presented in Figure 1.

Figure 1(a) shows the SMF portfolio against the reference portfolio. On this reference-portfolio basis, the SMF is underweight in both Australian equities (-15.07%) and hedged developed market equities (-3.01%), while maintaining a notable overweight position in emerging market equities (+13.48%). These deviations should be interpreted as differences from the reference portfolio, not necessarily as deviations from the Fund's IAC-endorsed target weights. For example, the hedged developed market equities position is below the 10% reference portfolio weight but remains above the Fund's IAC-endorsed target weight of 5%. The emerging markets overweight largely reflects the Fund's active target allocation to emerging markets, an asset class not included in the reference portfolio. The SMF portfolio is also slightly overweight in unhedged developed market equities (+1.22%), Australian fixed income (+0.64%) and cash (+2.74%) relative to the reference portfolio. There have been no changes to the Fund's target portfolio allocations or reference portfolio this semester.

The AAE portion of the portfolio holds eight active positions: ANN, CPU, CSL, LLC, ORA, RWC, SUN, and WOR (Figure 1(b)). Each position has a target weight of 10% and, as of 29 May 2026, three active positions deviate more than 3% from that 10% target. Currently, the Fund's holding of CSL is -4.10% underweight, the holding of LLC is -5.05% underweight, and the holding of ORA is -3.51% underweight. In accordance with the IPS, the AAE team will continue to monitor CSL and ORA while the appropriate rebalancing action is considered for LLC.

Figure 1(a): Asset Allocation as at 29 May 2026

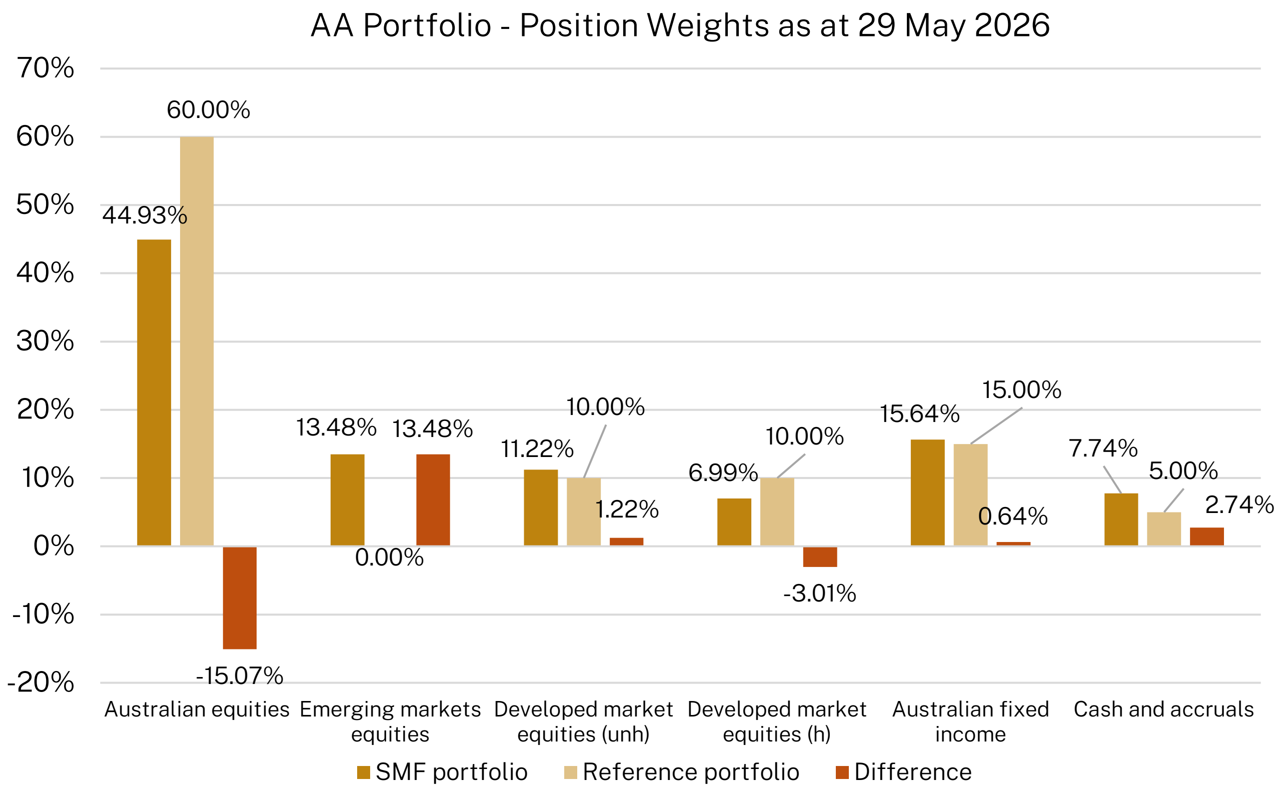
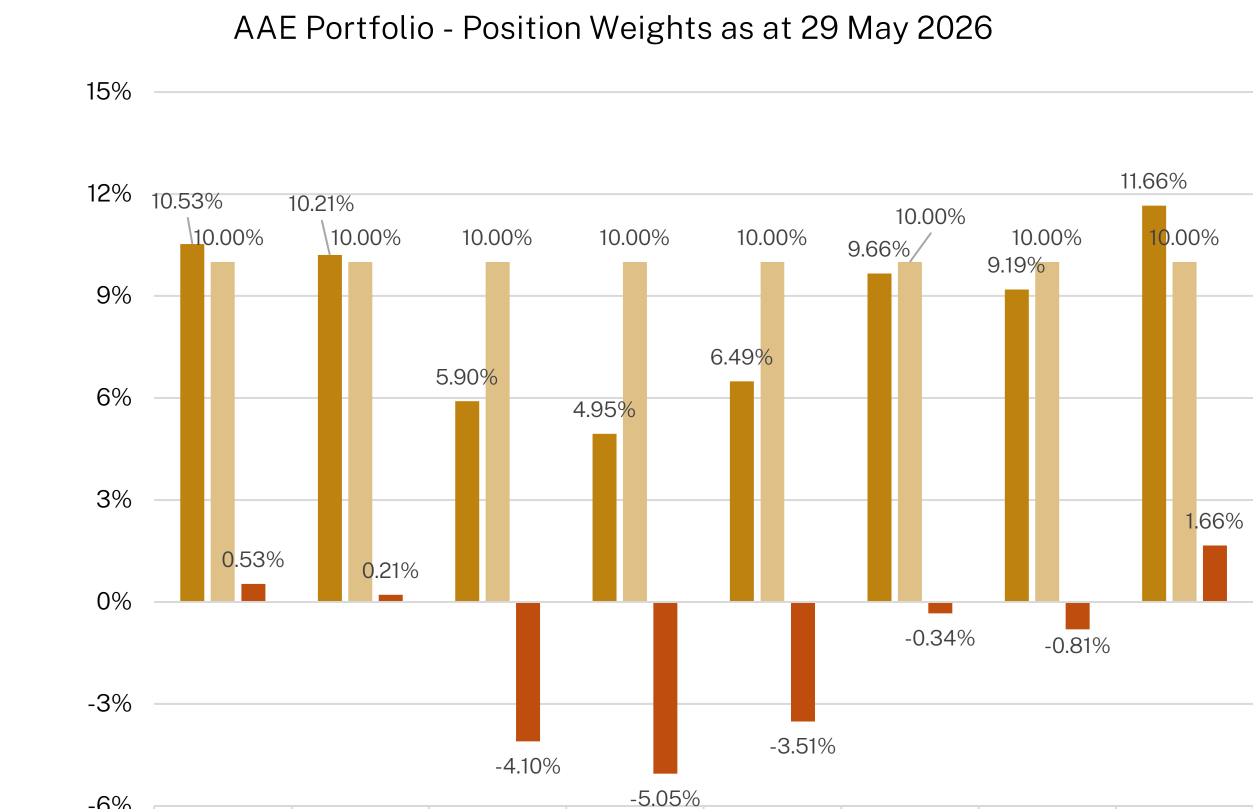


Figure 1(b): Active Position Weights as at 29 May 2026



	Ansell Limited	Compushare Ltd	CSL Limited	Lendlease	Orora Limited	Reliance Worldwide Corporation	Suncorp Group Limited	Worley Limited
AAE portfolio	10.53%	10.21%	5.90%	4.95%	6.49%	9.66%	9.19%	11.66%
IAC-endorsed target	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Difference vs. target	0.53%	0.21%	-4.10%	-5.05%	-3.51%	-0.34%	-0.81%	1.66%

AAE portfolio IAC-endorsed target Difference vs. target

Figure 2: Portfolio structure as at 29 May 2026

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		122,323	13.66		
Ansell Limited		41,023	4.58		
CSL Limited		22,993	2.57		
Lendlease		19,271	2.15		
Orora Limited		25,265	2.82		
Reliance Worldwide Corporation		37,636	4.20		
Suncorp Group Limited		35,803	4.00		
Westpac Banking Corporation		0	0.00		
Worley Limited		45,419	5.07		
Computershare Limited		39,779	4.44		
Total AAE portfolio	iShares Core S&P/ASX 200	389,511	43.49	50	-6.51
Held within AA portfolio:					
iShares Core S&P/ASX 200 ETF		12,893	1.44	10	-8.56
Total Australian Equities	iShares Core S&P/ASX 200	**402,404**	**44.93**	**60**	**-15.07**
Developed markets, hedged	Vanguard International Shares Index, Hedged	62,635	6.99	10	-3.01
Developed markets, unhedged	Vanguard International Shares Index	100,448	11.22	10	1.22
Emerging market equities	iShares MSCI Emerging Markets Index	120,708	13.48	0	13.48
Total international equities		**283,791**	**31.69**	**20**	**11.69**
Total equities		**686,195**	**76.61**	**80**	**-3.39**
Australian fixed income	Vanguard Australian Government Bond Index	**140,123**	**15.64**	**15**	**0.64**
Australian cash and accruals:					
BetaShares Australia High Interest Cash ETF		21,256	2.37		
BT Cash Management Trust		38,757	4.33		
Accrued interest and dividends		2,494	0.28		
Accrued franking credits		6,829	0.76		
Total cash and accruals	BetaShares Australia High Interest Cash	**69,336**	**7.74**	**5**	**2.74**
Total fixed income and cash		**209,459**	**23.39**	**20**	**3.39**
Total value of SMF assets		**895,653**	**100.00**	**100.00**	**0.00**
Total portfolio value as reported in BT Panorama		888,824.19			
Accrued franking credits		6,829.23			
Total value of SMF assets		**895,653.42**			

Portfolio performance

The SMF portfolio has had a YTD return of -4.38%, partially recovering from the -7.22% figure in the SMF's mid-semester report (Figure 3). This return, inclusive of the distribution and administrative fees, underperformed against the SMF's target return by 8.23% and the reference portfolio by 7.00%. Since inception, the Fund has delivered a cumulative return of 90.06%, representing an annualised return of 8.24%. This is 0.95% below the reference portfolio on an annualised basis, and 14.34% below on a cumulative basis. On the other hand, the Fund has remained ahead of its target return since inception, outperforming the target by +0.44% and +5.82% on an annualised and cumulative basis respectively. While YTD performance has been disappointing, the long-term results indicate that the Fund has preserved its real value since inception and continues to support the SMF's philanthropic objectives. A full attribution analysis is provided in the subsequent section, detailing the key contributors and detractors to portfolio performance, relative to the reference portfolio.

Attribution analysis

Figure 4 attributes the performance of the SMF to the performance of the reference portfolio, dissecting the contributions from asset allocation (AA portfolio) and security selection within the AAE portfolio. The analysis measures the AAE portfolio's performance against IOZ (iShares Core S&P/ASX 200 ETF) as a benchmark, while the AA portfolio measures attribution via deviations in asset class weights. In the period from 1 January 2026 to 29 May 2026, the combined positions underperformed the reference portfolio by 7.00%.

The AAE portfolio encountered substantial volatility, posting a return of -15.35% against the IOZ benchmark. This translated to a -7.91% drag on total relative performance. At the individual holding level, the largest detractors were CSL, LLC and ORA, which contributed -4.04, -3.86 and -3.86 percentage points respectively to AAE performance relative to IOZ. CSL's underperformance reflected company-specific headwinds, including a weaker outlook and impairment concerns, while LLC and ORA also detracted materially from relative performance. Positive contributions came from WOR and CPU, contributing 0.38 and 0.52 percentage points respectively.

The AA portfolio contributed positively to relative performance, adding 1.53 percentage points versus the reference portfolio. This was largely driven by the allocation to emerging markets, a non-benchmark asset class, which contributed 1.71 percentage points.

Since the inception, the Fund's actively held positions have underperformed the reference portfolio by an average of -0.63% annually (-0.96% attributable to AAE, 0.33% to AA). After administration fees, aggregation, cash portfolio and other effects, total relative performance was -0.95 percentage points per annum.

Figure 3: Portfolio performance since inception as at 29 May 2026

Year	2022	2023	2024	2025	2026	Since inception	
Opening date	*1 January 2022*	*1 January 2023*	*1 January 2024*	*1 January 2025*	*1 January 2026*	*10 April 2018*	
Closing date	*31 December 2022*	*31 December 2023*	*31 December 2024*	*31 December 2025*	*29 May 2026*	*29 May 2026*	
PORTFOLIO VALUES							
Opening portfolio value in BT Panorama*	$796,753.31	$722,051.16	$800,951.02	$915,009.06	$938,873.66		
+ Accrued franking credits	$7,806.53	$9,938.76	$14,926.07	$12,589.27	$10,469.87		
Opening portfolio value	**$804,559.84**	**$731,989.92**	**$815,877.09**	**$927,598.33**	**$949,343.53**		
Closing portfolio value in BT Panorama	$722,051.16	$800,951.02	$915,009.06	$938,873.66	$888,824.19		
+ Accrued franking credits	$9,938.76	$14,926.07	$12,589.27	$10,469.87	$6,829.23		
Closing portfolio value	**$731,989.92**	**$815,877.09**	**$927,598.33**	**$949,343.53**	**$895,653.42**		
Change in portfolio value	*-9.02%*	*11.46%*	*13.69%*	*2.34%*	*-5.66%*		
CASH FLOWS							
- Distribution related to prior period	-$36,205.19	-$33,127.65	-$36,714.47	-$41,707.58	-$42,693.65		
+ Amount held by CBE, offset against distribution	$0.00	$4,189.31	$6,403.00	$6,326.67	$4,440.53		
- Contributions	$4,188.00	$18,190.00	$910.00	$500.00	$25,625.00		
Total cash flows	**-$32,017.19**	**-$10,748.34**	**-$29,401.47**	**-$34,880.91**	**-$12,628.12**		
RETURNS (%)						Cumulative	Per annum
SMF portfolio return (based on adjusted portfolio values)	**-5.25%**	**13.16%**	**17.89%**	**6.31%**	**-4.38%**	**90.06%**	**8.24%**
Target return (estimated as CPI + 4.5%)**	12.41%	8.55%	6.80%	7.77%	3.86%	84.24%	7.80%
SMF return less target return	***-17.66%***	***4.61%***	***11.09%***	***-1.45%***	***-8.23%***	***5.82%***	***0.44%***
Reference portfolio return	-4.09%	13.36%	13.43%	10.25%	2.63%	104.40%	9.19%
SMF return less reference portfolio return	***-1.15%***	***-0.20%***	***4.46%***	***-3.93%***	***-7.00%***	***-14.34%***	***-0.95%***
Note: Administration fees - BT Panorama	***0.23%***	***0.22%***	***0.21%***	***0.20%***	***0.09%***	***1.41%***	***0.17%***

Attribution analysis

Figure 4: Performance attribution since inception as of 29 May 2026

Period	**Contributions to performance vs. reference portfolio**						
	2022	**2023**	**2024**	**2025**	**2026**	**Since inception**	
	%	**%**	**%**	**%**	**%**	***Cumulative***	***Per annum***
Opening date	*1/1/22*	*1/1/23*	*1/1/24*	*1/1/25*	*1/1/26*	*10/4/18*	
Closing date	*31/12/22*	*31/12/23*	*31/12/24*	*31/12/25*	*29/5/26*	*29/5/26*	
SMF portfolio vs. reference portfolio							
Asset allocation	0.50%	-1.39%	0.06%	0.87%	1.53%	2.74%	0.33%
Security selection - AAE portfolio	-1.13%	0.58%	4.58%	-3.42%	-7.91%	-7.53%	-0.96%
Contribution from positions held (prior BT fees)	-0.63%	-0.81%	4.64%	-2.55%	-6.38%	-4.79%	-0.63%
Administration fees - BT Panorama	-0.23%	-0.22%	-0.21%	-0.20%	-0.09%	-1.41%	-0.17%
Aggregation, cash portfolio and other effects	-0.29%	0.83%	-0.06%	-0.96%	-0.54%	-8.13%	-0.15%
Total relative performance	**-1.15%**	**-0.20%**	**4.46%**	**-3.93%**	**-7.00%**	**-14.34%**	**-0.95%**
Asset allocation attribution							
Australian equities	-0.23%	-0.01%	0.01%	-0.01%	0.09%	0.29%	0.04%
Developed market equities, hedged	0.00%	-0.08%	-0.23%	-0.34%	-0.22%	-0.92%	-0.11%
Developed market equities, unhedged	0.24%	-0.57%	0.04%	0.01%	0.04%	-0.34%	-0.04%
Emerging market equities	-0.68%	-0.65%	0.23%	1.18%	1.71%	1.55%	0.19%
Australian fixed income	0.47%	-0.01%	0.11%	0.12%	-0.01%	3.14%	0.38%
Cash and accruals	0.71%	-0.05%	-0.12%	-0.09%	-0.09%	-0.89%	-0.11%
Time aggregation effect	-0.03%	-0.01%	0.01%	0.00%	0.00%	-0.06%	-0.01%
AA contribution to total portfolio performance	**0.50%**	**-1.39%**	**0.06%**	**0.87%**	**1.53%**	**2.74%**	**0.33%**
AAE portfolio vs iShares Core S&P/ASX200 ETF (IOZ)							
iShares Core S&P/ASX 200 ETF	0.00%	-0.21%	-0.01%	-0.01%	0.00%	-0.41%	-0.05%
Ansell Limited		-0.95%	1.85%	-0.44%	-2.24%	-1.81%	-0.22%
Bingo Industries Limited						-0.65%	-0.08%
Brambles Limited	1.62%	0.62%	2.66%	2.34%		6.74%	0.81%
Computershare Limited					0.52%	0.52%	0.06%
CSL Limited		0.34%	-1.25%	-4.64%	-4.04%	-9.32%	-1.20%
Lendlease			-1.08%	-2.19%	-3.86%	-6.98%	-0.89%
Downer EDI Limited	-0.51%	1.23%	0.57%			1.29%	0.16%
Inghams Group Limited	-2.19%	-0.28%				-4.78%	-0.60%
Orora Limited			0.44%	-1.44%	-3.86%	-4.82%	-0.61%
Reliance Worldwide Corporation				-0.57%	-1.81%	-2.36%	-0.29%
Worley Limited				0.35%	0.38%	0.73%	0.09%
Rio Tinto Limited						1.02%	0.13%
Sonic Healthcare Limited						2.50%	0.30%
Telstra Corporation Limited	0.45%					2.61%	0.32%
Suncorp Group Limited	-0.66%	0.81%	2.99%	-0.65%	-0.11%	2.34%	0.29%
Westpac Banking Corporation	0.58%	-0.57%	2.59%	1.59%	-1.02%	0.89%	0.11%
Time aggregation effect	-0.05%	0.02%	-0.02%	0.02%	0.68%	0.59%	0.07%
Relative performance vs. IOZ	**-1.92%**	**1.01%**	**8.73%**	**-5.64%**	**-15.35%**	**-14.39%**	**-1.89%**
Average AAE portfolio weight in SMF portfolio	58.61%	57.47%	52.47%	53.21%	43.47%		
AAE contribution to total portfolio performance	**-1.13%**	**0.58%**	**4.58%**	**-3.42%**	**-7.91%**	**-7.53%**	**-0.96%**

SRI Report

The SMF SRI policy, which is directly derived from the University's SRI policy, governs the investment of the SMF portfolio. This policy aims to encourage the Fund to support sustainable business practices beneficial for society while discouraging those that may cause social injury, all while considering potential implications for investment returns. The key elements of the 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) above. This list is applied during the semester-beginning review of the portfolio, as well as to narrow down stocks proposed via the Candidate Stock Analysis (CSA) filtering process.

Figure 5 illustrates the SRI compliance status pertaining to carbon intensity as of 29 May 2026. 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 a net carbon intensity that is 79.66% below the S&P/ASX200 index, which exceeds the 30% threshold target with a margin of 49.66%.

Figure 5: Carbon intensity of the AAE component as of 29 May 2026

	IOZ/ASX 200	ANN	CSL	LLC	ORA	RWC	SUN	WOR	CPU	Total AAE vs ASX200	Target Improvement	Margin
Weight in AAE Portfolio	31.40%	10.53%	5.90%	4.95%	6.49%	9.66%	9.19%	11.66%	10.21%			
Carbon Intensity	175.21	112.23	30.72	15.82	102.96	23.15	1.52	7.29	1.23	-79.66%	-30.00%	49.66%

Declaration

The Fund declares that it has complied with the University's SRI policy while effectively implementing the SMF SRI policy throughout 2026. 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, 2026

SMF student team make-up

- The SMF team comprised 20 members during the semester, including 10 seniors continuing from Semester 2, 2025 and 10 juniors joining the Fund.
- The SMF team is expected to comprise 19 members in Semester 2, 2026, including 10 Seniors from Semester 1, 2026, and 9 Juniors joining the Fund.
- This is the second consecutive semester, and the second semester since inception, in which the incoming junior cohort is approximately gender balanced.

SMF meetings

- Twelve weekly meetings were held throughout the semester. Ten meetings were held on Mondays from 9am to 12pm; with two make-up meetings on another day due to Monday public holidays. Of these ten meetings, nine were held in-person in Marie Reay Room 4.04, and one held via Zoom.
- An end-of-semester event was held in-person on Friday, 29 May 2026 in Haydon-Allen Room G40 from 4pm to 6pm 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

- One IAC meeting was held this semester, on Monday 18 May 2026. This meeting featured a portfolio update from the CRO with AAE input, discussion of a recommendation to sell WBC, and discussion of a recommendation to buy CPU. Both recommendations received endorsement from IAC.

Revisions to Policy

- The update to the SMF SRI Policy is now finalised for approval.

External Engagement – guest speakers and other points of contact

- A guest presentation was delivered by Michelle Leong of Australian Ethical Investment on Monday, 16 March 2026, discussing Chartered Financial Analyst (CFA) certification and providing a walkthrough of the Australian major banks.
- A guest presentation was delivered by Fiona Hindmarsh of Significant Ventures during the Week 6 SMF meeting on Monday, 30 March 2026, discussing the Australian venture capital landscape and venture capital investment decision-making.
- A guest presentation was delivered by former SMF CIO Lauren Vanstone on Monday, 20 April 2026, sharing insights from her experience
- A guest presentation was delivered by Team Super CIO Seamus Collins during an AA tutorial on Monday, 20 April 2026, discussing his role in managing a major industry superannuation fund.
- A guest presentation was delivered by Peter Wilmshurst on Monday 11 May 2026, covering his experience in global equities and portfolio management with Nanuk Asset Management.

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 on Week 7, Tuesday, 21 April 2026.
- SMF CIO Ishaan Kapoor delivered a presentation during the ANU Open Day on Saturday, 28 March 2026. Other students ran an information booth during this event.
- SMF students ran an information booth during the Welcome to CBE & Info Market event.
- A team dinner was held at the residence of AAE Team Head Shaun Patrick on 22 May 2026.

SMF Donors

Over $200,000

Russell Clark (Seed Donor)

$10,000 – $50,000

Family of André Morony
Associate Professor Geoff Warren
Jennifer M. Yeats

$1,000 – $10,000

Sahibjeet Bains
Mingliang Li
Geoffrey J. Randal
Mu Tian

$1,000 or less

Andaleeb Akhand	Paul A Cummins	David Maywald	Sam Vongsaya
Benjamin Archer	Stephen J. Duckett	Jennifer Rowland	Ron Waldon
Chettun K. Arianaick	Jaun S. Del Busto Gonzales	Stephen J. Sault	Natasha Walton
Sarah Backhouse	Kerry-Ann Hugo	Chris Smith	Minyue Wang
Xinyi Bao	Di Jin	James Styles	Shuxin Yang
Tejinder Bhagria	Ravi Kumar	NM Sudewa and C Nawarathna	Lei Ying
Norman Bradshaw	Rayyan Firdausi	Louis Summerfield	Thida Zaw
Joshua Campbell		Mohammad Tahir	Ge Zhan
			Undeclared donors (8)

The total amount donated to 29 May 2026 is $356,675. This brings the total contributions to $653,173, including RSFAS matching all donations made prior to 2020.

Investment Advisory Committee Members during Semester 1, 2026

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 2, 2025		Semester 1, 2026		Accepted Semester 2, 2026	
Chief Investment Officers					
Owen Street		Ishaan Kapoor		Flynn Henry	
Active Australian Equities Team					
Safi Wheeldon	Team Head	Shaun Patrick	Team Head	Rory McKinnon	Team Head
Rhodri Bjerke	Senior Analyst	Gauri Arora	Senior Analyst	Lavanya Singhal	Senior Analyst
Enrique Sinha	Senior Analyst	Lachlan Kendrick	Senior Analyst	Geordie Warfield	Analyst
Ishaan Kapoor	Analyst	James Purcell	Senior Analyst	Callum Baran	Analyst
James Purcell	Analyst	Rory McKinnon	Analyst	Jason Zhao	Analyst
Gauri Arora	Analyst	Flynn Henry	Analyst	Aakash Senthil	Analyst
Shaun Patrick	Analyst	Lavanya Singhal	Analyst		
Lachlan Kendrick	Analyst				
Asset Allocation Team					
Sophia Laverty	Team Head	Alice Weber	Team Head	Matthew Young-Thompson	Team Head
Hugo Hegi	Senior Analyst	Rhiannon Walker	Senior Analyst	Shreyanka Sarmah	Senior Analyst
Alice Weber	Analyst	Shreyanka Sarmah	Analyst	Tishan Kundu	Senior Analyst
Rhiannon Walker	Analyst	Tishan Kundu	Analyst	Arith Roy	Analyst
		Matthew Young-Thompson	Analyst		
Risk and Compliance Team					
Angela Romero Martinez	Chief Risk Officer	Simon Trenerry	Chief Risk Officer	Conor Mahoney	Chief Risk Officer
William Higgins	Senior Analyst	Zhenghao Zhang	Senior Analyst	Annabelle Daniels	Senior Analyst
Harrison Trinick	Senior Analyst	Conor Mahoney	Analyst	Junyan Li	Analyst
Simon Trenerry	Analyst	Annabelle Daniels	Analyst	Blake Jones	Analyst
Zhenghao Zhang	Analyst				
Relationship Team					
Tanya Lee	Team Head	Maia Collins	Team Head	Sofia Karis	Team Head
Jeremy Zhu	Engagement Manager	Pearl Guma	Relationship Officer	Pearl Guma	Engagement Manager
Maia Collins	Relationship Officer	Sofia Karis	Relationship Officer	Cara Britton	Relationship Officer
				Clare Gurney	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

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	Semester 1, 2026
Owen Street	Ishaan Kapoor
Safi Wheeldon	Shaun Patrick
Rhodri Bjerke	Gauri Arora
Enrique Sinha	Lachlan Kendrick
Sophia Laverty	James Purcell
Hugo Hegi	Alice Weber
Angela Romero Martinez	Rhiannon Walker
William Higgins	Simon Trenerry
Harrison Trinick	Zhenghao Zhang
Tanya Lee	Maia Collins
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
Semester 2, 2026*	1	6	4	4	4	19**

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

** *Expected figures for Semester 2, 2026*

Contact details

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

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