



Australian  
National  
University

# ANU Student Managed Fund

Report for end of Semester 1, 2022

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## Contents

Glossary .....	3
Convenor report .....	4
Chief Investment Officer (CIO) report .....	5
Team updates.....	6
AA refines its modelling to better represent the real world .....	6
AAE adds two companies to the portfolio .....	7
R&C continues to improve process integration .....	8
RT expands the Fund's presence with unique engagement initiatives.....	9
SMF team photos and roles.....	10
Portfolio overview .....	14
Portfolio structure.....	14
Portfolio performance .....	17
Attribution analysis .....	17
SRI report .....	20
Appendix.....	22
SMF activities during Semester 1, 2022 .....	22
SMF donors.....	24
Investment Advisory Committee members during Semester 1, 2022 .....	24
SMF team members.....	25
SMF honour role .....	26
Team composition by semester .....	27
Contact details .....	28

### 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 enquires, feedback or comments can be directed to [smf.rsfas@anu.edu.au](mailto:smf.rsfas@anu.edu.au).

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

### Disclaimer:

The sole purpose of this document is to report on the activities of the SMF and its related courses. It has been prepared by ANU staff and students who are not licensed to provide financial product advice under the Corporations Act 2001. The information provided on the investments does not constitute, and should not be relied upon as, financial product advice. For financial product advice that takes account of your particular objectives, financial situation and needs, readers should consider seeking that advice from an Australian Financial Services licensee.

## Glossary

<b>AA</b>	– Asset Allocation
<b>AAE</b>	– Active Australian Equities
<b>AC</b>	– Australian cash
<b>AE</b>	– Australian equities
<b>AFI</b>	– Australian fixed income
<b>AMA</b>	– ‘Ask Me Anything’
<b>ANU</b>	– The Australian National University
<b>AUD</b>	– Australian dollar
<b>BBRMF</b>	– Behavioural Bias Risk Management Framework
<b>BHP</b>	– BHP Group Limited
<b>BXB</b>	– Brambles Limited
<b>CBE</b>	– ANU College of Business and Economics
<b>CIO</b>	– Chief Investment Officer
<b>CMT</b>	– Cash management trust
<b>CRO</b>	– Chief Risk Officer
<b>CSA</b>	– Candidate stock analysis
<b>DM,H</b>	– Hedged developed market equities
<b>DM,U</b>	– Unhedged developed market equities
<b>DOW</b>	– Downer EDI Limited
<b>EM</b>	– Emerging market equities
<b>ESG</b>	– Environmental, social and governance
<b>ETF</b>	– Exchange-Traded Fund
<b>EU</b>	– Enforceable Undertaking
<b>IAC</b>	– Investment Advisory Committee
<b>IEM</b>	– iShares MSCI Emerging Markets ETF (IEM)
<b>ING</b>	– Inghams Group Limited
<b>IOZ</b>	– iShares Core S&P/ASX 200 ETF
<b>PC</b>	– Portfolio construction
<b>PPP</b>	– Purchasing power parity
<b>QBE</b>	– QBE Insurance Group Limited
<b>R&amp;C</b>	– Risk and Compliance
<b>ROE</b>	– Return on equity
<b>RSFAS</b>	– Research School of Finance, Actuarial Studies and Statistics
<b>RT</b>	– Relationship Team
<b>SHL</b>	– Sonic Healthcare Limited
<b>SMF</b>	– ANU Student Managed Fund
<b>SRI</b>	– Socially responsible investment
<b>SUN</b>	– Suncorp Group Limited
<b>TLS</b>	– Telstra Corporation Limited
<b>WBC</b>	– Westpac Banking Corporation

## Convenor report

2022 is a milestone year for the SMF, marking the fifth anniversary of its launch as a formal ANU course in Semester 2, 2017. Reaching this milestone has led us to reflect on how far the Fund has come. We have expanded from eight students in our first cohort to over 20 today, and from a one-sided information flyer to an established online presence, including an SMF website, Facebook page and LinkedIn profile. Our processes have grown substantially over this time. More broadly, after starting with a blank sheet of paper, we have built investment and other processes and associated models. For instance, the SMF has evolved from following the University's Socially Responsible Investing (SRI) policy to developing its own. The students are monitoring for behavioural biases, respectfully challenging each other through red teaming initiatives, and surprising us with impressive new ideas as they band together to push the Fund to new heights. They have built a solid network of personal and professional bonds that run five years and 10 cohorts deep. The Fund has developed further than we imagined, thanks to the hard work and commitment of the 96 students that have taken part to date.

It is no surprise that 2022 is already proving another year of innovation and progress. Some of the highlights include the introduction of two new stocks by our Active Australian Equities (AAE) team; the finalisation of our emerging markets investment by our Asset Allocation (AA) team; the extension of our SRI policy to formally incorporate reputation risk by our Risk and Compliance (R&C) team; and a new promotional video by our Relationship team (RT). These developments and more are outlined in the reports that follow.

The SMF provides a unique opportunity for work-integrated learning, which is only possible with the extraordinary support provided by a range of individuals from industry and the University. We would first like to thank our Investment Advisory Committee (IAC), comprising Heath Behncke, Ross Blakers, Paul Bruncker, Mary Fallon, Nicole McMillan and André Morony. The depth of insight, discussion and learning provided in a single IAC meeting is worth its weight in gold. Thank you also to our industry guest speakers this semester, including Michael O'Neill, Shaun O'Malley, and our own SMF alumni Harrison Papworth and Nick Collings. We also thank our donors as listed later in this report. Donations to the SMF open doors that can change lives, both for students within the Fund and the recipients of the RSFAS Student Managed Fund Equity Scholarship. (RT's recent interview with the latest scholarship beneficiary, Spencer Burnet, is available on our social media channels).

Within the University, we benefit greatly from ongoing support from leadership, communications and marketing teams. Particular thanks go to RSFAS Director Steve Sault and the CBE Communications wizards – Michelle Burke, Jemima Parker, Simon Petocz and Crystal Li – for volunteering their time and expertise to raise the profile of the SMF. The generosity of the individuals named here, and many others, enable us to provide opportunities for student learning that extend far beyond the immediate act of investing.

*Dr Anna von Reibnitz, Course Convenor*

*Associate Professor Geoff Warren, Fund Convenor*

## Chief Investment Officer (CIO) report

The SMF has grown phenomenally since its inception, and this past semester has been no different. The students all demonstrated commendable dedication, innovation, and continued commitment to the Fund's overarching goals. All five of the SMF's key values (legacy, team, contribution, objectives and long-term) were consistently showcased in the collaborative efforts of all, and in the output that has resulted.

- The AAE team made the exciting achievement of adding two stocks to the portfolio in a single semester – Downer EDI Limited (DOW) and Suncorp Group Limited (SUN). The SMF is extremely proud of the calibre of the associated investment recommendation reports, and the composure of the analysts when presenting the recommendations to the IAC.
- The AA team completed the second tranche of the emerging market equities (EM) holding. Further to this, the team laid important groundwork for future cohorts in exploring the portfolio's exposure to various risks, introducing a new scenario state and examining the expansion of the portfolio construction (PC) model to explicitly measure three-year returns.
- The R&C team finalised a revised version of the SMF SRI policy, strengthening the Fund's approach to sustainable investing. The team also contributed an important legacy document that outlined SRI considerations for the resources industry.
- The RT continued to grow the SMF's external presence. They ran numerous workshops, developed a new promotional video, and maintained an active presence on the SMF's social media platforms.

Besides each sub-team's achievements, a highlight of the semester has been the focus on cross-team collaboration. The sub-teams explored new ways in which they can leverage each other's strengths and benefit from collaborative synergies. This was demonstrated in R&C's contribution to AA's exploration of portfolio exposures, the extension of red teaming between R&C and AAE, and RT's support of the report writing process across all sub-teams.

Whilst the year-to-date total return up until 14 June has been -9.41%, this is more reflective of the broader behaviour of markets than the SMF's management decisions, with the reference portfolio also falling -9.66%, implying outperformance of 0.25%. It is also pleasing to see the addition of two more stocks (i.e. DOW and SUN) to the AAE portfolio, bringing the total active positions to six and closer to the target of 10. Annual return vs target since inception remains positive at 0.41% (0.10% per annum), and the SMF is glad to be able to continue to support its equity scholarships with this return.

The SMF was excited to welcome back two SMF alumni, Nick Collings and Harry Papworth, as guest speakers. Whilst Nick and Harry were able to share valuable insights into inflation, an equally important message was the virtuous loop and interconnections that are developing between cohorts.

The semester closed with a final reflection meeting, where members were able to share their favourite memories and lessons learnt from their time in the SMF. It was inspiring to hear what the outgoing seniors had achieved, but also what the juniors were planning for next semester. I have no doubt that the legacy of the SMF will continue to grow and be driven by a team of passionate students.

*Hannah Young, CIO*

## Team updates

### AA refines its modelling to better represent the real world

The AA team's process is underpinned by sound and detailed modelling across a 10-year horizon to inform asset allocation decisions. A primary goal of this semester has been to refine the AA modelling to incorporate near-term impacts stemming from inflation and foreign-currency effects into the wealth paths of the asset classes, so that the model better reflects reality.

The AA team has maintained previous cohorts' views that inflationary pressures are unlikely to dissipate, despite hawkish shifts in central bank messaging around the world. This outlook is based on the prediction that supply-chain issues, increasing producer costs, wage growth and the high cost of resources and energy will continue to place upward pressure on inflation despite monetary tightening. In light of this, the AA team has identified the pronounced risk of aggressive monetary tightening triggering a recession and has taken steps to capture this eventuality.

Based on analysis of the macroeconomic conditions ensuing from the high inflation environment and aggressive monetary tightening in the early 1990s, the AA team has added a "central bank-induced recession" scenario state to incorporate the effects of central bank activity and inflation on the portfolio in the next few years. The intention is that future cohorts will expand this work to all scenario states, allowing AA to more accurately model macroeconomic environments and their effects on the paths followed by different asset classes over an interim period such as three years, to complement our baseline 10-year projections.

AA has also started to incorporate long-term trends in foreign exchange movements and their effects on the portfolio. The team identified and analysed terms of trade, interest rate differentials, and the flight quality of the Australian dollar (AUD) in volatile and recessionary periods as potential drivers of AUD movements relative to purchasing power parity (PPP). The process included case studies of the mining boom in the late 2000s/early 2010s, loosening monetary policy and weakening terms of trade in the mid-late 1990s, and currency responses to global crises. As a result, AA has adjusted the horizon returns from unhedged developed market equities (DM,U) compared to hedged developed market equities (DM,H) in accordance with expected currency movements across the 10-year forecasting period.

In addition to improving our modelling, AA finalised introduction of the EM asset class through completing the second tranche purchase, and utilised the opportunity to rebalance the wider portfolio to move asset classes and the growth/defensive mix to target weights. AA also maintained the underweight/overweight Australian fixed income (AFI)/Australian cash (AC) targets within the defensive portion of the portfolio – identifying that likely future rate hikes make AC slightly more attractive to AFI in the near term. As bond yields rise, however, the team anticipates returning the defensive portfolio to reference portfolio weights from the tilt established by the Semester 1, 2020 cohort, thus capturing the outperformance of AC versus AFI.

Finally, the AA team researched the long-term macroeconomic outlook for the Australian resources and mining sectors. The team concluded that the sectors appeared expensive under currently inflated commodity and energy prices, and that the emissions levels exhibited by available Exchange-Traded Funds (ETFs) were too high to align with the SMF's SRI values. However, the analysis indicated that the strong regulatory environment and high-quality mineral deposits will likely position good-quality Australian mining stocks for a global transition towards renewables, where critical metals and high-grade iron ore are necessary for green energy storage and construction. The AA team hopes that this analysis will supplement future work by the AAE team in adding a SRI-aligned resource stock to the portfolio.

Overall, the AA team is pleased with the significant contributions that it has made to the Fund and looks forward to these feeding into investment recommendations in the semesters ahead.

*Zachary Taylor, Head of AA*

## AAE adds two companies to the portfolio

The AAE team experienced a turbulent first half of 2022, with volatility creating both noise and opportunities for prudent investors with a long-term view. The highlight of this semester was the addition of DOW and SUN, although there was also ample other activity in terms of revaluing existing holdings and examining the future role of resource stocks in the portfolio.

DOW was initially selected for in-depth analysis due to its ability to capture government infrastructure spending, and the view that the stock price slump experienced since the start of COVID-19 may not reflect its long-term fundamentals. From in-depth research, Analysts Hugo Klimt and Jayden Pham built an investment thesis around DOW's reliable cash flows, its strong industry environment and its competitive advantages over rivals. The recommendation was put to the IAC, who asked questions regarding DOW's ability to maintain margins in an inflationary environment. IAC ultimately endorsed the recommendation and the SMF purchased 7,345 shares of DOW at \$5.48 per share on 9 May 2022.

The team also commenced analysis of insurance companies, a sector that the Fund had not previously explored, examining Insurance Australia Group, QBE Insurance and SUN. These companies were identified as positioned to benefit from higher fixed income yields and an ability to pass through inflation in premiums. QBE initially looked most attractive, with its diversified income streams and high return on equity (ROE). Ultimately, however, SUN was preferred due to its more consistent historical performance, stronger capital position and fully franked dividends. Under in-depth analysis, Senior Analyst Samuel Watson and Analyst Janet Thudyan focused on the risks associated with climate change leading to unaffordable premiums, price competition between competitors and the possibility of a downturn in housing affecting SUN's banking division. The team concluded that the benefits outweighed these risks. Benefits included a strong capital position and an ability to win customers, raise prices and earn higher investment income seen as positioning SUN well for a higher inflation and interest rate environment. The IAC endorsed the recommendation and the SMF purchased 3,318 shares of SUN at \$12.19 per share on 24 May 2022.

Revaluations of our existing holdings also occurred throughout the semester, with each maintaining a hold recommendation.

- **Inghams** (ING) – The share price experienced a considerable fall since late last year, due to a significant increase in the price of wheat and thus feed costs. Holding a long-term view, the team saw ING's ability to pass through inflation to poultry prices as supportive of the original investment case. The stock was rebalanced to its 10% target weight.
- **Westpac** (WBC) – Analysts Hugo Heanly and Olivia Cameron rebuilt the company's financial model and analysed other Australian banks. The recommendation to hold WBC hinged on the market overreacting to negative news, and WBC's cost-cutting programs looking effective.
- **Telstra** (TLS) – The analysis weighed up the valuation, which was starting to look stretched, against the defensive nature of the stock and whether there was potential for growth. TLS was maintained as a reliable, high-quality company within the portfolio.
- **Brambles** (BXB) – The share price has risen slightly this year on the back of private equity buyout rumours (despite the deal falling through). The AAE team's recommendation was to continue to hold based on the original investment thesis remaining intact, with the company maintaining its strong competitive advantage within the pallet industry.

Looking ahead for AAE, work has started on BHP as a possible candidate to add a resources stock to the portfolio, while analysis on the banks is continuing.

*Jonathan Boyd, Head of AAE*



## R&C continues to improve process integration

The R&C team undertook a range of initiatives during the semester, with focus placed on collaborations with other sub-teams. Key highlights for the period include an investigation by R&C into BHP and the Australian mining sector from an SRI standpoint, and the successful implementation of SRI policy changes to improve clarity, breadth, and implementation.

At the candidate stock analysis (CSA) stage, discussion and an initial poll of BHP raised some questions over social injury and reputational risk relative to non-resources companies. However, the Fund continues to be significantly underweight in the materials sector when compared to the reference iShares Core S&P/ASX 200 ETF (IOZ), which had weights of 25.6% in materials and 4.0% in energy at 31 May 2022. As such, further investigation was conducted to determine if the sector itself was congruent with the SRI policy.

R&C subsequently undertook an in-depth comparative analysis of BHP and four Australian mining peers, determining BHP to be a moderate performer on environmental, social and governance (ESG) grounds. After reviewing R&C's findings, the Fund's view was that the mining sector should not be precluded from investment entirely on SRI grounds, recognising the integral nature of raw materials in fuelling the economy and energy transition. In addition, BHP's risk of causing social injury was deemed sufficiently low to allow potential investment. Whilst BHP's reputational risk was higher than some peers, the Fund noted it was related to public perception of BHP as a fossil fuel producer that is mitigated somewhat by the planned divestment of its petroleum business.

The AAE team did not proceed with an investment recommendation for BHP this semester due to valuation and team capacity considerations. Nevertheless, the conversations on investing in BHP and the mining sector provided a valuable contribution to the Fund's legacy, and were crystallised by R&C through a team-wide survey and summary document to inform future discussions. An area of focus for R&C next semester is the potential for more direct engagement with companies on ESG matters, with a call with BHP management being planned as the first step in that direction.

A number of revisions to the SRI policy were finalised towards the end of the semester. These included the addition of reputational risk, a new SRI voting procedure and a non-benchmark ETF SRI review process. For further description of the changes, please see the SRI report on page 20.

The Fund's WBC holding continues to raise SRI challenges, with ASIC launching multiple legal actions against WBC on 30 November 2021. While the nature of the specific transgressions did not require a formal SRI review, R&C continues to weigh the cumulative impact of past issues and has placed WBC's under increased surveillance. As a way of tracking ongoing SRI issues across Fund cohorts, R&C has developed a central document to compile and assign severity levels to SRI occurrences, and to ensure past analysis is considered in the event of future SRI breaches.

R&C continues to work with AAE through the 'red team' initiative. R&C combined with AAE to analyse investment case assumptions and downside risks for DOW and SUN, which were factored into the recommendation reports and investment presentations. Focus points included the project tendering activity and impact of the political environment for DOW; and climate risk as a threat to the ongoing viability of Australian insurance companies for SUN.

The Behavioural Bias Risk Management Framework (BBRMF) continues to add value to Fund processes. Instances of production blocking (i.e. barriers to absorbing information) as identified through the semester have been successfully mitigated through improved dissemination of materials and enhanced avenues for discussion. R&C also explored broadening the means through which BBRMF observations are made, through aiming to look for behavioural biases both at formal meetings and on an ongoing basis through collaborative work.

*Daniel Dwyer, CRO*



## RT expands the Fund's presence with unique engagement initiatives

The RT's inherent aims are to maintain engagement and facilitate recruitment. In working towards these aims during this semester, the team unveiled several unique engagement initiatives and continued to build on the efforts of the previous cohorts. Highlights include the premiere of an updated promotional video, hosting the second SMF 'Ask Me Anything' (AMA) session and application workshop, and the creation and publication of a high volume of content detailing Fund activities on its channels including the SMF website, LinkedIn and Facebook.

In the first few weeks of the semester, the team prioritised the goal of recruitment by preparing for the AMA session in week five and the application workshop in the first week of the mid-semester break. Both events were held in conjunction with the CIO, AAE, AA and R&C teams, and provided insight into the processes of the Fund as well as opportunities for potential applicants to network with current Fund members. To market these events, RT maintained ongoing strategies such as using 'expression of interest' Google forms, Wattle posts in pre-requisite courses and advertising in the CBE Careers newsletter. It also trialled new strategies, such as designing event pamphlets to hand out in the CBE Building and creating posters to accompany social media posts.

Following the conclusion of the recruitment events, the team's focus shifted to engagement with external entities. This included preparing social media posts for AAE and AA investment recommendations, and communicating with students, SMF alumni and industry professionals. Interviews were conducted with the latest RSFAS SMF Equity Scholarship recipient, Spencer Burnet, and an alumnus and founding student of the SMF, Karan Savara. Written 'spotlights' were created based on guest speaker presentations by Michael O'Neill from Investors Mutual and Shaun O'Malley from Spirit Super. The team also concluded filming and editing the promotional video, intended to be used as an ongoing advertising tool to raise awareness of the Fund.

The RT is also planning the creation of an SMF alumni group on LinkedIn, an initiative that will continue into next semester. The group would act as a medium for alumni to remain in contact with the Fund, strengthening the alumni network of the SMF. This includes the potential to promote various opportunities, such as professional job openings and guest speaker invitations, or share articles of interest. The team also developed two branding initiatives to expand the Fund's presence, specifically graphics for LinkedIn and SMF email signatures for use by team members. In terms of the former, the RT observed that the driving force behind members joining the Fund is encouragement from personal connections. Consequently, the LinkedIn graphics were created so that incoming members could post them alongside an announcement of their involvement with the SMF for peers to see, in attempt to leverage personal connections to increase recruitment rate. In terms of the latter, the personalised email signatures aim to highlight the SMF as a professional undertaking and promote brand visibility in external interactions. They are to be used next semester when communicating with external stakeholders.

Additionally, the RT continued to support the Fund by compiling the mid-semester and end-of-semester reports, organising professional photography for reports and social media, preparing minutes of weekly meetings, communicating Fund activities via consistent posts on Facebook and LinkedIn, monitoring and updating the website, and providing formatting assistance to the other sub-teams. The team also organised an order of SMF t-shirts for members.

Next semester, the RT plans to further advance the Fund's presence. Alongside producing social media content, it intends to take advantage of the transition from online to in-person to replace either the AMA session or applications workshop with an in-person stall at the CBE. It also has plans to promote the SMF to Canberra high school students to garner early interest for the Fund.

*Julie Lin, Head of RT*

## SMF team photos and roles

### Chief Investment Officer



*Hannah Young (CIO)*

### Convenors



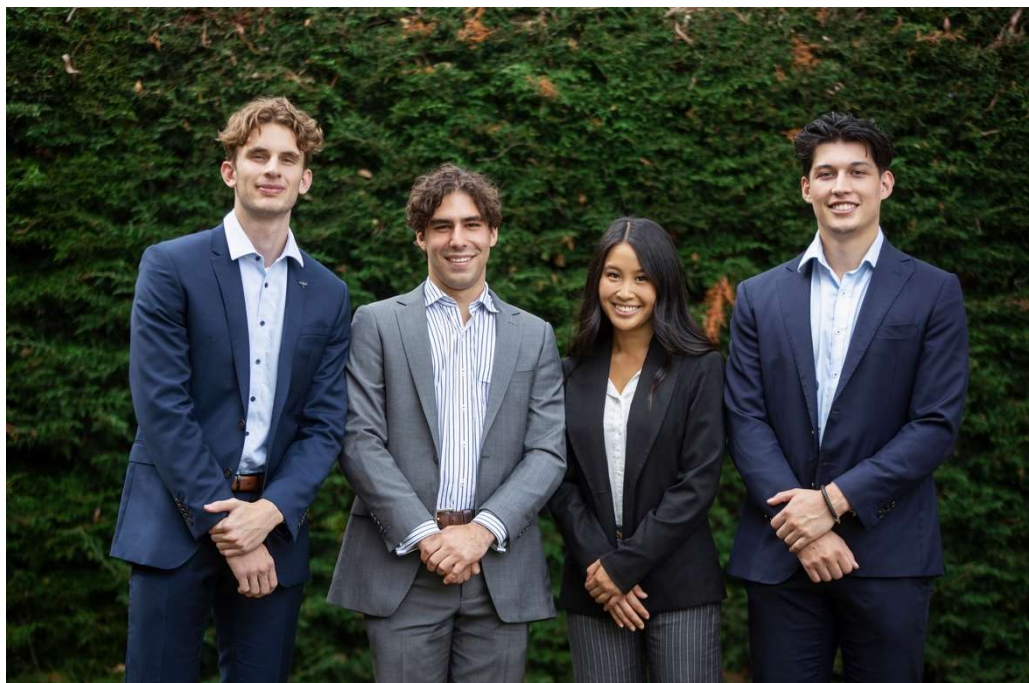
*L-R: Dr Anna von Reibnitz (Course Convenor), Associate Professor Geoff Warren (Fund Convenor)*

## Team heads



*L-R: Daniel Dwyer (CRO), Julie Lin (RT), Zachary Taylor (AA), Hannah Young (CIO), Jonathan Boyd (AAE)*

## Asset Allocation team



*L-R: Callum McGarty (Analyst), Zachary Taylor (Team Head), Stephanie Trinh (Analyst), Michael Salter (Analyst)*



## Relationship team



*L-R: Bella White (Relationship Officer), Anvi Ghiya (Relationship Officer), Julie Lin (Team Head), Liam Asmaro (Engagement Manager)*

## Active Australian Equities team



*L-R: Hugo Heanly (Analyst), Samuel Watson (Senior Analyst), Jonathan Boyd (Team Head), Janet Thudyan (Analyst), Olivia Cameron (Analyst), Jayden Pham (Analyst), Hugo Klimt (Analyst)*

## Risk & Compliance team



*L-R: Daniel Dwyer (CRO), Liying Xue (Senior Analyst), Nimeth Dissanayake (Analyst), Jie Qi Tay (Senior Analyst), James Gray (Analyst)*

*Photography by Crystal Li, CBE Web Officer.*

## Portfolio overview

### Portfolio structure

Portfolio weights as of 14 June 2022 are plotted in Figure 1. The first chart compares asset class weights to the reference portfolio, while the second chart plots active stock positions relative to their target weights in the AAE portfolio. Figure 2 details the asset values and associated weights of each investment within the portfolio.

The current growth/defensive split of 77.94%/22.06% deviates from the 80%/20% target by 2.06%. This reflects the ongoing underperformance of equities following a rebalancing on 4 April 2022 that was done in conjunction with the purchase of the second tranche of EM, as endorsed by the IAC last semester. The rebalancing trade broadly reset asset class weights to target after earlier downwards market corrections and the accrual of dividends in the cash management trust (CMT) left the portfolio overweight defensive assets, particularly AC.

The +2.06% overweight on the defensive component of the portfolio comprises significant deviations from the reference portfolio weights in AFI (-7.32%) and AC (+9.38%). These deviations reflect the decision on 13 October 2020 to shift 7.5% of the portfolio from AFI to AC, which has proved a fruitful position with AC continuing to outperform AFI as interest rates rise, coupled with the impact of equity market declines. The underweight/overweight AFI/AC split is being maintained for now, but with bond yields having risen significantly the AA team intends to review the position next semester. The rebalancing on 4 April 2022 included selling down AC to rebalance AFI upward to its 7.5% target weight, thus capturing a portion of the relative outperformance of AC to AFI since the underweight AFI position was initially introduced.

The -2.06% underweight on the growth component comprises significant deviations in Australian equities (AE) (-6.48%), DM,U (-5.05%) and EM (+10.34%) as compared to the reference portfolio. These deviations are a result of the addition of the EM asset class at a 10% target weighting, which was funded through the sale of 5% in AE and 5% in DM,U, as well as recent underperformance by the Fund's investments in AE. The EM position was motivated by a relatively high return profile, which in turn was considered as reflecting compensation for risks that the SMF is willing to bear as a long-term investor.

Significant changes were made within the AAE component of the growth portfolio this semester, with the Fund acquiring 10% weightings in DOW and SUN. This brings the total number of active stock positions to six, relative to a notional 'fully-invested' target of about 10 positions. In addition, a rebalancing trade was made in ING after it moved more than -3% underweight relative to its 10% target weight. Notable deviations from target weights include -1.58% for WBC, -0.85% for ING and -0.72% for SUN, +0.84% for BXB and +1.07% for TLS.

The SMF portfolio was valued at \$700,260 as of 14 June 2022. The Fund's six active stock positions sum to 31.49% of the total SMF portfolio, and 57.96% of the AAE portfolio. The remainder of the SMF portfolio comprises 22.50% in IOZ (entirely held within the AAE portfolio), 14.08% in DM, 10.34% in EM, 7.68% in AFI and 14.38% in AC including accruals.

Figure 1: Asset allocation and active stock weights as of 14 June 2022

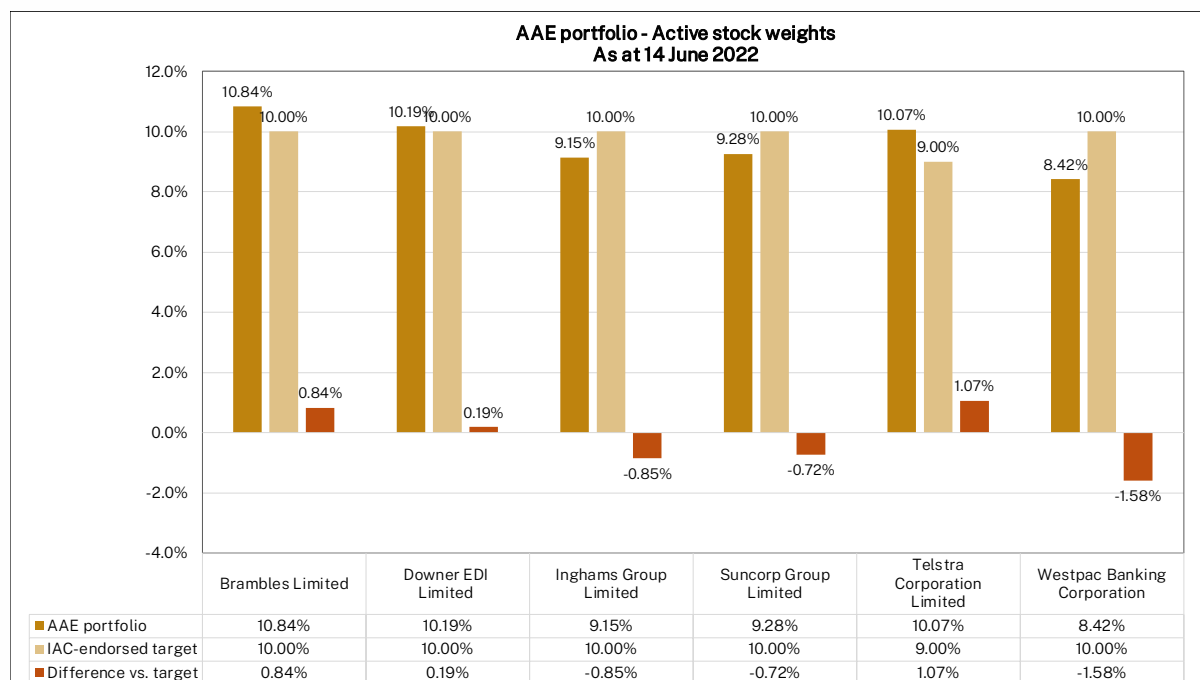
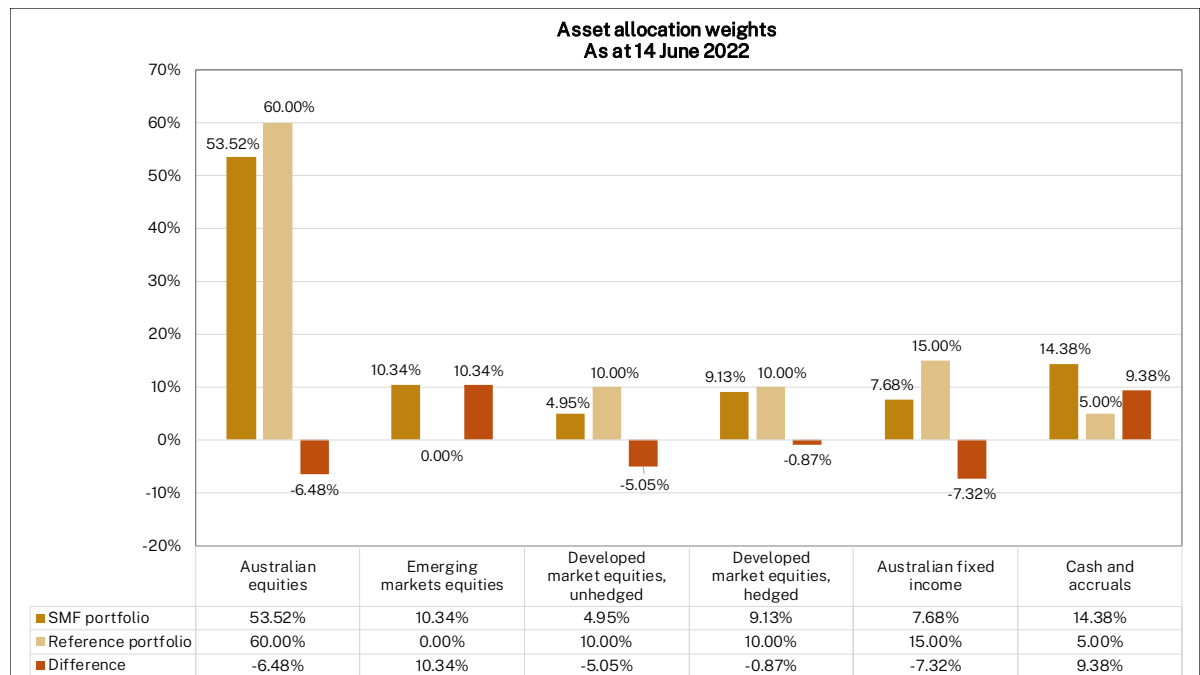




Figure 2: Portfolio structure as of 14 June 2022

Portfolio component	Benchmark ETF	Asset values \$	SMF portfolio weight %	Reference portfolio weight %	Over (under) weight %
<b>Australian equities</b>					
<b>AAE portfolio:</b>					
iShares Core S&P/ASX 200 ETF		157,577	22.50		
Brambles Limited		40,635	5.80		
Downer EDI Limited		38,194	5.45		
Inghams Group Limited		34,301	4.90		
Suncorp Group Limited		34,773	4.97		
Telstra Corporation Limited		37,733	5.39		
Westpac Banking Corporation		31,570	4.51		
Total AAE portfolio	iShares Core S&P/ASX 200	374,783	53.52	50	3.52
<b>Held within AA portfolio:</b>					
iShares Core S&P/ASX 200 ETF		0	0.00	10	-10.00
<b>Total Australian Equities</b>	iShares Core S&P/ASX 200	<b>374,783</b>	<b>53.52</b>	<b>60</b>	<b>-6.48</b>
Developed markets, hedged	Vanguard International Shares Index, Hedged	63,913	9.13	10	-0.87
Developed markets, unhedged	Vanguard International Shares Index	34,692	4.95	10	-5.05
Emerging market equities	iShares MSCI Emerging Markets Index	72,405	10.34	10	0.34
<b>Total international equities</b>		<b>171,009</b>	<b>24.42</b>	<b>20</b>	<b>4.42</b>
<b>Total equities</b>		<b>545,792</b>	<b>77.94</b>	<b>80</b>	<b>-2.06</b>
<b>Australian fixed income</b>	Vanguard Australian Government Bond Index	<b>53,791</b>	<b>7.68</b>	<b>15</b>	<b>-7.32</b>
<b>Australian cash and accruals:</b>					
BetaShares Australia High Interest Cash ETF		68,373	9.76		
BT Cash Management Trust		20,789	2.97		
Accrued interest and dividends		986	0.14		
Accrued franking credits		10,528	1.50		
<b>Total cash and accruals</b>	BetaShares Australia High Interest Cash	<b>100,676</b>	<b>14.38</b>	<b>5</b>	<b>9.38</b>
<b>Total fixed income and cash</b>		<b>154,467</b>	<b>22.06</b>	<b>20</b>	<b>2.06</b>
<b>Total value of SMF assets</b>		<b>700,260</b>			
Total portfolio value as reported in BT Panorama		689,732			
Accrued franking credits		10,528			
<b>Total value of SMF assets</b>		<b>700,260</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

## Portfolio performance<sup>1</sup>

Figure 3 highlights the SMF's portfolio performance both year-to-date and since inception on 10 April 2018. From 1 Jan 2022 to 14 June 2022, the portfolio has returned -9.41%. This reflects broad-based weakness in equity and bond markets, with the reference portfolio also delivering a return of -9.66%. The +0.25% outperformance by the SMF portfolio versus the reference portfolio over this period improves on the -0.77% underperformance reported in the mid-semester report. The improvement reflects a wide range of offsetting influences in what have been extremely volatile markets. Between 8 April and 14 June, BXB, TLS and EM shifted from posting negative to positive year-to-date contributions, while SUN started poorly with a -0.76% contribution. Further details on the performance contributions as they currently stand appears in the attribution analysis section.

Since inception, portfolio return stands at +34.06% cumulative and +7.29% per annum. This represents an outperformance of +0.41% cumulative or +0.10% per annum relative to target (comprising the 4.5% distribution rate plus realized inflation estimated using CPI). While the cumulative return has been eroded by the recent market weakness, it nevertheless remains substantial and is assisting the SMF to continue supporting equity scholarship recipients.

## Attribution analysis

Figure 4 attributes the portfolio performance relative to the reference portfolio into components of the investment process, specifically asset allocation and security selection. The AA component measures performance attributable to deviations in asset class weights versus the reference portfolio.<sup>2</sup> The security selection component measures the contributions of the AAE portfolio relative to its IOZ benchmark. Any residual effects not captured in these two components are treated as a residual and reported under the heading 'Aggregation, cash portfolio and other effects.' As well as effects arising from the approximate nature of attribution analysis, this category also captures the impact of the 'cash' portfolio not being invested entirely in the benchmark ETF, with the SMF holdings in the CMT and accruals generating lower and zero returns, respectively.

The +0.39% per annum relative outperformance against the reference portfolio since inception is predominantly attributable to asset allocation contributing +0.44%. Security selection within the AAE portfolio has contributed -0.13%. There was an additional +0.08% attributable to aggregation and other effects.

The AA contribution is trickier to extract but is largely sourced from rebalancing contributions (especially that undertaken near the bottom of the COVID-related sell-off on 23 March 2020) and the overweight position of AC relative to AFI. A rough proxy for the impact of latter arises by comparing the contribution from AFI of +2.70% cumulative (+0.64% per annum) and AC of -0.40% cumulative (-0.10% per annum), which amounts to a net difference of +2.30% cumulative (+0.54% per annum). EM has so far provided a negative contribution of -0.23% cumulative (-0.05% per annum), which is substantially improved on a few week ago when the contribution was close to -1%.

Among the stocks currently held in the AAE portfolio, the largest positive contribution against the benchmark arises from TLS at +2.21% cumulative (+0.52% per annum). BXB has also contributed positively at +0.31% (+0.07% per annum). The new addition of DOW has contributed positively at +0.11% since its purchase, while SUN has contributed -0.76%. ING has had the largest negative contribution of -2.58% cumulative (-0.94% per annum); and WBC has also had a negative contribution of -1.74% cumulative (-0.42% per annum). With regards to stocks no longer held, positive contributions since inception arise from Sonic Healthcare (+0.59% per annum) and Rio Tinto (+0.24% per annum), with Bingo providing a negative contribution (-0.16% per annum).

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<sup>1</sup> All return calculations include franking credits.

<sup>2</sup> The AA attribution notionally assumes the AE weighting is invested in the benchmark ETF, i.e., IOZ. The extent to which the AAE portfolio outperforms versus IOZ is accounted for through the security selection contribution.

Figure 3: Portfolio performance since inception as of 14 June 2022

Year	2018	2019	2020	2021	2022	Since inception	
Opening date	10 April 2018	1 January 2019	1 January 2020	1 January 2021	1 January 2022	10 April 2018	
Closing date	31 December 2018	31 December 2019	31 December 2020	31 December 2021	14 June 2022	14 June 2022	
PORTFOLIO VALUES							
Opening portfolio value in BT Panorama*	\$615,079.04	\$608,598.58	\$705,485.10	\$704,774.44	\$796,753.31		
- Distribution related to prior period	\$0.00	-\$27,746.21	-\$32,186.49	-\$32,067.23	-\$36,205.19		
+ Amount held by CBE, offset against distribution	\$0.00	\$7,983.83	\$0.00	\$0.00	\$0.00		
+ Accrued franking credits	\$0.00	\$3,235.76	\$9,732.74	\$7,719.98	\$7,806.53		
Adjusted opening portfolio value	\$615,079.04	\$592,071.96	\$683,068.73	\$680,427.19	\$768,354.65		
Closing portfolio value in BT Panorama	\$608,598.58	\$705,485.10	\$704,774.44	\$796,753.31	\$689,731.55		
+ Accrued franking credits	\$3,235.76	\$9,732.74	\$7,719.98	\$7,806.53	\$10,528.17		
- Contributions	\$0.00	\$0.00	-\$1,000.00	-\$150.00	-\$4,188.00		
Adjusted Closing Total Portfolio Value	\$611,834.34	\$715,255.22	\$711,531.80	\$804,409.84	\$696,071.72		
RETURNS (%)	2018	2019	2020	2021	2022	Cumulative	Per annum
SMF portfolio return (based on adjusted portfolio values)	-0.53%	20.81%	4.17%	18.22%	-9.41%	34.06%	7.29%
Target return (Estimated as CPI + 4.5%)**	4.56%	6.16%	5.36%	8.00%	5.43%	33.16%	7.10%
SMF return vs. target	-4.87%	13.80%	-1.19%	10.22%	-14.84%	0.41%	0.10%
Reference portfolio return	0.58%	21.91%	3.40%	15.55%	-9.66%	32.35%	6.94%
SMF return vs. reference portfolio	-1.10%	-0.90%	0.76%	2.67%	0.25%	1.65%	0.39%
Note: Adminstration fees - BT Panorama		0.02%	0.23%	0.21%	0.11%	0.57%	0.14%

\*Portfolio value for 10 April 2018 is estimated as at time of portfolio inception trades.

Figure 4: Performance attribution since inception as of 14 June 2022

	Contributions to performance vs. reference portfolio						
Period	2018	2019	2020	2021	2022	Since inception	
	%	%	%	%	%	Cumulative	Per annum
Opening date	10/4/18	1/1/19	1/1/20	1/1/21	1/1/22	10/4/18	
Closing date	31/12/18	31/12/19	31/12/20	31/12/21	14/6/22	14/6/22	
SMF portfolio vs. reference portfolio							
Asset allocation	0.17%	-0.28%	1.55%	-0.24%	0.65%	1.84%	0.44%
Security selection - AAE portfolio	-1.26%	-0.58%	-0.66%	2.50%	-0.49%	-0.54%	-0.13%
Contribution from positions held (prior BT fees)	-1.09%	-0.87%	0.89%	2.26%	0.15%	1.31%	0.31%
Aggregation, cash portfolio and other effects	-0.01%	-0.03%	-0.13%	0.41%	0.10%	0.35%	0.08%
Total relative performance	-1.10%	-0.90%	0.76%	2.67%	0.25%	1.66%	0.39%
Asset allocation attribution							
Australian equities	0.01%	-0.04%	0.44%	0.02%	-0.46%	-0.03%	-0.01%
Developed market equities, hedged	0.01%	-0.01%	-0.02%	-0.03%	-0.02%	-0.07%	-0.02%
Developed market equities, unhedged	0.01%	0.01%	0.02%	-0.15%	0.19%	0.08%	0.02%
Emerging market equities				-0.24%	0.01%	-0.23%	-0.05%
Australian fixed income	-0.02%	-0.11%	1.24%	1.31%	0.26%	2.70%	0.64%
Cash and accruals	0.16%	-0.15%	-0.14%	-1.13%	0.86%	-0.40%	-0.10%
Time aggregation effect	0.00%	0.00%	0.00%	-0.03%	-0.20%	-0.22%	-0.05%
AA contribution to total portfolio performance	0.17%	-0.28%	1.55%	-0.24%	0.65%	1.84%	0.44%
AAE Portfolio vs. S&P/ASX200 ETF							
iShares Core S&P/ASX 200 ETF	-0.01%	-0.04%	-0.07%	-0.06%	-0.01%	-0.19%	-0.05%
Bingo Industries Limited	-3.21%	1.89%	-0.75%	1.50%		-0.65%	-0.16%
Brambles Limited				-0.63%	0.95%	0.31%	0.07%
Downer EDI Limited					0.11%	0.11%	0.03%
Inghams Group Limited		-2.43%	-0.17%	0.23%	-1.52%	-3.85%	-0.94%
Rio Tinto Limited	-0.04%	0.52%	0.54%			1.02%	0.24%
Sonic Healthcare Limited		-0.11%	1.85%	0.75%		2.50%	0.59%
Suncorp Group Limited					-0.76%	-0.76%	-0.18%
Telstra Corporation Limited	0.62%	0.53%	-1.05%	2.06%	0.06%	2.21%	0.52%
Westpac Banking Corporation		-1.49%	-1.49%	0.77%	0.48%	-1.74%	-0.42%
Time aggregation effect	-0.02%	-0.01%	-0.04%	0.01%	-0.03%	-0.08%	-0.02%
Relative performance vs. S&P/ASX200 ETF	-2.66%	-1.14%	-1.18%	4.64%	-0.72%	-1.21%	-0.29%
Average AAE portfolio weight in SMF portfolio	47.37%	50.88%	55.49%	53.83%	68.27%		
AAE contribution to total portfolio performance	-1.26%	-0.58%	-0.66%	2.50%	-0.49%	-0.53%	-0.13%

## SRI report

This report details how the SMF portfolio is invested in accordance with the newly updated SMF SRI Policy, which is aligned with the SMF objectives and accords with the University's SRI Policy. The key points of the SMF SRI Policy can be summarised as outlined below.

- i. Exclude companies that draw more than 20% of revenues from adult entertainment, coal, gambling, tobacco, alcohol, armaments, 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. Favour investments that create 'social benefit' over other investments of comparable financial attractiveness.
- v. Preference companies that actively pursue sustainable business activities and practices, with a current focus on the following activities and practices related to ESG categories, as determined by the Fund:
  - E. climate change action
  - S. equity, diversity and inclusion
  - G. corporate trustworthiness, including transparency, compliance and accountability.

All active stock positions in the SMF currently comply with the industry exclusion list outlined in condition i. The industry exclusion list is applied through a narrowing down of the list of candidate stocks that are considered as part of the stock filtering process.

Figure 5 reports on compliance on carbon intensity (condition ii) with respect to the active stock positions with the AAE portfolio as of 14 June 2022. Sourced from the ANU Investment Office, the carbon intensity scores are calculated based on annual tonnes of Scope 1 and Scope 2 emissions produced per \$1 million of revenue. The SMF portfolio is in full compliance with condition ii, with the portfolio currently standing at an 83.2% reduction in carbon intensity as compared to the required 30% target — a 53.2% margin allowance.

**Figure 5: Carbon intensity of the AAE component as of 14 June 2022**

	ASX200	BXB	DOW	ING	SUN	TLS	WBC	Total active stock positions	Active stock positions vs. ASX200	Target improvement	Margin
Weight in AAE Portfolio	42.04%	10.84%	10.19%	9.15%	9.28%	10.07%	8.42%	57.96%			
Carbon Intensity	236.08	17.0	54.3	83.5	2.8	72.3	4.9	39.6	-83.2%	-30.0%	53.2%

Conditions iii-v of the SRI policy are evaluated on an ongoing basis with respect to existing holdings and throughout the stock analysis process. Whilst no holdings were found to be in breach of the social injury avoidance requirement during the period, WBC was investigated regarding a number of minor compliance incidents. BHP was investigated as a possible investment candidate with respect to the potential for social injury stemming from a 2015 Brazilian tailings dam collapse and the reputational risk to the Fund and University (see report by the CRO in the *Team Updates* section).

### WBC

On 30 November 2021, ASIC launched multiple legal actions against WBC alleging compliance failures. The incidents included the continued charging of fees to over 11,000 deceased customers, duplication of insurance policies and inadequate fee disclosures on financial advice. As a result of these incidents, WBC entered into an Enforceable Undertaking (EU) with APRA involving ongoing monitoring and reporting by the independent body Promontory Australia. The R&C team noted the

potentially systemic nature of WBC transgressions in light of two prior SMF SRI Reviews. However, signs of recent improvement were also noted following on from the EU, including increased accountability and management emphasis on compliance standards. The minor nature of the transgressions in question, similar in magnitude to incidents assessed as a non-breach by the Fund the previous semester, combined with the EU led to a determination that a formal SRI review was not required. Nevertheless, the Fund intends to closely monitor Promontory Australia's reporting on WBC. Consideration may be given to switching to another bank with a better ESG track record in future, should valuations be comparable.

### **SRI policy changes**

R&C recommended a number of changes to the SRI Policy this semester. This continued on from discussions commenced last semester, which were further informed by the trialling of additional processes. The changes are outlined below, and were unanimously approved by SMF team members.

- *Reputational risk* – Increased prominence was given to reputational risk in the Policy, noting the significance placed on reputation by the University and within the SMF Charter and Governance Structure. This includes a new appendix section detailing different types of reputational risk and influencing factors.
- *New voting procedure* – A requirement was added for a stock to pass separate 75% SRI and reputational risk votes prior to proceeding to seek IAC endorsement. This separates the evaluation of SRI and reputational risk credentials from the investment case, with a view to increasing clarity around decisions on investment recommendations.
- *Restructuring of implementation* – The implementation of the SRI Policy was restructured to frontload the analysis of social injury and reputational risk to the CSA stage. As seen through the BHP process this semester, early Fund-level discussions on these matters can help identify any major SRI issues before in-depth analysis is undertaken, thus leading to better allocation of team resources.
- *Non-benchmark ETF SRI provisions* – Following on from the AA investment in the iShares MSCI Emerging Markets ETF (IEM) as an ETF that is not specified within the reference portfolio, an appendix section was added in support of considering conditions i-iii when investing in new ETFs. The language was also changed throughout to ensure that the SRI Policy is given consideration with respect to all active investments.

### **Declaration**

The Fund declares that it has complied with the University's SRI policy while effectively implementing the SMF SRI policy throughout 2022 to date.

## Appendix

### SMF activities during Semester 1, 2022

#### **SMF student team make-up**

- The SMF team comprised 21 members during the semester, including nine seniors continuing from Semester 2, 2021 and 12 juniors joining the Fund.
- The SMF team is expected to comprise 22 members in Semester 2, 2022, including 12 senior members from Semester 1, 2022 and 10 juniors joining the Fund.

#### **SMF meetings**

- 12 weekly meetings were held throughout the semester. Nine meetings were on Mondays from 9 am to 12 pm; with three make-up meetings on other days due to Monday public holidays. Two meetings were held in-person in Marie Reay Room 3.04, with the remainder via Zoom.
- An end-of semester event was held in-person on Friday 27 May 2022 to farewell the departing seniors and welcome the new juniors joining the Fund next semester.

#### **SMF IAC meetings and investment recommendation endorsements**

- The IAC endorsed the completion of the second tranche of the IEM purchase and the associated portfolio rebalancing through email on 1 April 2022.
- The first IAC meeting was held on 9 May 2022 to discuss the recommendation for an active 10% position in DOW within the AAE portfolio, to be funded by the sale of IOZ. The DOW recommendation received a majority endorsement from the IAC.
- The second IAC meeting was held on 24 May 2022 to discuss the recommendation for an active 10% position in SUN within the AAE portfolio, to be funded by the sale of IOZ. The SUN recommendation received unanimous endorsement from the IAC. The IAC also endorsed revisions to the SMF Investment Policy Statement (as summarised below).

#### **Transactions**

- Four trades were completed on 4 April 2022 as follows:
  - IEM: purchase of 676 units for the cost of \$41,423.44, to achieve a 10% target weight in EM.
  - VGB: purchase of 273 units for the cost of \$12,921.39, to achieve a 7.5% target weight in AFL.
  - VGS: sale of 159 units for proceeds of \$15,409.21, to achieve a 5% target weight in DM,U.
  - IOZ: sale of 634 units for proceeds of \$19,771.71, to fund the balance by reducing AE.
- Two trades were completed on 9 May 2022 as follows:
  - DOW: purchase of 7,345 shares for the cost of \$40,294.88, to achieve a 10% target weight in the AAE portfolio.
  - IOZ: sales of 1,375 units for proceeds of \$40,092.25, to fund the transaction.
- Two trades were completed on 24 May 2022 as follows:
  - SUN: purchase of 3,318 shares for the cost of \$40,474.30, to achieve a 10% target weight in the AAE portfolio.
  - IOZ: sale of 1,380 units for proceeds of \$40,596.29, to fund the transaction.

#### **Major reports**

- A report was completed to summarise the EM position finalisation and rebalancing recommendation on 30 March 2022, explaining the reasons for combining the implementation of the second tranche of investment in EM with a broader rebalancing of the SMF portfolio.
- Investment recommendation reports for DOW and SUN were created on 1 May 2022 and 16 May 2022, respectively, in support of investment recommendations presented at the IAC meetings.



### ***Revisions to policy documents***

- *Investment Policy Statement* – In addition to housekeeping changes, two revisions were made to the rebalancing procedures. The first allows rebalancing to proceed once a rebalancing threshold is exceeded, even if the weighting subsequently falls back below that threshold. The second permits the cash holdings to be rebalanced by switching from the CMT into the cash ETF (AAA) once the CMT weight exceeds 2%. The revisions were endorsed by the IAC and subsequently approved by the Director of RSFAS, Stephen Sault, on 24 May 2022.
- *Revisions to the SMF SRI Policy* – Changes included: increased prominence to reputational risk; requirement for stocks to pass separate 75% SRI and reputational risk votes; implementation of the SRI Policy adjusted to frontload the analysis of social injury and reputational risk to the CSA stage; and provisions regarding the treatment of non-benchmark ETFs.

### ***External engagement –guest speakers and other points of contact***

- Michael O'Neill, Portfolio Manager at Investors Mutual, provided a guest lecture on analysing banking and insurance stocks on Monday 7 March 2022.
- Shaun O'Malley, Head of Investments at Spirit Super, provided a guest lecture on superannuation fund management on Thursday 21 April 2022.
- Harrison Papworth and Nick Collings, analysts at PATRIZIA and SMF alumni, provided a guest lecture discussing career pathways and the inflation environment on Monday 2 May 2022.
- Spencer Burnet, the latest RSFAS Student Managed Fund Equity Scholarship recipient, was interviewed by RT.
- Karan Savara, Director of Business Development at FBR and Robotics ME and Co-Chairman of Technology at UAE Association of Business Councils, was interviewed by RT for the alumni profile series.
- Paul Brunker, IAC member and Portfolio Manager at Optar Capital, assisted the AAE team in the analysis of DOW.
- Michael O'Neill, Portfolio Manager at Investors Mutual, assisted the AAE team in the analysis of SUN.

### ***Other notable items***

- The AMA session was held on 26 March 2022.
- The SMF application workshop was held on 9 April 2022.
- The RSFAS Student Managed Fund Equity Scholarship for 2022 was awarded to Spencer Burnet.

## 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*

Frank Fan

Mu Tian

### *\$1,000 or less*

Andaleeb Akhand	Kerry-Ann Hugo	Natasha Walton
Benjamin Archer	Jennifer Rowland	Minyue Wang
Tejinder Bhagria	Chris Smith	Shuxin Yang
Xinyi Bao	James Styles	Thida Zaw
Norman Bradshaw	Mohammad Tahir	Ge Zhan
Stephen J. Duckett	Ron Waldon	Undeclared donors (2)

The total amount donated to date is \$298,838. This brings the total contributions to \$595,336, including RSFAS matching all donations made prior to 2020.

## Investment Advisory Committee members during Semester 1, 2022

### *External members*

Heath Behncke	Holon Global Investments
Ross Blakers	PATRIZIA
Paul Brunker	Optar Capital
Mary Fallon	ANU Investment Office
André Morony	Independent

### *Alternate external members*

Nicole McMillan (Alternate to Ross Blakers)	PATRIZIA
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### *Internal members*

Associate Professor Geoff Warren (Chair)	Fund Convenor
Dr Anna von Reibnitz	Course Convenor

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

## SMF team members

Semester 2, 2021		Semester 1, 2022		Accepted Semester 2, 2022	
		<b>Chief Investment Officers</b>			
Max Burrows		Hannah Young		Hugo Heanly	
		<b>Active Australian Equities Team</b>			
Felix Jones	Team Head	Jonathan Boyd	Team Head	Hugo Klimt	Team Head
Lachlan Scott	Senior Analyst	Samuel Watson	Senior Analyst	Olivia Cameron	Senior Analyst
Jingxin (Ben) Mai	Senior Analyst	Hugo Klimt	Analyst	Jayden Pham	Senior Analyst
Jonathan Boyd	Analyst	Olivia Cameron	Analyst	Janet Thudyan	Senior Analyst
Samuel Watson	Analyst	Hugo Heanly	Analyst	Ben Carlyon	Analyst
Hannah Young	Analyst	Janet Thudyan	Analyst	Ryan McCoy	Analyst
				Conner Skidmore	Analyst
				Alexander Norman	Analyst
		<b>Asset Allocation Team</b>			
Michael Searle	Team Head	Zachary Taylor	Team Head	Stephanie Trinh	Team Head
Jing (Jean) Ran	Senior Analyst	Michael Slater	Analyst	Michael Slater	Senior Analyst
Xinyi (Alice) Wang	Senior Analyst	Stephanie Trinh	Analyst	Callum McGarty	Senior Analyst
Zachary Taylor	Analyst	Callum McGarty	Analyst	Lachlan Simpson	Analyst
				Tong Wu	Analyst
		<b>Risk and Compliance Team</b>			
Jonathan Lang	Chief Risk Officer	Daniel Dwyer	Chief Risk Officer	Nimeth Dissanayake	Chief Risk Officer
Jay Aluwihare	Senior Analyst	Liyong Xue	Senior Analyst	James Gray	Senior Analyst
Yuchen (Ricky) Yang	Senior Analyst	Jie Qi Tay	Senior Analyst	James Riordan	Analyst
Daniel Dwyer	Analyst	Nimeth Dissanayake	Analyst	Shuang Liang	Analyst
Liyong Xue	Analyst	James Gray	SRI Analyst	Muhammad Saad Bin Khalid	SRI Analyst
Jie Qi Tay	SRI Analyst				
		<b>Relationship Team</b>			
Seonghyun Yong	Team Head	Julie Lin	Team Head	Anvi Ghiya	Team Head
Petal Wang	Engagement Manager	Liam Asmaro	Engagement Manager	Isabella (Bella) White	Engagement Manager
Liam Asmaro	Relationship Officer	Anvi Ghiya	Relationship Officer	Alexander Aranega	Relationship Officer
Julie Lin	Relationship Officer	Isabella (Bella) White	Relationship Officer		
		<b>Convenors</b>			
Dr Anna von Reibnitz	Course Convenor	Dr Anna von Reibnitz	Course Convenor	Dr Anna von Reibnitz	Course Convenor
Assoc Professor Geoff Warren	Fund Convenor	Assoc Professor Geoff Warren	Fund Convenor	Assoc Professor Geoff Warren	Fund Convenor

## SMF honour role

### Semester 2, 2017

Haoyan (Howie) Chen\*  
Mia Dekovic\*  
Wenlin Lin\*  
Elena Pleass\*

### Semester 1, 2018

Vipul Nijhawan  
Ben Rada-Martin  
Olaide Yinka-Kehinde  
Manling (Sarah) Zhu

### Semester 2, 2018

Ruolin (Alex) Mai  
Isabella Mortimore  
Victor Munagala  
Harrison Papworth  
Rory Roche\*  
Wayne Wang  
Lanyu Zhang  
Zhan Zhang  
Zhongxi Zheng

### Semester 1, 2019

Jak Carty  
Azmina Hossain  
Chuxuan (Jessie) Jiang  
Aiyun (Stephanie) Li  
Saurav Patel  
Hongyi Xu  
Chengxuan (Charles) Zhang

### Semester 2, 2019

Sahibjeet Bains  
Luke Farrar  
Sophie Lebang  
Chaoqi (Shawn) Lin  
Harrison McKenzie-McHarg  
Khurshed Mehta  
Alisha Nath  
Jia Jun Desmond Ng  
Jiaqi (Karen) Mao  
Lachlan Phillips  
Dalton Tham  
Alaina Warwick

### Semester 1, 2020

Charya Kannangara  
Rocky Lagudi  
Abhay Madan\*  
Todd O'Dea  
William Ranson-Smith  
Yanfei (Victoria) Rao  
Ashley White  
Shengchang (Albert) Zhang

### Semester 2, 2020

Bernice Choi  
Nicholas Collings  
Eric Gittleman  
Angus Lloyd  
Michael Oates  
Matthew Pham  
Shalini Rajkumar\*  
Ulrika Yui Ting Li  
Chenfan (Winnie) Wei  
Qifan (Cheryl) Yang\*

### Semester 1, 2021

Joshua Campbell  
Zhenyu (Alicia) Sun  
Albert Lake  
Sida Li  
Qing (Julie) Zhu  
Sailendra Sanku  
Isabel Gray  
Arnav Chopra  
Yao Xiong

### Semester 2, 2021

Max Burrows  
Felix Jones  
Lachlan Scott  
Jingxin (Ben) Mai  
Michael Searle  
Jing (Jean) Ran  
Xinyi (Alice) Wang  
Jonathan Lang  
Yuchen (Ricky) Yang  
Inuja (Jay) Aluwihare  
Seonghyun Yong  
Petal Wang

### Semester 1, 2022

Hannah Young  
Jonathan Boyd  
Samuel Watson  
Zachary Taylor  
Daniel Dwyer  
Liyang Xue  
Jie Qi Tay  
Julie Lin  
Liam Asmaro

\* Fund member for one semester only.

### Team composition by semester

Team / Position	CIO	AA	AAE	R&C	RT	TOTAL
Semester 2, 2017	0.5	2	3.5	2	-	8
Semester 1, 2018	1	3	4	3	1	12
Semester 2, 2018	1	4	8	3.5	1.5	18
Semester 1, 2019	1	5	8	2.5	1.5	18
Semester 2, 2019	1	3	9	3.5	2.5	19
Semester 1, 2020	1	3	6	3	3	16
Semester 2, 2020	1	3	9	3	3	19
Semester 1, 2021	1	4	8	5	3	21
Semester 2, 2021	1	4	6	6	4	21
Semester 1, 2022	1	4	7	5	4	21
Semester 2, 2022*	1	5	8	5	3	22

\* Expected figures for Semester 2, 2022

## Contact details

SMF email: [smf.rsfas@anu.edu.au](mailto:smf.rsfas@anu.edu.au)

SMF website: <https://www.rsfas.anu.edu.au/rsfas-education/student-managed-fund/>

SMF Facebook page: <https://www.facebook.com/smfANU/>

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