



Australian  
National  
University

# ANU Student Managed Fund

## Report for end of Semester 1, 2023

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### 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 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](mailto:smf.rsfas@anu.edu.au). Further information on the ANU SMF can be found at: <https://rsfas.anu.edu.au/study/student-managed-fund>.

All photography by Tram Pham, CBE Web Officer.

### Disclaimer:

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## Glossary

**AA** – Asset Allocation  
**AAE** – Active Australian Equities  
**AC** – Australian cash  
**AE** – Australian equities  
**AFI** – Australian fixed income  
**ALX** – Atlas Arteria Limited  
**ANU** – The Australian National University  
**ANN** – Ansell Limited  
**AUD** – Australian Dollar  
**BBRMF** – Behavioural Bias Risk Management Framework  
**BHP** – BHP Group Limited  
**BXB** – Brambles Limited  
**CBE** – ANU College of Business and Economics  
**CIO** – Chief Investment Officer  
**CMT** – Cash management trust  
**CRO** – Chief Risk Officer  
**CSA** – Candidate stock analysis  
**DM,H** – Developed market equities, hedged  
**DM,U** – Developed market equities, unhedged  
**DOW** – Downer EDI Limited  
**EM** – Emerging markets  
**EDV** – Endeavour Group Limited  
**ESG** – Environmental, social and governance  
**ETF** – Exchange-Traded Fund  
**IAC** – Investment Advisory Committee  
**IE** – International equities  
**IEM** – iShares MSCI Emerging Markets ETF (IEM)  
**ING** – Inghams Group Limited  
**IOZ** – iShares Core S&P/ASX 200 ETF  
**IP** – Investment process  
**PC** – Portfolio construction  
**PPP** – Purchasing power parity  
**RBA** – Reserve Bank of Australia  
**R&C** – Risk and Compliance  
**RIO** – Rio Tinto Group  
**RSFAS** – Research School of Finance, Actuarial Studies and Statistics  
**RT** – Relationship Team  
**SHL** – Sonic Healthcare Limited  
**SMF** – ANU Student Managed Fund  
**SRI** – Socially responsible investment  
**SUN** – Suncorp Group Limited  
**TLS** – Telstra Corporation Limited  
**USD** – US dollar  
**WBC** – Westpac Banking Corporation  
**WDS** – Woodside Energy  
**WOW** – Woolworths Group

## Convenor report

Sadly, our convenor roles with the Student Managed Fund (SMF) came to an end with the conclusion of this semester. For those interested in why, Anna is reducing to part-time for a period following the birth of her first child, Helena, and didn't feel she could continue to give the level of commitment that the SMF requires, and maintain her research agenda. Geoff is moving on to further his focus on applied and policy related research in superannuation and retirement with the Conexus Institute. He will maintain a connection with the SMF by joining the Investment Advisory Committee (IAC), and will still be on the ANU staff until the end of the year at a reduced loading. Hua Deng will be taking over as Course Convenor, and Dean Katselas as Fund Convenor.

It seems appropriate to look back on our time with the SMF for our final convenor report. We start with a very brief overview of the Fund's journey. We then ask two questions: what are we most proud of, and what has made the SMF successful?

The SMF journey started towards the end of 2016 when ANU alumnus, Russell Clark, made a donation to support the establishment of a student managed fund. We have much to thank Russell for, as without his generosity the Fund probably would never have been born. Geoff dedicated his time in the first half of 2017 to establishing the governance and operating structure for the Fund. This entailed dealing with stakeholders across the University, who were supportive and helpful. The SMF course itself started in Semester 2, 2017, at which point Anna joined as Course Convenor. The initial cohort had eight students who worked on establishing the Fund's investment processes and supporting functions. The Fund made its initial investment in April 2018. Over the course of the six years since commencement, we have seen 119 students join the SMF. We have also seen each cohort contribute to the legacy by improving on how the Fund goes about its business.

When we ask ourselves what we are most proud of from our time with the SMF, what stands out is being able to help students achieve their dreams and aspirations. The SMF both improves pathways to good jobs and provides a unique experience that teaches a broad range of skills extending well beyond just learning how to invest. On occasions when we hear back from SMF alumni, they often describe the SMF experience as the clincher to landing an industry position and formative in knowing how to succeed within business workplaces, which gives them a big head start over other graduates. (For any of our own SMF alumni reading this report, we take great pleasure watching you start exciting career paths, and look forward to seeing you progress further in life. We also hope that one day you might be able to offer support back to the Fund in some way, and are grateful to those who have already.)

We are also proud of building a university course that is strongly linked to real-world practice, which has enriched the teaching offerings of the ANU and maybe even contributed something to society. The SMF has earned us a *Vice-Chancellor's Citation for outstanding contribution to student learning*, as well as a published journal article on the Fund's experience with socially responsible investment (SRI), although these wins are somewhat incidental to the main mission.

When we ask what makes the SMF successful – its 'secret sauce' – we come up with three ingredients. First is the SMF's culture, the foundation of which is the 'key values' of legacy, contribution, team, objective and long term. Culture is the glue in any organisation. Basing student assessments around the key values has helped to fix the glue, although most students willingly buy into the values and the culture in any event. Second is overlapping cohorts. Students start as juniors that are instructed by the seniors, and then move up into a senior role in their second semester, where they lead the Fund and teach the incoming juniors. Overlapping cohorts not only bring continuity to the Fund operations and its culture, but the deepest learning occurs when students take responsibility as seniors. Third is the student-led nature of the SMF. We have let the students run the Fund as much as possible, and encouraged them to take responsibility in the broadest sense. We see our convenor roles as providing guidance where helpful, acting as guardrails to stop the team heading into some ditch, and ensuring that the external persona of the Fund is one of consummate professionalism. Our underlying philosophy has been to let the

students run with it and hope to say nothing – although occasionally we needed to add some force to our guidance!

We will miss the SMF, which by far has been the highlight of our careers as teachers. The SMF team recently had its usual end-of-semester event to farewell those moving on and welcome those joining. Those who were watching closely might have seen us both shed a tear. But all good things must come to an end. We now leave the SMF in the capable hands of Dean and Hua, and, of course, the students.

*Dr Anna von Reibnitz, Course Convenor*

*Associate Professor Geoff Warren, Fund Convenor*



***Dr Anna von Reibnitz (Course Convenor)***



***Associate Professor Geoff Warren (Fund Convenor)***

## Chief Investment Officer (CIO) report

Semester 1, 2023 has been a very active period for the SMF, reflected in portfolio changes, superb contributions from members and exciting suggestions for future improvements. The current student cohort has demonstrated strong alignment with the key values of the Fund, and invested in continuing the success of the Fund. Performance is tracking near benchmarks since inception, with the Fund performing pretty much in line with its reference portfolio but slightly lagging its return target of inflation plus 4.5% by -0.15% per annum. More detail on performance and its sources can be found in the 'Portfolio analysis' section.

With the SMF sub-team activities detailed in the reports that follow, I would like to call out a few achievements and plans that will significantly contribute to the Fund's legacy.

For the Asset Allocation (AA) team, the modelling of foreign currency stands out. This will support management of the Fund's currency exposure not only in terms of AA weights, but also in analysing any currency exposures borne by companies within the Active Australian Equities (AAE) portfolio. The AA team has plans for next semester to re-examine the exposure to emerging markets (EM), and investigate potential new assets classes such as international fixed income.

The AAE team had a busy semester, with an increase to nine members enabling the team to respond well to tasks as they arose. The AAE team sold the Fund's position in Inghams Group (ING), added a new position in Ansell (ANN), rebalanced two stocks in terms of Brambles (BXB) and Downer EDI (DOW), and conducted in-depth analysis on three additional stocks that did not proceed to a buy recommendation. The team demonstrated the ability to reach well-considered decisions while resisting behavioural biases such as anchoring to previous assessments or the pressure to proceed because the analysis was done. The AAE team also contributed to the Fund's legacy by redesigning its industrial company model.

The Risk and Compliance (R&C) team completed a mining and resources industry SRI framework that will provide a robust scaffold to evaluate the SRI risks associated with this industry. Going forward, the R&C team intends to establish how the framework can be best applied through an exemplar analysis, and possibly assess a select group of mining stocks each semester to develop a database of companies that satisfy the Fund's SRI requirements. R&C also contributed strongly to the multiple in-depth stock analyses in conjunction with the AAE team. Of particular note is the extensive research into ANN's efforts to remediate labour concerns in their supply chain, which was crucial in establishing that the company complied with the Fund's SRI requirements.

The Relationship (RT) team not only led another successful recruitment campaign to attract new students to the Fund, but is also extending the Fund's social media outreach activities, informed by analysis of statistics from the SMF LinkedIn and Facebook pages. RT is examining creating a SMF Instagram page, and implementing a structured plan to post on social media throughout the semester to help ensure consistency of content delivery.

In response to feedback from last semester, a point of emphasis over the current semester was providing greater opportunity to discuss topical matters in financial markets. Banking sector developments and bank capital structures were discussed on multiple occasions using the US bank crisis and Credit Suisse as examples, with a view to gauging if there were any potential implications for SMF holdings of Westpac (WBC) and Suncorp (SUN). The team also brainstormed ways to incorporate scenarios into stock analysis, and revisited the Fund's previous sell recommendations to see what could be learned.

The SMF was fortunate to welcome two guest speakers over the semester: David McGregor and the team from Atlas Infrastructure, and Andrew Fleming of Schroders Investment Management. The Atlas Infrastructure team provided phenomenal insight into valuing toll road assets, which was tremendously helpful as the AAE team considered Atlas Arteria (ALX) for investment. Andrew spoke about his extensive experience in the funds management industry and the necessity of approaching management guidance with healthy scepticism. Andrew related his



discussion back to companies familiar to the SMF, including current holding DOW and past holding Bingo Industries (BIN).

The end of semester marks the conclusion of an era as Associate Professor Geoff Warren and Dr Anna von Reibnitz move on from their positions as SMF convenors. Both have been the driving force behind the SMF since inception in 2017. They have supported multiple SMF cohorts, guided many investments through the IAC process, and are largely responsible for the Fund's success. A common refrain amongst SMF alumni is that the two semesters with the Fund are the highlight of their university experience. This would not be the case without Geoff and Anna's continual commitment to improving the Fund and dedication to advancing the personal development of students.

The transition provides an exciting opportunity for two new convenors to join the Fund and offer fresh perspectives for students, with Dr Dean Katselas (Fund Convenor) and Dr Hua Deng (Course Convenor) taking over from Anna and Geoff next semester. Dean and Hua have already joined our meetings through this semester to get accustomed with the student-led operations of the SMF and the junior members who will transition to seniors next semester. We are very pleased to have a strong leadership group for next semester who will continue the legacy of the Fund, including Lauren Vanstone (CIO), Ricky Liu (CRO), Emerson Yang (Head of AA), Liam Newport (Head of AAE) and Joseph Bamber (Head of RT). Each has been excellent contributors to their respective teams throughout the semester and are well positioned to lead the Fund through this transition.

*Ben Carlyon, CIO*



*Ben Carlyon (CIO)*

## Team updates

### AA team: Introduction of foreign currency modelling to the investment process

The AA team has incorporated foreign currency into their investment process (IP) this semester by modelling foreign currency as an individual asset class within its portfolio construction (PC) model. The initiative expands the ability to manage currency within the SMF portfolio in three ways:

- determine the hedge ratio in the international equity (IE) portfolio between developed markets, hedged (DM,H) and developed markets, unhedged (DM,U), in order to manage the overall currency exposure of the Fund
- build a better understanding of the extent to which the overall SMF portfolio is exposed to foreign currency
- provide the AAE team with currency forecasts across a 10-year period to enhance their ability to analyse stocks with exposure to foreign currency.

In designing the framework, the AA team aimed to build a model that was digestible and operable for future student cohorts, while still accounting for the main intricacies of foreign currency. The team decided on an approach that referenced fundamental valuation, as opposed to one based on momentum or carry. The model initially generates a long run 'valuation anchor' for the exchange rate between the Australian dollar (AUD) and US dollar (USD) through projecting purchasing power parity (PPP) by adjusting for the inflation differential. After allowing for deviations around PPP being driven by commodity prices, the model arrives at a set of projections for spot currency returns. Returns from hedged foreign currency are forecasted through applying a rolling interest rate differential. The return from holding foreign currency emerges as the difference between spot (i.e. unhedged) and hedged returns, that in turn varies across scenarios. The process enables AA to assess the extent to which the Fund should hold foreign currency exposure. The desired exposure is achieved through adjusting the hedge ratio in the IE portion of the portfolio via setting the weightings in DM,H and DM,U.

AA's foreign currency model suggests that there are marginal gains from deviating from the Fund's benchmark 50% hedge ratio at the present time. The IE portfolio is currently under-exposed to foreign currency according to the implied hedge ratio. However, once the Fund's exposure to foreign currency via EM and stocks (ANN and BXB) are taken into account, the team concluded that no change to the currency exposure is required at this time.

As usual, the team conducted a wider review of the asset weights this semester. The current portfolio is seen as well-placed to balance the challenges posed by high inflation, deglobalisation and other macroeconomic forces such as political instability, cost of living pressures and higher interest rates. Last semester's introduction of three-year modelling has also allowed AA to incorporate more dynamic scenario analysis. This semester, the team focused on the possible paths the Reserve Bank of Australia (RBA) may take the cash rate, the potential impacts on economic growth, and hence the outlook for the assets that the SMF holds. The AA team also conducted an initial analysis of the EM holding in anticipation of a more thorough reassessment next semester.

Ultimately, this semester has seen the AA team deepen its IP through the consolidation of previous initiatives and the introduction of foreign currency modelling. It will be exciting to see how this work impacts on future investment recommendations.

*Lachlan Simpson, Head of AA*



## AAE team: Out with the chicken, in with the gloves

The AAE team can be pleased with the results of their work this semester. The team exited their position in ING, later replacing it with an investment in ANN. Other portfolio decisions included rebalancing DOW back up and BXB back down to their target weights. In-depth analyses were undertaken on ALX, Sonic Healthcare (SHL) and Woolworths (WOW). Significant improvements have been made to company analysis processes and handover documentation for future cohorts.

ING was identified as a stock of concern in Semester 2, 2022 and was therefore the AAE team's first revaluation of the semester. The team determined that ING's limited pricing power and high level of exposure to external cost pressures represented significant risks relative to any upside. A sell recommendation was endorsed by IAC and the position exited at \$2.901 on 14 April 2023.

ANN was initially selected for in-depth analysis due to its diversified mix of value-added products and a strong balance sheet, while appearing reasonably priced based on valuation multiples. The investment thesis was built around ANN's long-term earnings potential being backed by their differentiated product portfolio, a strong track record of product innovation and organic growth opportunities in emerging markets. A buy recommendation was endorsed by IAC, subject to the team conducting further analysis to confirm the investment would not contravene any policy requirements specifically related to the 2018 Modern Slavery Act. After confirming that this was not the case, the SMF purchased 1,473 ANN shares at \$26.815 per share on 23 May 2023.

Other key work that has been completed by the AAE team this semester includes:

- comprehensive review of lease treatment in the team's models
- construction of a new industrial company model to simplify the modelling process and allow for more effective scenario analysis
- improvement of the candidate stock analysis (CSA) template to incorporate analysis of leverage and management capabilities
- construction of handover materials, including comprehensive documentation of AAE processes and a video on valuation and other tips aimed at expediting onboarding processes.

Revaluations of existing holdings that occurred throughout the semester are discussed below.

- **DOW** – The company was heavily impacted by downward profit guidance based on operating factors and accounting irregularities. The consequent share price decline was considered an overreaction, and the opportunity taken to rebalance back to the 10% target weight.
- **SUN** – Valuations were updated to reflect changes in operating conditions. The analysis suggested SUN is well priced with scenarios indicating that upside and downside potential is reasonably balanced, thus providing no strong sell signal, and suggesting continue to hold.
- **BXB** – The stock has performed extremely well, spurred by margin gains stemming from global pallet shortages and better product prices. Analysis suggests that BXB could be approaching overvaluation. It was decided to rebalance back to the 10% target weight, and undertake further in-depth analysis next semester to establish whether a sell recommendation might be justified.
- **WBC** – The company has been unable to meet its cost cut targets and continues to lag competitors in its online capabilities. Given these shortcomings, however, WBC is trading at a discount relative to competitors and analysis suggests it is attractively priced.

Looking ahead, the team intends to update its *AAE investment process* document over the semester break, to reflect changes to the model and consequent use of scenarios.

*Alexander Norman, Head of AAE*

## R&C team: Continuously improving collaborative and individual work processes

Key highlights for the R&C team during Semester 1, 2023 were an investigation into ANN, and the further development of team processes and legacy documents, including:

- the mining and resources sector SRI framework
- the R&C monitoring checklist
- a document setting out the process for transferring funds from the cash management trust (CMT) to the Fund's cash exchange-traded fund (ETF) to capture higher yields.

The mining and resources SRI framework responds to concerns over labour, social and environmental practices within the industry that emerged from experiences and analysis of BHP Group (BHP), Rio Tinto (RIO) and Woodside Energy (WDS) over previous semesters.

The R&C team also actively collaborated with other SMF sub-teams, fostering a cross-functional approach to achieving the SMF's objectives. One prominent area of collaboration was the integration of SRI analysis into the Fund's investment processes. The R&C team worked closely with the AAE team, leveraging their respective expertise to incorporate environmental, social and governance (ESG) factors into the investment decision-making process. The R&C team forged collaborations with the AA team over ETF screening and SRI reviews of the Australian and international equities ETFs, thus ensuring that all SMF investment decisions integrate both financial and sustainability considerations. Stock SRI analyses are listed below.

- **ANN** – The R&C team assessed past instances of labour exploitation in ANN's supply chains, with the view to determining whether they pose a risk of further social injury going forward. The team concluded that ANN's recent actions to rid its supply chain of labour exploitation sufficiently address this risk. Key actions taken by ANN include a zero-recruitment fee policy, a new supplier management framework and labour standards, and increased insourcing.
- **ALX** - The R&C team explored potential challenges in managing ALX's carbon footprint to ensure it is in line with the SMF SRI policy requirements, and whether the company's existing mitigation strategies were sufficient. Meanwhile, corporate governance risk was considered in detail. IFM, a major ALX shareholder, believed that the acquisition would be 'significantly value destructive' and dilute the dividends paid to its shareholders.
- **WOW** - The R&C team investigated the extent to which WOW was exposed to risks regarding privacy, data security and product safety, as well as a potential SRI policy breach regarding indirect revenue from alcohol from its partially owned subsidiary Endeavour Group (EDV).

The Behavioural Bias Risk Management Framework (BBRMF) aims to improve Fund decision processes. The R&C team implemented two rounds of the BBRMF through the semester to help foster a disciplined and rational approach to portfolio management, and so enhance operational efficiency and investment outcomes. This included training sessions for R&C juniors, discussions with the SMF team, and implementation of decision-making processes that encourage critical thinking and objective analysis. After detailed observation and feedback from the first round of observations, the second round observations indicated significant improvement. The BBRMF is currently undergoing a comprehensive revision process with the aims of incorporating additional biases and refining the risk management strategies. The revision process should allow the BBRMF to contribute to more informed investment decisions, reduced risk exposure and potentially enhanced long-term returns for the Fund. Additionally, the ongoing revision process provides an opportunity for future R&C team members to develop their awareness and skills in recognising and managing behavioural biases and foster a culture of continuous improvement.

In summary, the R&C team is pleased with the progress made this semester and the positive impact it is having on the Fund's operations. Looking ahead, the team remains committed to enhancing processes and fostering efficient cross-team collaboration. It will continue to provide high-level risk analysis, ensuring the Fund's adherence to best practices and policy requirements. The R&C team is excited about the future and dedicated to further strengthening the Fund.

*Shuang Liang, Chief Risk Officer (CRO)*

## RT: Creating pathways to enhanced engagement and impact

RT is dedicated to enhancing the Fund's presence within and outside of the University. This report highlights the key activities undertaken this semester that are directed towards this aim.

RT has shared updates on the Fund's activities through social media platforms. These posts aim to keep followers informed about recent developments, market insights and exciting opportunities. Initial signs are that Fund updates garner significant attention and positive feedback. Accordingly, RT intends to expand their usage in future. RT also made our first post in the LinkedIn alumni group, which generated significant engagement and positive responses. This initiative serves as a platform to share professional job openings, attract potential guest speakers and promote knowledge sharing within the SMF community. RT also conducted an in-depth analysis of our social media statistics, enabling us to gain valuable insights into the performance of our posts. This analysis helped us identify the best-performing categories and content, allowing us to refine our social media strategy and improve engagement moving forward.

RT prepared a spotlight featuring representatives from Atlas Infrastructure (including SMF alumni Ash White and Luke Farrar), who discussed approaches to analysing and valuing infrastructure companies, with a particular focus on toll roads. The second upcoming guest speaker spotlight features Andrew Fleming, Deputy Head of Australian Equities at Schroders, who shared his expertise on evaluating company management and governance. Both sessions expanded our understanding of key industry trends and investment strategies, equipping our members with invaluable knowledge for future endeavours.

In an inspiring interview, RT had the privilege of conversing with Khang Le, the latest recipient of the RSFAS Student Managed Fund Equity Scholarship. The upcoming report highlights the transformative impact of the scholarship. Khang's story resonated with our members and served as a testament to the SMF's commitment to empowering individuals through education. By sharing such stories, we inspire others and strengthen the bonds within our community.

In line with our mission to enhance engagement, RT participated in a range of events. These included the CBE information market, the CBE mid-semester event and ANU open day, where we interacted with prospective students and highlighted the unique experience offered by the SMF.

RT organised a number of recruitment activities aimed at engaging with students interested in joining the Fund, with the goal of attracting talented individuals. We hosted an "Ask Me Anything" session, which provided an opportunity for students to gain insights into the SMF and connect with current team members. We also conducted an application workshop, to offer guidance and support to potential future SMF members in preparing their applications.

Moving forward, RT is excited to introduce new initiatives that further enhance engagement and provide valuable opportunities for our members. Ideas include:

- an open stock pitch event, which would be a platform for participants to showcase their investment analysis skills and receive feedback
- one-on-one coffee catch-ups, where participants can connect with industry experts, alumni, and senior SMF members for mentorship and guidance
- collaboration with other SMFs.

RT remains steadfast in its commitment to build connections, promote the Fund, and explore new avenues for growth. Through a range of activities such as guest speaker spotlights, scholarship recipient interviews, social media engagement, event participation and recruitment initiatives, RT actively fosters engagement and awareness of the SMF within the University and industry. With an exciting vision for the future, RT is dedicated to continuously enhancing connections and pursuing opportunities for the Fund's expansion and success.

*Jingwei Liao, Head of RT*



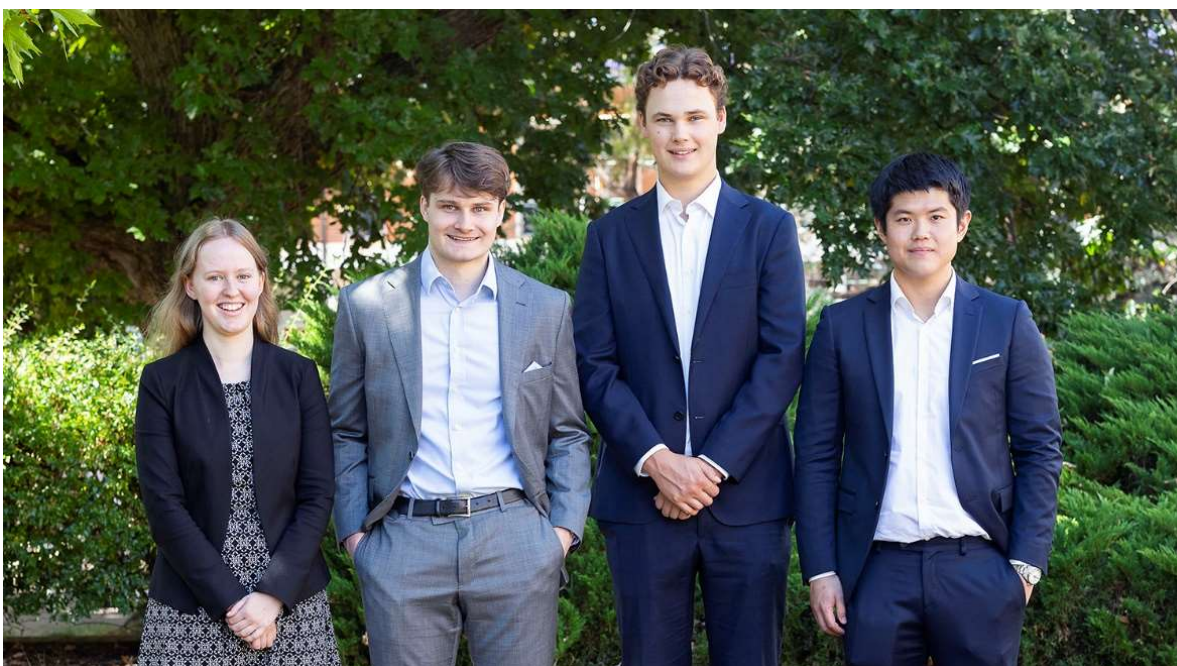
## SMF team photos and roles

### Team heads



*L-R: Ben Carlyon (CIO), Jingwei Liao (RT), Lachlan Simpson (AA), Shuang Liang (CRO), Alexander Norman (AAE)*

### Asset Allocation team



*L-R: Caitlin Tully (Analyst), William Brake (Analyst), Lachlan Simpson (Team head), Emerson Yang (Analyst)*



## Relationship team



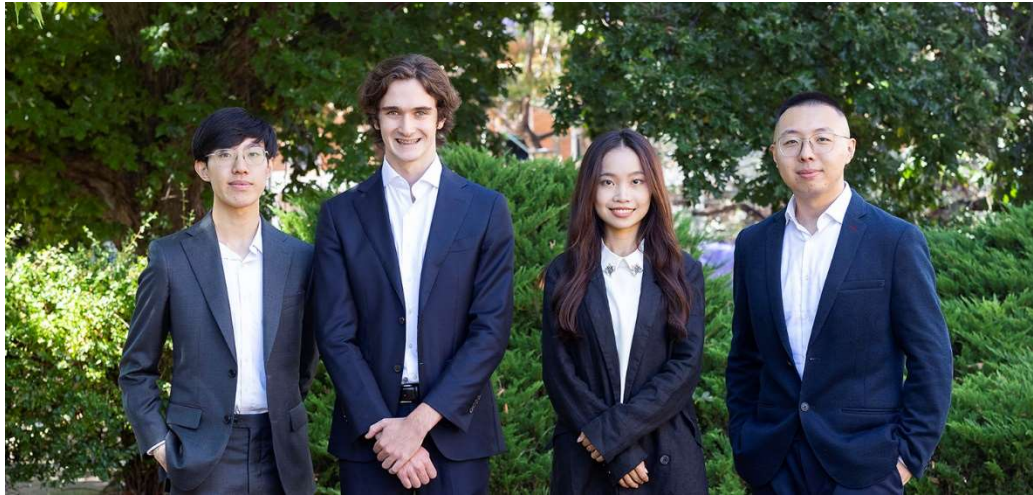
*L-R: Jingwei Liao (Team head), Joseph Bamber (Relationship Officer), Sueyoon Kim (Relationship Officer)*

## Active Australian Equities team



*L-R: Ryan McCoy (Senior Analyst), Lauren Vanstone (Analyst), Ryan Phillips (Analyst), Matthew De Bortoli (Analyst), Liam Newport (Analyst), Conner Skidmore (Senior Analyst), Alexander Norman (Team head), Callum Vincent (Analyst), Gurisha Gupta (Analyst)*

## Risk & Compliance team



*L-R: Ricky Liu (Analyst), James Riordan (Senior Analyst), Shuang Liang (CRO), Guiming Miao (Analyst)*



## Portfolio overview

### Portfolio structure

Figure 1 depicts asset values and associated asset weights for investments within the SMF portfolio, comparing the portfolio weights with both the reference portfolio and the asset weights as endorsed by the SMF IAC. Figure 2 plots the AA weights versus the reference portfolio and the active stock weights versus their target weights. Adjustments made to target weights within the SMF portfolio this semester include the exiting of a 10% active position in ING and the addition of a 10% active position in ANN within the AAE portfolio. No changes were made to the target AA weights. As of 8 June 2023, the total value of the SMF portfolio was \$755,299.

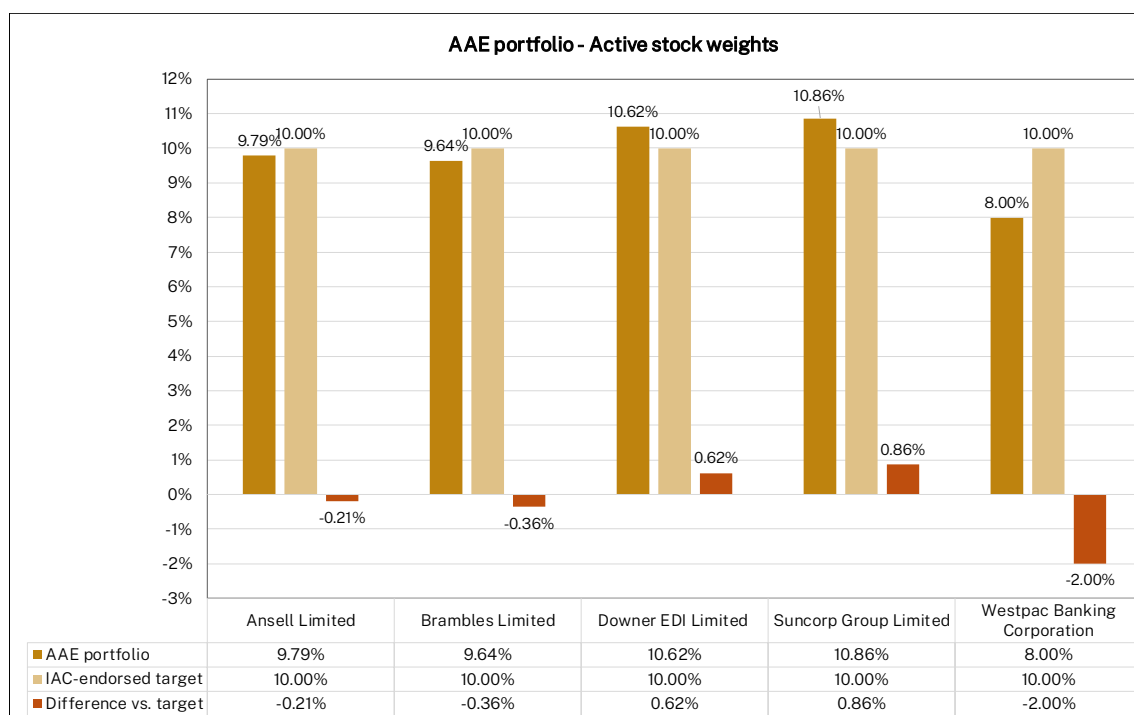
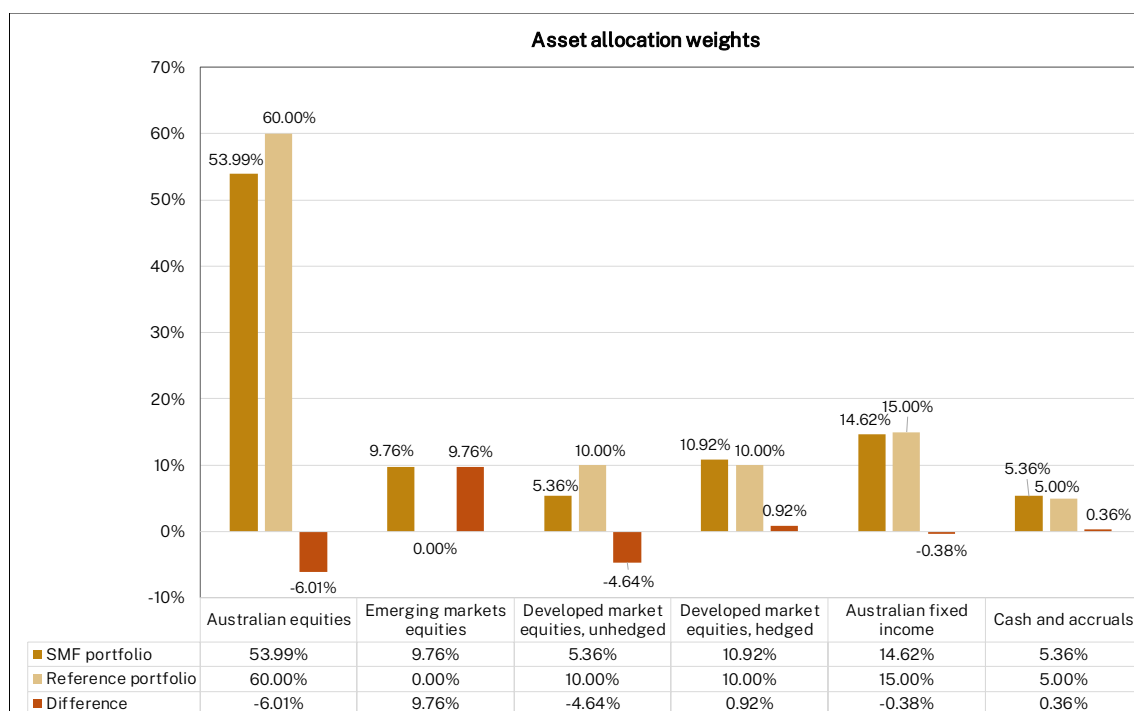
The growth/defensive split is currently very close to the 80%/20% reference weights. However, there are some notable variations from reference portfolio weights within both the growth and defensive portfolio. Active positions within the growth component include a 10% target weight in EM, which is matched by target underweights of -5% in DM,U and -5% in AE. The growth portfolio currently has an overweight versus target of around +1% in IE (i.e. the total of DM,H, DM,U and EM), matched by a underweighting of about -1% in Australian equities (AE). These deviations from target reflect the recent underperformance of AE versus global equity markets. The defensive portfolio is +0.36% overweight versus target in Australian cash (AC) and -0.38% underweight in Australian fixed income (AFI), reflecting a combination of bond market weakness and income being invested in the CMT, and hence AC, as it is received.

The AAE portfolio holds active positions in five stocks each at 10% target weights, being ANN, BXB, DOW, SUN and WBC. Deviations from target weights include overweights of +0.86% in SUN and +0.62% in DOW, and underweights of -2.00% in WBC, -0.36% in BXB and -0.21% in ANN. Recalling that both BXB and DOW were rebalanced back to target weights during the semester, the fact that DOW is now overweight and BXB is now underweight indicates that these rebalancing activities have added some value. Similarly, the slight underweight in ANN versus target indicates that this position has not yet paid off, although it is early days.

Figure 1: Portfolio structure as of 8 June 2023

Portfolio component	ETF used as benchmark / investment vehicle	Asset values \$	SMF portfolio weight %	Reference portfolio weight %	Over (under) weight %	Target weight %	Difference vs. target %
<b>Australian equities</b>							
<b>AAE portfolio:</b>							
iShares Core S&P/ASX 200 ETF		202,841	26.86				
Ansell Limited		38,887	5.15				
Brambles Limited		38,286	5.07				
Downer EDI Limited		42,171	5.58				
Inghams Group Limited		0	0.00				
Suncorp Group Limited		43,134	5.71				
Westpac Banking Corporation		31,759	4.20				
Total AAE portfolio	iShares Core S&P/ASX 200	397,077	52.57	50	2.57		
<b>Held within AA portfolio:</b>							
iShares Core S&P/ASX 200 ETF		10,699	1.42	10	-8.58		
<b>Total Australian Equities</b>	iShares Core S&P/ASX 200	<b>407,776</b>	<b>53.99</b>	<b>60</b>	<b>-6.01</b>	<b>55</b>	<b>-1.01</b>
Developed markets, hedged	Vanguard International Shares Index, Hedged	82,468	10.92	10	0.92	10	0.92
Developed markets, unhedged	Vanguard International Shares Index	40,458	5.36	10	-4.64	5	0.36
Emerging market equities	iShares MSCI Emerging Markets Index	73,685	9.76	0	9.76	10	-0.24
<b>Total international equities</b>		<b>196,612</b>	<b>26.03</b>	<b>20</b>	<b>6.03</b>	<b>25</b>	<b>1.03</b>
<b>Total equities</b>		<b>604,388</b>	<b>80.02</b>	<b>80</b>	<b>0.02</b>	<b>80.0</b>	<b>0.02</b>
<b>Australian fixed income</b>	Vanguard Australian Government Bond Index	<b>110,409</b>	<b>14.62</b>	<b>15</b>	<b>-0.38</b>	<b>15.0</b>	<b>-0.38</b>
<b>Australian cash and accruals:</b>							
BetaShares Australia High Interest Cash ETF		15,033	1.99				
BT Cash Management Trust		17,994	2.38				
Accrued interest and dividends		1,166	0.15				
Accrued franking credits		6,310	0.84				
<b>Total cash and accruals</b>	BetaShares Australia High Interest Cash	<b>40,502</b>	<b>5.36</b>	<b>5</b>	<b>0.36</b>	<b>5.0</b>	<b>0.36</b>
<b>Total fixed income and cash</b>		<b>150,911</b>	<b>19.98</b>	<b>20</b>	<b>-0.02</b>	<b>20.0</b>	<b>-0.02</b>
<b>Total value of SMF assets</b>		<b>755,299</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.0</b>	<b>0.00</b>
Total portfolio value as reported in BT Panorama		748,990					
Accrued franking credits		6,310					
<b>Total value of SMF assets</b>		<b>755,299</b>					

Figure 2: Asset allocation and active stock weights as of 8 June 2023



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

Figure 3 reports performance for the total SMF portfolio to 8 June 2023. Since inception, the Fund has delivered cumulative returns of +46.78% or +7.74% per annum. This return amounts to an underperformance versus the target return by -1.21% or -0.15% per annum, but is broadly in line with the return on the reference portfolio. The SMF portfolio has fared well in absolute terms so far in 2023 due to improvements in equity markets, reflecting a 4.14% year-to-date return, although this amounts to underperformance versus the reference portfolio by -0.09% and the reference portfolio by -0.39%. Performance versus the target return has recently been challenged by higher inflation levels, which is lifting the return bar required to achieve inflation plus 4.5%. Contributions to performance versus the reference portfolio are discussed in the attribution analysis section below.

## Attribution analysis

Figure 4 attributes portfolio performance relative to the reference portfolio into components of the IP, specifically asset allocation and security selection. The AA component measures performance attributable to deviations in asset class weights versus the reference portfolio. The security selection component measures the contribution from the AAE portfolio relative to its benchmark, the iShares Core S&P/ASX 200 ETF (IOZ). After accounting for administration fees, a residual difference versus the total portfolio return as reported in Figure 3 is estimated and reported under 'Aggregation, cash portfolio and other effects.' This item reflects the approximate nature of attribution analysis.<sup>2</sup>

Performance of the SMF portfolio has matched the reference portfolio since inception. (Figure 4 reports a return relative to the reference portfolio of -0.09% cumulative and +0.01% per annum, reflecting slightly different calculation methods.) Contribution to the per annum returns since inception versus the reference portfolio include +0.28% from asset allocation, -0.14% from security selection, -0.15% from fees deducted and +0.02% from aggregation, cash portfolio and other effects. The positive AA contribution stems from strong AA performance in 2020 and 2022. The source is difficult to disentangle from the individual asset contributions, but can be mainly attributed to rebalancing activities during the COVID-19 related sell-off earlier in 2020, and the success of the position where AFI was held underweight and AC overweight during the period that bond markets sold off. Meanwhile, the position in EM has detracted from performance.

The AAE portfolio cumulative performance since inception against its IOZ benchmark of -0.14% per annum reflects a mix of contributions. The strongest contributors have been BXB, SHL and Telstra (TLS), all of which have contributed close to +0.5% per annum. The largest negative per annum contributions arise from ING (-0.88%) DOW (-0.67%), and WBC (-0.41%).

Examining the year-to-date contributions reveals that so far AA has detracted -0.28% while security selection has added +0.48%. The latter can be traced to good performance from BXB and SUN, while WBC has detracted. There is sizeable year-to-date -0.48% 'contribution' from aggregation, cash portfolio and other effects. This term is estimated as a residual, and largely arises from the total portfolio returns (as reported in Figure 3) being asset-weighted returns and the attribution analysis in Figure 4 being based on time-weighted returns. The two return estimates can diverge as a consequence of changes in portfolio size over time, and how it happens to interact with sub-period returns.<sup>3</sup> This term has been volatile in over recent years, although has tended to wash out over time.

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

<sup>2</sup> The difference largely arises from the total portfolio returns in Figure 3 being asset-weighted returns and the attribution analysis in Figure 4 being based on time-weighted returns. This item also captures the impact of the 'cash' portfolio not being invested entirely in the benchmark ETF, with amounts held in the cash management trust (CMT) and in the form of accruals generating lower and zero returns, respectively. The cash portfolio effect is relatively minor, i.e. a few basis points.

<sup>3</sup> Higher returns when the portfolio is larger in size will boost asset-weighted returns relative to time-weighted returns, and vice versa. Portfolio size varies with both portfolio flows and realised returns.

Figure 3: Portfolio performance since inception as of 8 June 2023

Year	2019	2020	2021	2022	2023	Since inception	
Opening date	1 January 2019	1 January 2020	1 January 2021	1 January 2022	1 January 2023	10 April 2018	
Closing date	31 December 2019	31 December 2020	31 December 2021	31 December 2022	29 March 2023	29 March 2023	
PORTFOLIO VALUES							
Opening portfolio value in BT Panorama*	\$608,598.58	\$705,485.10	\$704,774.44	\$796,753.31	\$722,051.16		
+ Accrued franking credits	\$3,235.76	\$9,732.74	\$7,719.98	\$7,806.53	\$14,118.76		
Opening portfolio value	\$611,834.34	\$715,217.84	\$712,494.42	\$804,559.84	\$736,169.92		
Closing portfolio value in BT Panorama	\$705,485.10	\$704,774.44	\$796,753.31	\$722,051.16	\$748,989.60		
+ Accrued franking credits	\$9,732.74	\$7,719.98	\$7,806.53	\$14,118.76	\$6,309.70		
Closing portfolio value	\$715,217.84	\$712,494.42	\$804,559.84	\$736,169.92	\$755,299.30		
Change in portfolio value	16.90%	-0.38%	12.92%	-8.50%	2.60%		
CASH FLOWS							
- Distribution related to prior period	-\$27,746.21	-\$32,186.49	-\$32,067.23	-\$36,205.19	-\$33,127.65		
+ Amount held by CBE, offset against distribution	\$7,983.83	\$0.00	\$0.00	\$0.00	\$4,189.31		
- Contributions	\$0.00	\$1,000.00	\$150.00	\$4,188.00	\$18,220.00		
Total cash flows	-\$19,762.38	-\$31,186.49	-\$31,917.23	-\$32,017.19	-\$10,718.34		
RETURNS (%)						Cumulative	Per annum
SMF portfolio return (based on adjusted portfolio values)	20.77%	4.16%	18.20%	-4.71%	4.14%	46.78%	7.74%
Target return (estimated as CPI + 4.5%)**	6.16%	5.36%	8.00%	12.41%	4.23%	47.99%	7.89%
SMF return less target return	14.61%	-1.20%	10.20%	-17.12%	-0.09%	-1.21%	-0.15%
Reference portfolio return	21.91%	3.40%	15.55%	-4.09%	4.53%	46.87%	7.73%
SMF return less reference portfolio return	-1.13%	0.76%	2.65%	-0.61%	-0.39%	-0.09%	0.01%
Note: Administration fees - BT Panorama	0.02%	0.23%	0.21%	0.23%	0.11%	0.80%	0.15%

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

\*\* The modified Dietz method makes an adjustment for the portion of the year that cash flows are available to earn returns.

Figure 4: Performance attribution since inception as of 8 June 2023

	Contributions to performance vs. reference portfolio						
Period	2019	2020	2021	2022	2023	Since inception	
	%	%	%	%	%	Cumulative	Per annum
Opening date	1/1/19	1/1/20	1/1/21	1/1/22	1/1/23	10/4/18	
Closing date	31/12/19	31/12/20	31/12/21	31/12/22	8/6/23	8/6/23	
SMF portfolio vs. reference portfolio							
Asset allocation	-0.28%	1.55%	-0.24%	0.50%	-0.28%	1.40%	0.28%
Security selection - AAE portfolio	-0.58%	-0.66%	2.50%	-1.13%	0.48%	-0.70%	-0.14%
Contribution from positions held	-0.87%	0.89%	2.26%	-0.63%	0.20%	0.70%	0.14%
Administration fees - BT Panorama	-0.02%	-0.23%	-0.21%	-0.23%	-0.11%	-0.80%	-0.15%
Aggregation, cash portfolio, other effects	-0.24%	0.09%	0.60%	0.25%	-0.48%	0.01%	0.02%
Total relative performance	-1.13%	0.76%	2.65%	-0.61%	-0.39%	-0.09%	0.01%
Asset allocation attribution							
Australian equities	-0.04%	0.44%	0.02%	-0.23%	0.07%	0.28%	0.06%
Developed market equities, hedged	-0.01%	-0.02%	-0.03%	0.00%	0.02%	-0.03%	-0.01%
Developed market equities, unhedged	0.01%	0.02%	-0.15%	0.24%	-0.39%	-0.26%	-0.05%
Emerging market equities			-0.24%	-0.68%	0.02%	-0.89%	-0.18%
Australian fixed income	-0.11%	1.24%	1.31%	0.47%	-0.01%	2.91%	0.58%
Cash and accruals	-0.15%	-0.14%	-1.13%	0.71%	0.00%	-0.54%	-0.11%
Time aggregation effect	0.00%	0.00%	-0.03%	-0.03%	0.00%	-0.05%	-0.01%
AA contribution to total portfolio	-0.28%	1.55%	-0.24%	0.50%	-0.28%	1.40%	0.28%
AAE portfolio vs. iShares Core S&P/ASX200 ETF (IOZ)							
iShares Core S&P/ASX 200 ETF	-0.04%	-0.07%	-0.06%	0.00%	-0.02%	-0.20%	-0.04%
Ansell Limited					0.05%	0.05%	0.01%
Bingo Industries Limited	1.89%	-0.75%	1.50%			-0.65%	-0.13%
Brambles Limited			-0.63%	1.62%	1.38%	2.38%	0.47%
Downer EDI Limited				-3.30%	0.02%	-3.28%	-0.67%
Inghams Group Limited	-2.43%	-0.17%	0.23%	-1.68%	-0.28%	-4.28%	-0.88%
Rio Tinto Limited	0.52%	0.54%				1.02%	0.21%
Sonic Healthcare Limited	-0.11%	1.85%	0.75%			2.50%	0.50%
Suncorp Group Limited				-0.10%	0.87%	0.775%	0.16%
Telstra Corporation Limited	0.53%	-1.05%	2.06%	0.23%		2.38%	0.48%
Westpac Banking Corporation	-1.49%	-1.49%	0.77%	1.36%	-1.17%	-2.04%	-0.41%
Time aggregation effect	-0.01%	-0.04%	0.01%	-0.05%	-0.01%	-0.12%	-0.02%
Relative performance vs. IOZ	-1.14%	-1.18%	4.64%	-1.92%	0.85%	-1.58%	-0.32%
Average AAE portfolio weight in SMF	50.88%	55.49%	53.83%	55.60%	53.38%		
AAE contribution to total portfolio	-0.58%	-0.66%	2.50%	-1.13%	0.48%	-0.70%	-0.14%



## Socially responsible investment (SRI) report

The SMF portfolio is invested in line with the SMF SRI policy, which captures and expands on the University's SRI policy. The policy aims to support sustainable business practices that are beneficial for society, whilst discouraging those that may cause 'social injury'. Potential implications for investment returns are also taken into consideration. Vital points of the SMF SRI policy are 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 generate 'social benefit'.
- v. Preference companies that actively pursue sustainable business activities as determined by the SMF team, with a current focus on the following activities and practices related to ESG categories:
  - E. climate change action
  - S. equity, diversity, and inclusion
  - G. corporate trustworthiness, including transparency, compliance, and accountability.

All active stock positions currently held by the SMF strictly adhere to the industry exclusions list that is outlined above in point (i). This industry exclusions list is applied to reviews of the SMF portfolio conducted at the beginning of the semester, in addition to narrowing down stocks when undertaking the initial filtering process for deciding candidates for further analysis.

Figure 5 reports on compliance on carbon intensity (condition ii) with respect to the active stock positions with the AAE portfolio as of 8 June 2023. Sourced via 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 82.63% reduction in carbon intensity as compared to the required 30% target — a 52.63% margin allowance.

**Figure 5: Carbon intensity of the AAE component as of 8 June 2022**

	ASX200	ANN	BXB	DOW	SUN	WBC	Total active stock positions	Active stock positions vs. ASX200	Target improvement	Margin
Weight in AAE Portfolio	51.08%	9.79%	9.64%	10.62%	10.86%	8.00%	48.92%			
Carbon Intensity	228.97	112.80	16.70	58.50	1.80	4.90	39.77	-82.63%	-30.0%	52.63%

Conditions iii-v of the SRI policy are evaluated on an ongoing basis with respect to existing holdings and throughout the stock analysis process. No holdings were found to be in breach of the social injury avoidance requirement during the period.

### ANN

The R&C team undertook an extensive SRI analysis of ANN, examining in particular the labour management and supply chain practices of the company in the context of labour exploitation allegations within the rubber industry. ANN was found to have taken significant steps to address these issues, such as reimbursing recruitment fees for migrant workers and enforcing ethical labour standards in their supply chain through audits and supplier management. It was concluded that the commitment of ANN to address the issues in its supply chain significantly reduced the future risk of the company causing social injury associated with labour exploitation. While the SRI analysis

identified some environmental concerns, these were not considered significant and were countered by ANN's initiatives to produce landfill biodegradable gloves and source renewable electricity.

#### Comments on implementation of the SMF SRI policy

The SMF's commitment to responsible investing is reflected in the in-depth analysis conducted in implementing the SRI policy, which is led by the R&C team. A key element of SRI policy is its forward-looking nature. This is showcased by the SRI analysis of ANN, where the key focus was to gain confidence that the issues of the past have been addressed through company actions to improve labour practices in its supply chain, thus leading to a low likelihood of social injury from this area in future. Through efforts such as these, the SMF team aims to ensure that its investments align with the Fund's and the University's values on a forward-looking basis.

Looking ahead, the SMF team will continue to refine the SRI analysis process, while keeping it forward-looking and proactive. The introduction of the mining and resources SRI framework is an example of this continual improvement. By combining rigorous analysis with ongoing review of the SRI policies of the Fund, the SMF team aims to ensure that the Fund remains aligned with its SRI policy and sustains its commitment to responsible investing.

#### Declaration

The Fund declares that it has complied with the University's SRI policy while effectively implementing the SMF SRI policy throughout 2023 to date.

## Appendix

### SMF activities during Semester 1, 2023

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

- The SMF team comprised 21 members during the semester, including eight seniors continuing from Semester 2, 2022 and 13 juniors joining the Fund.
- The SMF team is expected to comprise 23 members in Semester 2, 2023, including 13 senior members from Semester 1, 2023 and 10 juniors joining the Fund.

#### ***SMF meetings***

- Twelve weekly meetings were held throughout the semester. Eleven meetings were on Mondays from 9am to 12pm; with one make-up meeting on another day due to a Monday public holiday. Four meetings were held in-person in Marie Reay Room 3.05, with the remainder via Zoom.
- An end-of semester event was held in person on 25 May 2023 to farewell the departing seniors and welcome the new juniors joining the Fund next semester.

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

- The first IAC meeting was held on 17 April 2023 to discuss the sale of the entire stake in ING, with proceeds to be invested in IOZ. The ING sell recommendation received unanimous endorsement from the IAC. R&C provided an update on portfolio performance.
- The second IAC meeting was held on 17 May 2023. The main agenda item was a recommendation to purchase ANN within the AAE portfolio, to be funded by the sale of IOZ. The ANN purchase recommendation received unanimous endorsement from the IAC. The AA team also presented their approach for managing foreign currency, and received feedback from IAC members.

#### ***Amounts transferred***

- An amount of \$10,798.34 was transferred from the SMF BT Panorama Cash Management Account to ANU General Bank Account on 12 January 2023. This representing the net of a \$33,127.65 distribution paid with respect to 2022, less \$4,189.31 received from the ATO related to franking credits from the ATO with respect to FY2020-21 (including \$9.31 in late payment interest) and \$18,140.00 in donations received during 2022.
- An amount of \$6,483.00 was transferred from the ANU General Bank Account to the SMF BT Panorama Cash Management account on 3 March 2023, representing \$6,403.00 received from the ATO for franking credits with respect to FY2021-22 plus \$80.00 in donations received.

#### ***Transactions***

- Sales of 262 units in IOZ for a total value of \$7,499.04 were made on 10 January 2023 to help fund the distribution with respect to 2022, while rebalancing the portfolio closer to target.
- Two trades were completed on 16 March 2023 as follows:
  - DOW: purchase of 4,177 units for the cost of \$13,882.89, representing a rebalancing trade to restore weightings to the 10% target weight in the AAE portfolio
  - IOZ: sale of 491 units for proceeds of \$ 13,899.86 to fund the purchase
  - difference of \$16.97 was deposited in the BT CMT.
- Two trades were completed on 17 April 2023 as follows:
  - ING: sale of 12,847 units for proceeds of \$37,226.12, which was a full exit of the active position
  - IOZ: purchase of 1,252 units for the cost of \$37,225.30
  - difference of \$0.82 was deposited in the BT CMT.

- Two trades were completed on 2 May 2023 as follows:
  - BXB: sale of 1,059 units for proceeds of \$14,894.32, representing a rebalancing trade to restore weightings to the 10% target weight in the AAE portfolio
  - IOZ: purchase of 509 units for the cost of \$14,874.05
  - difference of \$20.27 was deposited in the BT CMT.
- Two trades were completed on 23 May 2023 as follows:
  - ANN: purchase of 1,473 units for the cost of \$39,541.02 to achieve a target weight of 10% in AAE portfolio
  - IOZ: sale of 1,355 units for proceeds of \$39,766.11 to fund the transaction
  - difference of \$255.09 was deposited in the BT CMT.

### **Major reports**

- Two rebalancing recommendations for DOW and BXB were created on 15 March 2023 and 1 May 2023, respectively, explaining the reasons for rebalancing both stocks back to their target weight of 10% of the AAE portfolio.
- Recommendation reports for ING (sell) and ANN (purchase) were created on 10 April 2023 and 22 May 2023 respectively, in support of recommendations presented at the IAC meetings.

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

- David McGregor, Alex McNee, and SMF Alumni Luke Farrar and Ash White, from ATLAS Infrastructure, joined the Fund to discuss their approach to analysing and valuing infrastructure companies on Monday 27 March 2023.
- Andrew Fleming, Deputy Head of Australian Equities at Schroders, provided a guest lecture to discuss the alignment of management incentives and investor interests through remuneration structure on Monday 15 May 2023.
- RT interviewed Kang Le, the latest RSFAS Student Managed Fund Equity Scholarship recipient.

### **Other notable items**

- An Ask-Me-Anything session was held on 29 March 2023.
- An SMF application workshop was held on 22 April 2023.
- The RSFAS Student Managed Fund Equity Scholarship for 2023 was awarded to Kang Le.

## 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 end of May 2023 is \$317,0153. This brings the total contributions to \$613,651, including RSFAS matching all donations made prior to 2020.

## Investment Advisory Committee members during Semester 1, 2023

### External members

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, 2022		Semester 1, 2023		Expected Semester 2, 2023	
Chief Investment Officers					
Hugo Heanley		Ben Carlyon		Lauren Vanstone	
Active Australian Equities Team					
Hugo Klimt	Team Head	Alexander Norman	Team Head	Liam Newport	Team Head
Olivia Cameron	Senior Analyst	Connor Skidmore	Senior Analyst	Matthew De Bortoli	Senior Analyst
Jayden Pham	Senior Analyst	Ryan McCoy	Senior Analyst	Gurisha Gupta	Senior Analyst
Janet Thudyan	Senior Analyst	Matthew De Bortoli	Analyst	Ryan Phillips	Senior Analyst
Ben Carlyon	Analyst	Gurisha Gupta	Analyst	Callum Vincent	Senior Analyst
Ryan McCoy	Analyst	Liam Newport	Analyst	Francis Brown	Analyst
Alexander Norman	Analyst	Ryan Phillips	Analyst	Jordan Hawke	Analyst
Conner Skidmore	Analyst	Callum Vincent	Analyst	Benjamin Klotz	Analyst
		Lauren Vanstone	Analyst	Angus McCulloch	Analyst
Asset Allocation Team					
Stephanie Trinh	Team Head	Lachlan Simpson	Team Head	Emerson Yang	Team Head
Michael Slater	Senior Analyst	William Brake	Analyst	William Brake	Senior Analyst
Callum McGarty	Senior Analyst	Caitlin Tully	Analyst	Caitlin Tully	Senior Analyst
Lachlan Simpson	Analyst	Emerson Yang	Analyst	Siying Li	Analyst
Tong Wu	Analyst			Enkhbaatar Oyungerel	Analyst
Risk and Compliance Team					
Nimeth Dissanayake	Chief Risk Officer	Shuang Liang	Chief Risk Officer	Ricky Liu	Chief Risk Officer
James Gray	Senior Analyst	James Riordan	Senior Analyst	Guiming Miao	Senior Analyst
Shuang Liang	Analyst	Ricky Liu	Analyst	Mayoouran Gnanasampanthan	Analyst
James Riordan	Analyst	Guiming Miao	Analyst	Ethan Tay	Analyst
Muhammad Saad Bin Khaled	SRI Analyst			Qingqing Yang	Analyst
Relationship Team					
Anvi Ghiya	Team Head	Jingwei Liao	Team Head	Joseph Bamber	Team Head
Bella White	Engagement Manager	Joseph Bamber	Relationship Officer	Sueyoon Kim	Engagement Manager
Jingwei Liao	Relationship Officer	Sueyoon Kim	Relationship Officer	Semele Haynes	Relationship Officer
Alexander Aranega	Relationship Officer				
Convenors					
Dr Anna von Reibnitz	Course Convenor	Dr Anna von Reibnitz	Course Convenor	Dr Hua Deng	Course Convenor
Assoc Professor Geoff Warren	Fund Convenor	Assoc Professor Geoff Warren	Fund Convenor	Dr Dean Katselas	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

### Semester 2, 2022

Hugo Heanley  
Hugo Klimt  
Olivia Cameron  
Jayden Pham  
Janet Thudyan  
Stephanie Trinh  
Michael Slater  
Callum McGarty  
Nimeth Dissanayake  
James Gray  
Anvi Ghiya  
Bella White  
Alexander Aranega\*  
Tong Wu\*

### Semester 1, 2023

Ben Carlyon  
Shuang Liang  
Jingwei Liao  
Ryan McCoy  
Alexander Norman  
James Riordan  
Lachlan Simpson  
Connor Skidmore

\* 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
Semester 1, 2023	1	4	9	4	3	21
Semester 2, 2023*	1	5	9	5	3	23

\* Expected figures for Semester 2, 2023

## Contact details

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