Australian National University

ANU Student Managed Fund

Report for end of Semester 2, 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. 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
ANU – The Australian National University
ANN – Ansell Limited
ATO – Australian Taxation Office
AUD – Australian Dollar
BBRMF – Behavioural Bias Risk Management Framework
BT –BT Financial Group
BXB – Brambles Limited
CBE – ANU College of Business and Economics
CIO – Chief Investment Officer
CHC – Charter Hall Group
CMT – Cash management trust
CRO – Chief Risk Officer
CSA – Candidate stock analysis
CSL – CSL Limited
DCF – Discounted Cash Flow
DM,H – Developed market equities, hedged
DM,U – Developed market equities, unhedged
DOW – Downer EDI Limited
EM - Emerging markets
ESG – Environmental, social and governance
ETF – Exchange-traded fund
IAC – Investment Advisory Committee
IE – International equities
ING - Inghams Group Limited
IOZ – iShares Core S&P/ASX 200 ETF
IP – Investment process
MoS – Margin of safety
PC – Portfolio construction
PPP – Purchasing power parity
QAN – Qantas Airlines Limited
RBA – Reserve Bank of Australia
R&C – Risk and Compliance
RSFAS – Research School of Finance, Actuarial Studies and Statistics
RT – Relationship Team
SMF – ANU Student Managed Fund
SRI – Socially responsible investment
SUN – Suncorp Group Limited
USD – United States Dollar
VGAD – Vanguard MSCI International Shares (Hedged) ETF
VGS – Vanguard MSCI International Shares ETF
WBC – Westpac Banking Corporation

Convenor report

It is with much excitement that we provide our first end-of-semester Convenor Report for the SMF, since assuming stewardship of the Fund from Dr Anna von Reibnitz and Associate Professor Geoff Warren in July 2023. In addition to providing a concise summary of the Fund's general activities over the semester, we would also like to mention a few general reflections of our initial observations of the SMF experience.

Both the Asset Allocation (AA) and Active Australian Equity (AAE) teams presented recommendations to the Investment Advisory Committee (IAC) this semester which were approved, resulting in changes to both teams' portfolios. For the former, the AA team recommended that the SMF change its overall weighting of unhedged developed market assets to 10% from 5%, citing an anticipated weakening of the Australian Dollar (AUD) against the United States Dollar (USD). This was funded by reducing the Fund's holdings in hedged developed market assets from 10% to 5%. Additionally, the AAE team produced two exceptional buy recommendation reports, with one leading to an acquisition – CSL Limited (CSL), and the other providing the groundwork for a possible future acquisition when market uncertainty subsides – Charter Hall Group (CHC).

Performance wise, the Fund closely tracked the reference portfolio during 2023, with a year-to-date (YTD) return of 2.71%. Although this means that the Fund fell short of its target return of 7.37% (inflation + 4.5%), this is not unexpected given current market conditions. Notably, within the AAE portfolio, Suncorp Group Limited (SUN) and Brambles Limited (BXB) had YTD returns of 16.28% and 12.22% respectively, which helped to offset an unexpected decline in Ansell Ltd (ANN). Overall, this was a solid result given a challenging market.

The SMF involves a heavy workload which moves at a fast pace, requiring team collaborations to produce high calibre outputs. The rapid growth observed in student competence and confidence over the semester, attributable to SMF students being consistently nudged out of their comfort zones, was an assuring sign that the Fund's educational objectives are being met. The fact that we both commenced as convenors and observed seamless continuity from the prior semester, is testament to the strong legacy value within the SMF. The prior convenors have done an exceptional job instilling this value into the SMF culture, thus ensuring its continuous growth into the future.

We are also impressed by the strong collaborative learning culture within the Fund. The Fund's successful promotional campaign during the Call for Applications is an outstanding example of such collaboration. Thanks to the Relationship Team (RT) and everyone involved in the promotion events, the Fund drew strong interest from ANU students and the wider community during the semester. A noteworthy outcome was the number of student applications for SMF entry in Semester 1, 2024, which almost doubled compared to the previous semester.

We would also like to thank everyone who contributed to the success of the fund as a positive learning experience for all students involved. The members of IAC have committed themselves to helping SMF students learn to think and work like professionals. Their comments and constructive criticism assist students grow stronger in their future career development. Over the semester, we received tremendous support from the school and the College, especially the CBE Communications Team. Their recent story of the Fund (https://cbe.anu.edu.au/news/2023/student-managed-fund-conceived-students-students) summed up the Fund's valuable achievements over the past five years and reached many ANU alumni far and beyond.

Dr Hua Deng, Course Convenor

Dr Dean Katselas, Fund Convenor

Dr Hua Deng (Course Convenor)

Dr Dean Katselas (Fund Convenor)

Chief Investment Officer (CIO) report

Semester 2, 2023 marks a significant milestone for the SMF as it smoothly navigated a transformative period under the stewardship of new convenors, Dr Dean Katselas (Fund Convenor) and Dr Hua Deng (Course Convenor). The SMF cohort's strong embodiment of the five key values contributed to preserving the Fund's foundation, along with implementing minor enhancements under fresh guidance. Notable achievements this semester include the endorsement of two recommendations for IAC (one for AA and one for AAE), coupled with achieving the one of the highest levels of engagement by RT through both social media posting and marketing efforts during the call for student applications for Semester 1, 2024. Since inception, the Fund has delivered cumulative returns of +7.01% (annualised), which is broadly in line with that of the reference portfolio. Given the persistence of high inflation, the SMF's targeted rate of return remains notably elevated. More detail on the Fund's performance and its sources can be found in the 'Portfolio analysis' section of this report.

Although subsequent sections of the report delve into the activities of each SMF sub-team, several achievements this semester are particularly noteworthy. First, the AA team successfully integrated the foreign currency model into the portfolio construction (PC) model, which prompted a reconsideration of the Fund's current asset class mix. Their recommendation was approved by IAC, leading to a change in the weighting of Developed Markets, Hedged (DM,H) assets from 10% to 5%, with a commensurate increase in Developed Markets, Unhedged (DM,U) assets from 5% to 10%. Additionally, the AA team streamlined the three-year modelling process to enhance clarity and reduce complexity in understanding the real return paths. The AA team's next agenda involves exploring real estate as a potential new asset class.

The AAE team exhibited exceptional diligence in presenting two equity portfolio buy recommendations to IAC: CSL and CHC. Although the SMF only added a new position in CSL, the effort directed towards CHC will not be disregarded. It will more than likely be applied in future given an improvement in market uncertainty in the property sector. Additionally, the Team also migrated all existing holding models to the newly revised industrial model created in Semester 1 of this year, showcasing the fund's robust legacy. Furthermore, in the interest of monitoring the performance of all stocks analysed since the Fund's inception, the team developed a 'return stacker' tool which flags companies with the greatest MoS. As a value-investor, this underscores the Fund's willingness to revisit past analysed stocks that emerge as an opportunity again.

Risk and Compliance (R&C) focused primarily on investigating CHC and CSL socially responsible investment (SRI) concerns and counterpoint documents for the IAC endorsement. This effort was complemented by a comprehensive SRI analysis for CSA stocks that did not proceed to in-depth analyses. Further, this semester's objective was to improve collaboration and individual work processes across all work streams. Notably, this included the introduction of two new criteria for the Behavioural Biased Risk Management Framework (BBRMF), refining the Mining Framework for future semesters, and improving the 'Red Teaming' formalities. The objective of enhancing collaboration and individual work processes will be continued next semester.

RT had a particularly successful semester, resulting in one of the highest levels of engagement via social media on record, and in attracting strong SMF applicants. Key initiatives contributing to the high quality candidate pool included myself as CIO and the SMF leadership team speaking in lectures, reaching out to SMF alumni to address tutorials, and collaborating with Financial Management Association of Australia (FMAA) to host 'Women in Finance' drinks. This strategic approach not only enhanced the quantity and quality of SMF applicants for next semester, but also alerted early-stage finance students, who are not yet ready to apply, of the benefits of the SMF. An analysis of statistics from the SMF LinkedIn and Facebook pages revealed strong results, supporting the decision for ongoing implementation in the future.

Consistent with the SMF's values of development objectives, legacy, and contribution, my focus this semester was to enhance students' employability and foster stronger industry connections.

To achieve this, I invited representatives from the Royal Bank of Canada (RBC) and an SMF Alumnus from Macquarie Bank to guest speak to the Fund. RBC was chosen to build industry engagement and provide guidance to SMF students into stock pitching and interview skills, while Felix Jones from Macquarie Bank shared insight into life beyond the SMF and discussed potential career pathways. Additionally, the Atlas Infrastructure team spoke with the AAE team on how they find value in investing in 'infrastructure,' which followed up on the SMF's in-depth analysis of Atlas Arteria last semester.

As we conclude the first semester, I can attest that the Fund has transitioned smoothly to the appointment of new convenors, Dr Dean Katselas and Dr Hua Deng, whose steadfast commitment and insights have played a pivotal role in guiding the student-led SMF through a period of significant growth and transformation. Looking ahead, the SMF has a strong leadership line-up for Semester 1, 2024, comprising Francis Brown (CIO), Mayoouran Gnanasampanthan, Chief Risk Officer (CRO), Siying Li (Head of AA), Jordan Hawke (Head of AAE), and Semele Haynes (Head of RT). Each has made significant contributions to their respective teams throughout the semester and is well-prepared to lead the Fund into the next semester, continuing its legacy.

Lauren Vanstone, CIO

Lauren Vanstone (CIO)

Team updates

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

This semester saw the integration of the previously stand-alone foreign currency model into the broader PC model by the AA team. This process culminated in an approved IAC recommendation which saw the ratio of DM,H to DM,U change from 10% and 5%, respectively, to 5% and 10%. Additionally, the 3-year modelling process was also streamlined to reduce the complexity of the forecasting process.

In integrating the foreign currency model, the AA team had to adapt a number of previously utilised assumptions and forecast factors. The primary changes included swapping the historical data series from the custom commodity index to the less complex and more widely available Reserve Bank of Australia (RBA) commodity index. Additionally, commodity growth rates for each gross domestic product (GDP) output forecast state were also adjusted to reflect observed historical occurrence rates, in line with the greater PC model. This implementation resulted in the outperformance of DM,U over DM,H over the 10-year forecast period, stemming from the unfavourable outlook of the AUD versus the USD. Fundamentally, of the four primary AUD/USD valuation factors employed by the foreign currency model, only long-term reversion to purchasing power parity provided a tailwind to the terminal value of the AUD. Other factors of interest rate differentials, inflation differentials, and aggregate commodity prices suggested structural AUD weakness.

As DM,H hedges away favourable currency movements in times of relative AUD depreciation, its aggregate performance was forecasted to lag behind that of DM,U by 0.67% p.a. As an auxiliary benefit, a reduction in the Fund's hedge ratio was also identified to have a positive effect on reducing the predicted volatility of the Fund over the forecast period. This is due to the historically observed homeostatic effect of the positively correlated relationship between the AUD/USD and developed markets equities, allowing DM,U to hedge extreme movements in times of market turbulence. Following this line of reasoning, the AA team was able to achieve IAC's endorsement to increase the Fund's target weighting of DM,U at the expense of DM,H, with the requisite trades being executed on Wednesday 4 October 2023.

For the remainder of the AA portfolio, the AA team conducted the semester model update and did not find any compelling arguments to deviate from current target portfolio weights. The current target portfolio remains well-positioned from a macroeconomic perspective, with proportional exposures to domestic and international stock indices, and a defensive component that prioritises bonds over cash. Although the Australian economy has been battling persistent inflation with commensurate rate hikes, the AA team is of the opinion that the current high-interest rate environment is close to peaking. Thus, a higher bond exposure will provide additional returns through their consequent appreciation in a lower interest rate environment. Of course, this decision will be revisited next semester.

Finally, the AA team also found the time to amend the three-year modelling process, simplifying the inputs required to generate the three-year forecasts. This change allowed the AA team to make fewer subjective estimates and allocate more time to macroeconomic research. The AA team can be proud that their work this semester served to consolidate the overall AA investment process (IP) and created a more cohesive and accessible learning environment for future cohorts.

Emerson Yang, Head of AA

AAE team: Injecting success with CSL

The AAE team had a productive semester and is pleased with the results. The standout achievement was IAC endorsement of the team's CSL buy recommendation. Additionally, the

team conducted an in-depth analysis of CHC. However, during the IAC meeting, the recommendation for CHC was deferred due to the current macroeconomic climate adversely affecting the property sector, particularly the increase in bond yields. Despite not passing the vote to acquire CHC, the outcome was not entirely disheartening. The high-quality nature of the report prompted IAC members to recommend that AAE consider resubmitting the proposal for CHC in the next semester, should the macroeconomic conditions improve.

CSL was initially selected for in-depth analysis due to its impressive acquisition track record and variety in its revenue sources, making it a compelling candidate for detailed analysis. Additionally, CSL's shares, trading at attractive valuation multiples relative to tentative analyses, provided a potentially lucrative opportunity. The investment thesis was built around CSL's solid, reliable cash flows, supported by its extensive portfolio, and the potential for product development and manufacturing efficiencies gained from a dynamic research and product pipeline. These factors, collectively with ongoing improvements in operational efficiency, pointed towards prospects of margin expansion. Despite discussions that brought to light concerns over the sustainability of CSL's product patents and mounting competitive pressures within the industry, IAC ultimately endorsed the buy recommendation. In line with this outcome, the SMF established a 10% active investment in CSL through the purchase of 158 shares at $248.332 per share, executed on Wednesday October 4 2023.

Other key work completed by the AAE team this semester is listed below.

- Enhancement of the industrial company model by integrating a valuation multiples section, enabling the generation of blended valuations to complement our existing Discounted Cash Flow (DCF) analyses, as well as implementing a revaluation history tracker that records outcomes and notes from prior reassessments.
- Migrated all existing holdings models to the newly revised industrial model.
- Overhauled the Investment Process documentation to accurately represent our contemporary AAE investment methodology.
- Developed an initial version of a "return stacker" tool, designed to historically monitor all stocks subjected to in-depth analysis, and to automatically flag those offering the greatest MoS.

Revaluations of existing holdings also occurred during the semester, as listed below.

- **Brambles Limited (BXB) –** Continues to be a market-dominant, mature company with a proven track record of transferring costs to end-users, sustaining its position as the top-performing stock in our portfolio.
- **Downer EDI Limited (DOW) –** Recovered from early year accounting irregularities and missed profit guidance characterised by a new transparent management team focused on organic growth and margin expansions.
- **Suncorp Group Limited (SUN) –** Our analysis indicates that SUN is fairly priced, however, the team is waiting for a definitive response from the Australian Competition and Consumer Commission (ACCC) regarding the sale of their banking assets to Australia and New Zealand Banking Group Limited (ANZ) before making further decisions on our holdings.
- **Westpac Banking Corporation (WBC) –** Our long-term outlook on Australian banking remains optimistic, and we are confident in WBC management's ability to adeptly handle the challenges of rising interest and inflation rates.
- **Ansell Limited (ANN) –** The original investment thesis holds, supported by the firm's diverse, innovative portfolio and growth potential in emerging markets, despite the forecasted financial year 2024 earnings dip due to destocking in life sciences and surgery sectors.

Looking ahead, the team intends on creating a detailed guide for the industrial model aimed at assisting the on-boarding process for future juniors, along with enhancing our "return stacker" tool.

Liam Newport, Head of AAE

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

At the outset, the R&C team's objective this semester was to improve collaborative and individual work processes across all work streams. The team successfully achieved this on multiple fronts. In particular, the team placed emphasis on the collaborative process with the AAE team during the in-depth analysis stages of both CHC and CSL, with the latter being endorsed by IAC for acquisition. The team supported the investment cases by contributing comprehensive SRI analysis in addition to providing important counterpoints to the investment cases and underlying assumptions presented by the AAE team.

In terms of CSL, concerns about the company setting up plasma collection centres skewed toward areas where the population was more economically vulnerable, thus potentially exploiting lower socio-economic groups, were raised during the preliminary stages of analysis. After a deeper dive, the team discovered that CSL sources the lowest-cost plasma in a legal manner in full compliance with U.S. laws and regulations surrounding plasma collection. R&C also confirmed that this applied to all marketing techniques and processes undertaken by CSL to attract plasma donors. The team also ruled out the possibility of questionable collection practices along the U.S. southern border, with CSL representatives asserting that the company has "no reliance" on migrant donors within its collection network, and that the vast majority of collection centres are not along U.S. borders. Product recalls were also another issue encountered in analysing CSL, which is not uncommon in the biotechnology industry. CSL Behring, in particular, initiated three voluntary safety-related product recalls in 2021, the most notable of which was a batch of HIZENTRA recalled due to an increase in reported injection site adverse effects. Further, product recalls also occurred in 2022 and 2023 due to higher-than-expected sensitivity and unexpectedly low product potency. These recall events were voluntarily initiated by CSL, which is consistent with the company's track record of being proactive in terms of implementing product recalls as a precautionary measure. The team concluded that CSL's active approach in product safety underscores the company as an industry leader in preventing patient harm and reputational risk.

Other key tasks completed by the team:

- The team made strong counterpointing arguments for the CSL and CHC investment cases this semester. Additionally, further work creating a checklist to analyse key metrics within the AAE team's DCF analysis is in progress for a more rigorous process for future semesters.
- Monitoring of key compliance items, such as SRI of current holdings, carbon intensity of the portfolio, portfolio weighting and portfolio performance. Most notably, tentative investigation into Qantas Airlines Limited (QAN) was flagged as a breach of the portfolio's carbon intensity allowance during the stock screening process. With a carbon intensity of roughly five times the ASX200, investing in QAN would breach SMF policy which stipulates that the portfolio must exhibit 30% lower carbon intensity than the ASX200. An SRI review of the Fund's current holdings did not reveal any deviation from the Fund's SRI policy.
- Extension of the BBRMF by adding two new criteria addressing sub-team specific tendencies. Observable tendencies for each sub-team included but not limited to bias to favour the stock the analyst is working on for AAE team members, tendency to favour a specific macroeconomic outlook due to personal beliefs for AA analysts, and tendencies to focus too much on downside risk for R&C analysts.
- Refinement of the Mining Framework in preparation for usage in future semesters, allowing the Fund to investigate mining stocks and the underlying sector with greater detail.

The R&C team focused on raising its work quality from last semester to a higher level and is proud of its work this semester. This involved particular attention to mentoring, with the objective of providing this semester's juniors with a clear vision of in progress initiatives to continue upon transitioning into seniors next semester. These include building on key steps taken this semester within the 'Red Teaming' process, extension of the BBRMF to have a larger impact of Fund

decision making through to the final investment case, and active analysis of the mining sector with the use of the SMF's Mining Framework.

Ricky Liu, CRO

RT: Iterative improvements yielding excellent results.

Semester 2, 2023 has been an incredibly valuable and fruitful semester for the RT. By analysing and learning from the experience of previous semesters, the team implemented numerous small but carefully selected changes, intended to increase the efficiency of the team and total engagement for the Fund. These objectives were partially informed by an analysis of the social media statistics conducted in the previous semester, consistent with the need for increased analytical focus by the team to improve engagement.

Going into the semester, the objectives for the team were to:

- increase the amount and frequency of content produced and posted
- increase engagement with the student body of the University
- increase the number of applications for the Semester 1, 2024 cohort.

We achieved our aim of increasing engagement within the existing University population, specifically aimed at students studying finance and their related fields. In Week 5, Semester 2, the CIO and SMF team heads attended lectures and tutorials to encourage applications and to promote the Fund. An observation made in the previous semester was that some students were learning of the Fund too late in their degree, and as a result, were unable to fit the fund into their studies. Despite later-year courses being prerequisites for some teams within the fund, the team made sure to attend first-year lectures and tutorials to ensure that the SMF is an opportunity known to students, as early as possible. Going further, the team also hosted a passionate group of students from Years 11 and 12 for the CBE school holiday program. This two-day event allowed eager students with an interest in Finance, Economics or Business to attend workshops and to begin thinking about relevant concepts. Engagement Officer Semele, along with the AA and AAE team heads did an excellent job in facilitating this learning experience, garnering positive feedback from the students involved.

Continuing our marketing for student applications to join the SMF, RT held an application workshop to inform prospective students on the selection process and the qualities expected of applicants. In previous years this was held separately to the 'ask-me-anything event', however after unpredictable attendance, the team decided to condense the two into a larger event, allowing us to better focus our marketing efforts. This event was a remarkable success, with a strong turnout and great presentations by Engagement Manager Sueyoon and the SMF team heads.

Alongside these events and initiatives, RT continued to deliver on its responsibilities for many administrative aspects of the Fund to a high standard, including the recording of meeting minutes and the upkeep of social media channels. Over the semester, the team achieved our goal of posting approximately once every week over the course of the semester to maintain consistent activity, resulting in the highest engagement in the Fund's history. We also introduced a new series of posts called 'Spotlights', where we interviewed each team and described their work, challenges and opportunities. Not only did this allow us to communicate the work undertaken and testimonials of those within the Fund, but also to provide prospective applicants with a better understanding of the differences between the teams. Further to this, with the close help of the convenors, we changed the way our content was delivered, making the content more enticing and readable for the average student.

These changes made over the semester culminated in what RT feel was an incredibly successful semester. This sentiment was further affirmed quantitatively, with analysis across our social media platforms revealing the highest total engagement per page views, since the SMF's inception. This analysis also enabled us to document large increases in total student and University engagement, as well as steady attention from those within the finance industry. The icing on the cake was that as a result of the student engagement activities, the fund received 28 applications for the Semester 1, 2024 intake, the most for any semester in the SMF's history. Following their success, RT has decided to implement many of these initiatives going forward into subsequent semesters, such as the attending of lectures and tutorials, as well as more informal and increased volume of content.

RT has done an excellent job over the course of the semester, breaking down and improving its core tasks. It is these changes that will assist future cohorts in their execution of these tasks, allowing them to focus on spreading the impressive work done by all teams within the Fund.

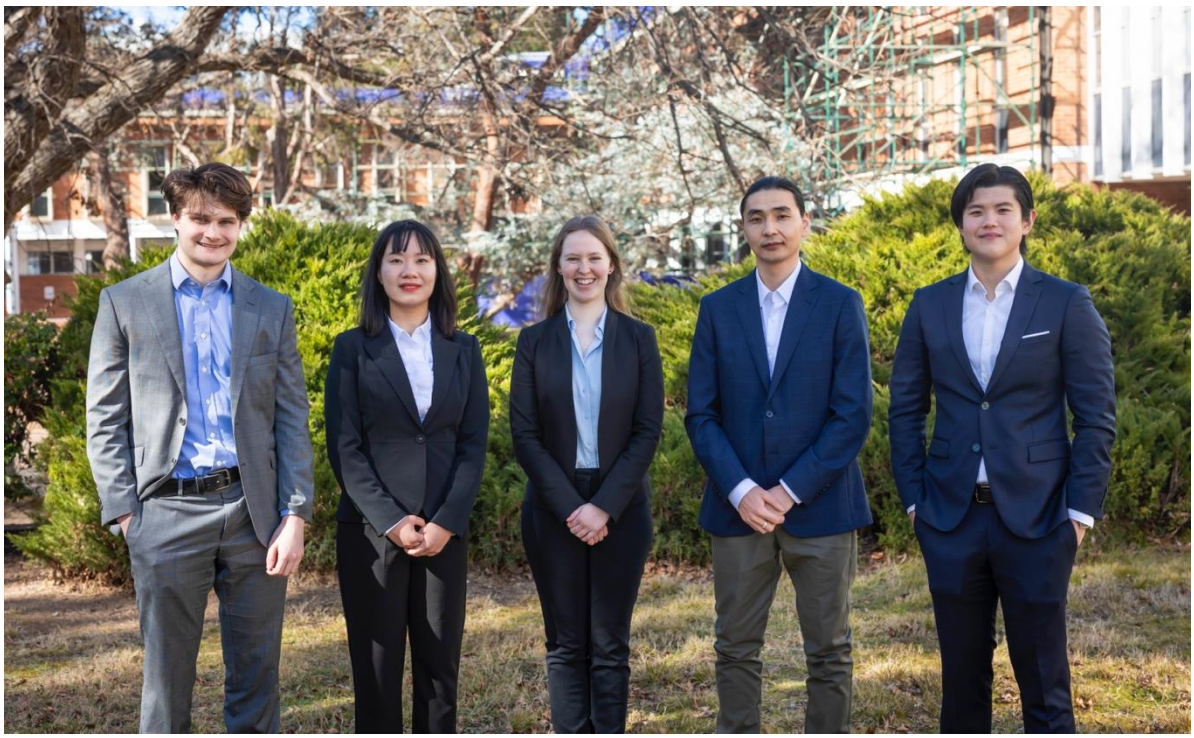
Joseph Bamber, Head of RT

SMF team photos and roles

Team heads

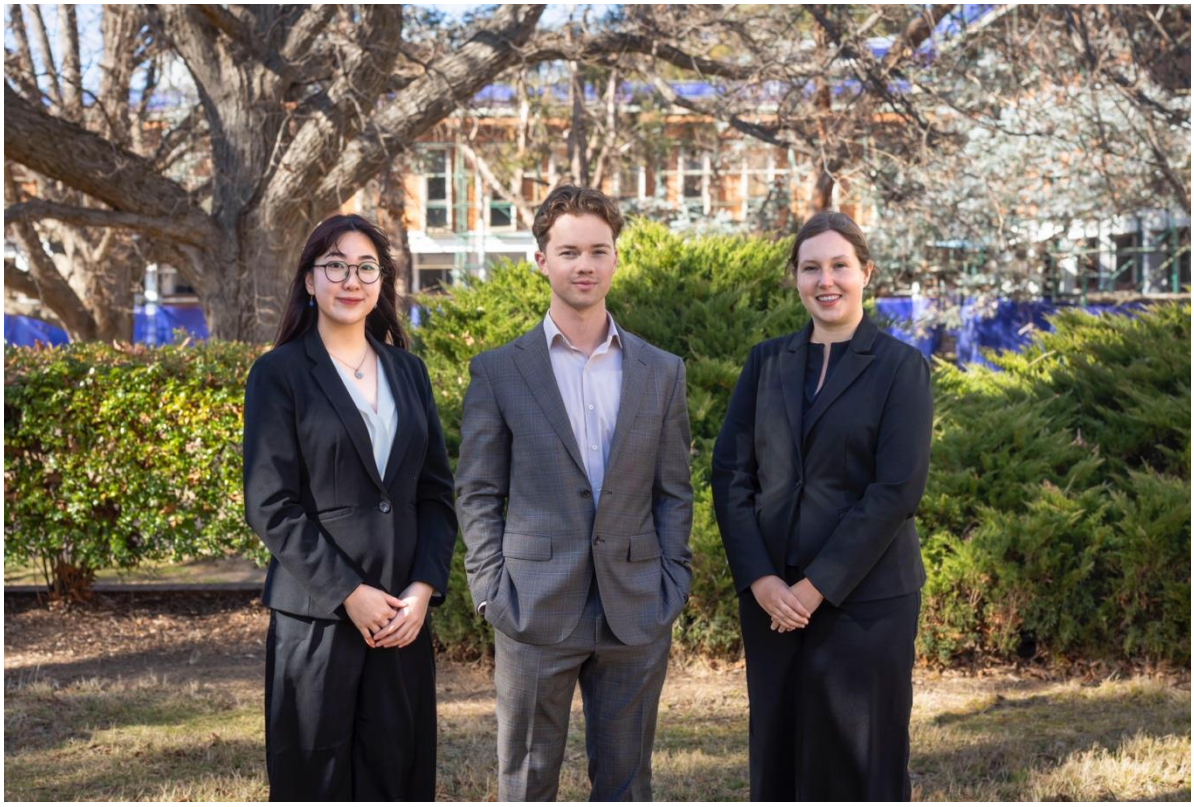
L–R: Ricky Liu (CRO), Joseph Bamber (RT), Lauren Vanstone (CIO), Emerson Yang (AA), Liam Newport (AAE)

Asset Allocation team



L–R: William Brake (Senior Analyst), Siying Li (Analyst), Caitlin Tully (Senior Analyst), Enkhbaatar Oyungerel (Analyst), Emerson Yang (Team Head)

Relationship team



L–R: Sueyoon Kim (Engagement Manager), Joseph Bamber (Team Head), Semele Haynes (Engagement Officer)

Active Australian Equities team

L–R: Matthew De Bortoli (Senior Analyst), Ryan Phillips (Senior Analyst), Benjamin Klotz (Analyst), Angus McCulloch (Analyst), Callum Vincent (Senior Analyst), Jordan Hawke (Analyst), Liam Newport (Team Head), Francis Brown (Analyst)

Risk & Compliance team

L–R: Mayoouran Gnanasampanthan (Analyst), Guiming Miao (Senior Analyst), Qingqing Yang (Analyst), Ricky Liu (CRO), Ethan Tay (Analyst)

Portfolio overview

Portfolio structure

Figure 1 presents asset values and associated asset weights for investments within the SMF portfolio, as well as the portfolio weights of both the reference portfolio and the target asset weights as endorsed by the SMF IAC. Adjustments made to target weights within the SMF portfolio this semester include the addition of a 10% active position in CSL within the AAE portfolio, funded by a commensurate decrease in AAE's iShares Core S&P/ASX 200 ETF (IOZ) weighting. Changes were also made to the target AA weights through a 5% target weighting increase in DM,U, from 5% to 10% and a reduction of target weighting in DM,H from 10% to 5% . As of Friday 27 October 2023, the total value of the SMF portfolio was $733,836.58.

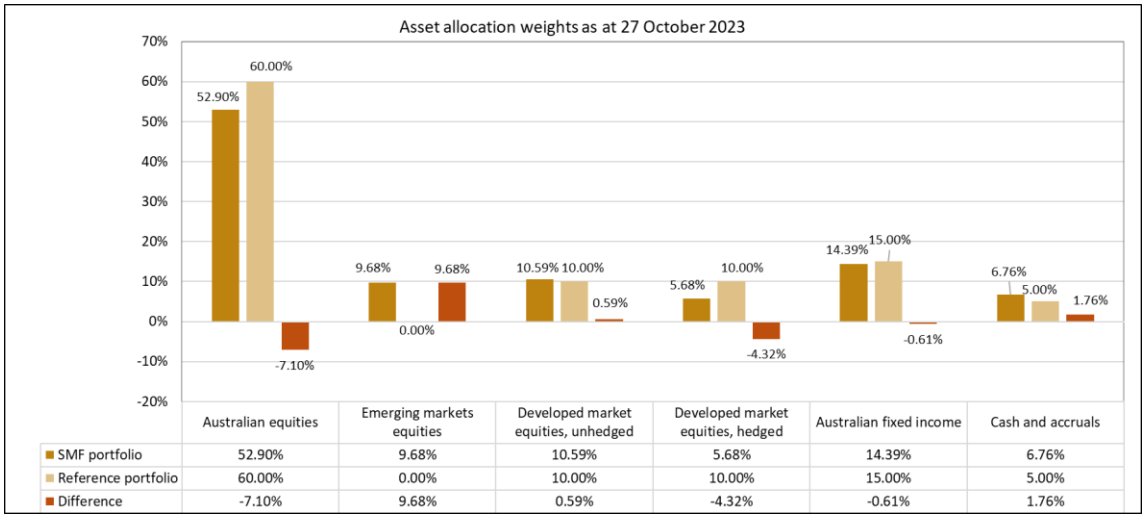
Figure 2 plots the AA weights versus the reference portfolio and the active stock weights versus their target weights. The growth/defensive split is currently close to the 80%/20% reference weights. However, there are some notable deviations from the reference portfolio weights within both the growth and defensive categories. Active positions within the growth component include a 10% target weight in EM, which is matched by target underweights of -4% in DM,H and -7% in AE. The growth portfolio currently has an overweight versus target of around +1% in international equities (IE) – i.e. the total of DM,H, DM,U and EM – matched by an underweighting of approximately -1% in Australian equities (AE). These deviations from target reflect the recent relative underperformance of AE versus global equity markets. The defensive portfolio is +1.69% overweight versus target in Australian cash (AC) and -0.60% underweight in Australian fixed income (AFI), reflecting a combination of bond market weakness and income being invested in the cash management trust (CMT), and hence AC, as it is received.

The AAE active stock diagram in Figure 2 shows that the AAE portfolio holds active positions in six stocks each with 10% target weights, namely ANN, BXB, CSL, DOW, SUN and WBC. Deviations from target weights include overweighting of +1.62 % in SUN and +1.47% in DOW, and underweighting of -1.82% in ANN, -1.48% in WBC, -0.31% in CSL and -0.29% in BXB. No rebalancing of active stock positions occurred during the semester.

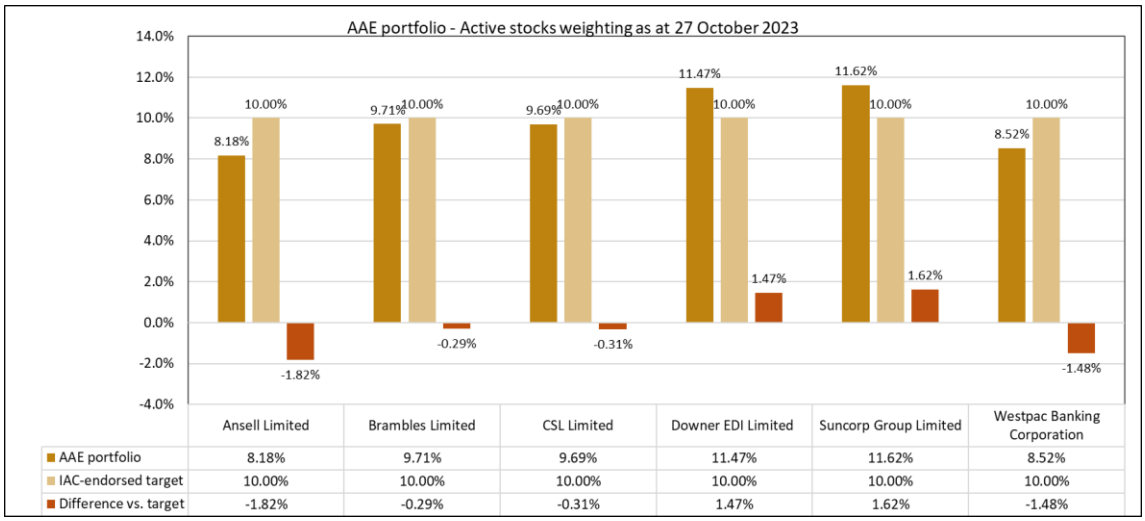
Figure 1: Portfolio structure as of 27 October 2023

Portfolio component	ETF used as benchmark / investment vehicle	Asset values	SMF portfolio weight	Reference portfolio weight	Over (under) weight	Target weight	Difference vs. target
		$	%	%	%	%	%
Australian equities							
AAE portfolio:							
iShares Core S&P/ASX 200 ETF		155,806	21.04				
Ansell Limited		31,228	4.22				
Brambles Limited		37,077	5.01				
CSL Limited		36,986	4.99				
Downer EDI Limited		43,784	5.91				
Suncorp Group Limited		44,362	5.99				
Westpac Banking Corporation		32,514	4.39				
Total AAE portfolio	iShares Core S&P/ASX 200	381,756	51.54	50	1.54		
Held within AA portfolio:							
iShares Core S&P/ASX 200 ETF		10,074	1.36	10	-8.64		
Total Australian Equities	iShares Core S&P/ASX 200	**391,830**	**52.90**	**60**	**-7.10**	**55**	**-2.10**
Developed markets, hedged	Vanguard International Shares Index, Hedged	42,070	5.68	10	-4.32	10	-4.32
Developed markets, unhedged	Vanguard International Shares Index	78,405	10.59	10	0.59	5	5.59
Emerging market equities	iShares MSCI Emerging Markets Index	71,721	9.68	0	9.68	10	-0.32
Total international equities		**192,196**	**25.95**	**20**	**5.95**	**25**	**0.95**
Total equities		**584,027**	**78.85**	**80**	**-1.15**	**80.0**	**-1.15**
Australian fixed income	Vanguard Australian Government Bond Index	**106,606**	**14.39**	**15**	**-0.61**	**15.0**	**-0.61**
Australian cash and accruals:							
BetaShares Australia High Interest Cash ETF		15,068	2.03				
BT Cash Management Trust		28,073	3.79				
Accrued interest and dividends		63	0.01				
Accrued franking credits		6,849	0.92				
Total cash and accruals	BetaShares Australia High Interest Cash	**50,053**	**6.76**	**5**	**1.76**	**5.0**	**1.76**
Total fixed income and cash		**156,659**	**21.15**	**20**	**1.15**	**20.0**	**1.15**
Total value of SMF assets		**740,686**	**100.00**	**100.00**	**0.00**	**100.0**	**0.00**
Total portfolio value as reported in BT Panorama		733,837					
Accrued franking credits		6,849					
Total value of SMF assets		**740,686**					

Figure 2: Asset allocation and active stock weights as of 27 October 2023



	Australian equities	Emerging markets equities	Developed market equities, unhedged	Developed market equities, hedged	Australian fixed income	Cash and accruals
SMF portfolio	52.90%	9.68%	10.59%	5.68%	14.39%	6.76%
Reference portfolio	60.00%	0.00%	10.00%	10.00%	15.00%	5.00%
Difference	-7.10%	9.68%	0.59%	-4.32%	-0.61%	1.76%



	Ansell Limited	Brambles Limited	CSL Limited	Downer EDI Limited	Suncorp Group Limited	Westpac Banking Corporation
AAE portfolio	8.18%	9.71%	9.69%	11.47%	11.62%	8.52%
IAC-endorsed target	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Difference vs. target	-1.82%	-0.29%	-0.31%	1.47%	1.62%	-1.48%

Portfolio performance[1]

Figure 3 reports performance for the total SMF portfolio to 27 October 2023. Since inception, the Fund has delivered cumulative returns of +43.94 % or +7.01% per annum. This return amounts to an underperformance versus the target return by -0.39% or -0.03% per annum but is broadly in line with the return on the reference portfolio. The SMF portfolio fared well in absolute terms during the first half of 2023 due to improvements in the Australian equity market, however more recent weakness in the market resulted in a 2.71 % year-to-date return. The reference portfolio experienced similar returns throughout 2023, which the SMF portfolio outperformed by 0.01%. Performance versus the target return has recently been challenged by higher inflation levels, which lifted the return bar required to achieve inflation plus 4.5%. Combined with market headwinds, the SMF underachieved the target return of 7.37% by 4.66%. The attribution analysis section below discusses the contributions to performance versus the reference portfolio.

Attribution analysis

Figure 4 attributes portfolio performance relative to the reference portfolio into contributions arising from asset allocation and security selection. The AA component measures performance attributable to deviations in asset class weights relative to those of the reference portfolio. The security selection component measures the contribution from the AAE portfolio relative to its benchmark, the 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.[2]

The historical performance of the SMF portfolio has closely tracked 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 +0.23% from asset allocation, -0.29% from security selection, -0.16% from fees deducted and +0.01% from aggregation, cash portfolio and other effects. The positive AA contribution stems from strong AA performance in 2020 and 2022. This is due largely to rebalancing activities during the COVID-19 related sell-off early in 2020, and the success of the position where AFI was held underweight and AC overweight during the period that bond markets sold off. The AAE portfolio cumulative performance since inception against its IOZ benchmark of -0.29% per annum reflects a mix of contributions. The strongest contributors were BXB, Sonic Healthcare Limited (SHL) and Telstra Corporation Limited (TLS), all of which have contributed close to +0.5% per annum. The largest negative per annum contributions arose from ING (-0.88%), WBC (-0.44%) and ANN (-0.25%).

Examining the year-to-date contributions for 2023 reveals that AA has contributed -0.38% while security selection added +0.85%. AA's lower relative performance is mainly due to the underweighting of DM, U for most of the year. This semester, the fund altered the weighting of DM,U to 10%, matching the reference portfolio and reduced the DM,H investment to a 5% weighting of the portfolio. A combination of strong DM,U performance and the Fund previously holding 5% weighting before increasing to 10% during the latter half of Semester 2 resulted in the underperformance of -0.58% year-to-date. The strong AAE performance compared to the reference portfolio can be traced to the good performance of BXB and SUN more than offsetting the lower-than-expected performance of ANN and WBC.

[1] All return calculations include franking credits.

[2] 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.

Figure 3: Portfolio performance since inception as of 27 October 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*	*27 October 2023*	*27 October 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	$9,938.76		
Opening portfolio value	**$611,834.34**	**$715,217.84**	**$712,494.42**	**$804,559.84**	**$731,989.92**		
Closing portfolio value in BT Panorama	$705,485.10	$704,774.44	$796,753.31	$722,051.16	$733,836.58		
+ Accrued franking credits	$9,732.74	$7,719.98	$7,806.53	$9,938.76	$6,849.21		
Closing portfolio value	**$715,217.84**	**$712,494.42**	**$804,559.84**	**$731,989.92**	**$740,685.79**		
Change in portfolio value	*16.90%*	*-0.38%*	*12.92%*	*-9.02%*	*1.19%*		
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	$18,190.00		
Total cash flows	**-$19,762.38**	**-$31,186.49**	**-$31,917.23**	**-$32,017.19**	**-$10,748.34**		
RETURNS (%)						**Cumulative**	**Per annum**
SMF portfolio return (based on adjusted portfolio values)	**20.77%**	**4.16%**	**18.20%**	**-5.25%**	**2.71%**	**43.94%**	**7.01%**
Target return (estimated as CPI + 4.5%)**	6.16%	5.36%	8.00%	12.41%	7.37%	52.44%	8.14%
SMF return less target return	***14.61%***	***-1.20%***	***10.20%***	***-17.66%***	***-4.66%***	***-8.51%***	***-1.13%***
Reference portfolio return	21.91%	3.40%	15.55%	-4.09%	2.72%	44.32%	7.04%
SMF return less reference portfolio return	***-1.13%***	***0.76%***	***2.65%***	***-1.15%***	***-0.01%***	***-0.39%***	***-0.03%***
Note: Administration fees - BT Panorama	***0.02%***	***0.23%***	***0.21%***	***0.23%***	***0.18%***	***0.87%***	***0.16%***

* *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 27 October 2023

Period	Contributions to performance vs. reference portfolio						
	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*	*27/10/23*	*27/10/23*	
SMF portfolio vs. reference portfolio							
Asset allocation	-0.28%	1.55%	-0.24%	0.50%	-0.38%	1.30%	0.23%
Security selection - AAE portfolio	-0.58%	-0.66%	2.50%	-1.13%	0.51%	-0.67%	-0.12%
Contribution from positions held	-0.87%	0.89%	2.26%	-0.63%	0.13%	0.64%	0.11%
Administration fees - BT Panorama	-0.02%	-0.23%	-0.21%	-0.23%	-0.18%	-0.87%	-0.16%
Aggregation, cash portfolio, other effects	-0.24%	0.09%	0.60%	0.25%	0.04%	-0.15%	0.01%
Total relative performance	**-1.13%**	**0.76%**	**2.65%**	**-0.61%**	**-0.01%**	**-0.39%**	**-0.03%**
Asset allocation attribution							
Australian equities	-0.04%	0.44%	0.02%	-0.23%	0.10%	0.31%	0.06%
Developed market equities, hedged	-0.01%	-0.02%	-0.03%	0.00%	0.06%	0.01%	0.00%
Developed market equities, unhedged	0.01%	0.02%	-0.15%	0.24%	-0.58%	-0.45%	-0.08%
Emerging market equities			-0.24%	-0.68%	-0.01%	-0.92%	-0.17%
Australian fixed income	-0.11%	1.24%	1.31%	0.47%	-0.01%	2.91%	0.52%
Cash and accruals	-0.15%	-0.14%	-1.13%	0.71%	0.07%	-0.48%	-0.09%
Time aggregation effect	0.00%	0.00%	-0.03%	-0.03%	0.00%	-0.06%	-0.01%
AA contribution to total portfolio	**-0.28%**	**1.55%**	**-0.24%**	**0.50%**	**-0.38%**	**1.30%**	**0.23%**
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%	-0.27%	-0.45%	-0.08%
Ansell Limited					-1.39%	-1.39%	-0.25%
Bingo Industries Limited	1.89%	-0.75%	1.50%			-0.65%	-0.12%
Brambles Limited			-0.63%	1.62%	1.46%	2.46%	0.44%
CSL Limited					-0.47%	-0.47%	-0.09%
Downer EDI Limited				-0.51%	0.89%	0.38%	0.07%
Inghams Group Limited	-2.43%	-0.17%	0.23%	-2.19%	-0.28%	-4.78%	-0.88%
Rio Tinto Limited	0.52%	0.54%				1.02%	0.18%
Sonic Healthcare Limited	-0.11%	1.85%	0.75%			2.50%	0.45%
Suncorp Group Limited				-0.66%	1.75%	1.08%	0.19%
Telstra Corporation Limited	0.53%	-1.05%	2.06%	0.45%		2.61%	0.47%
Westpac Banking Corporation	-1.49%	-1.49%	0.77%	0.58%	-0.81%	-2.44%	-0.44%
Time aggregation effect	-0.01%	-0.04%	0.01%	-0.05%	-0.03%	-0.14%	-0.02%
Relative performance vs. IOZ	**-1.14%**	**-1.18%**	**4.64%**	**-1.92%**	**0.85%**	**-1.58%**	**-0.29%**
Average AAE portfolio weight in SMF	50.88%	55.49%	53.83%	55.60%	53.68%		
AAE contribution to total portfolio	***-0.58%***	***-0.66%***	***2.50%***	***-1.13%***	***0.51%***	***-0.67%***	***-0.12%***

Socially responsible investment (SRI) report

The SMF portfolio is invested in line with the SMF SRI policy, which reflects 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 for 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 carbon intensity compliance (condition ii) with respect to the active stock positions with the AAE portfolio as of 27 October 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 a 91.40% reduction in carbon intensity as compared to the required 30% target — a 61.40% margin allowance.

Figure 5: Carbon intensity of the AAE component as of 27 October 2023

	ASX200	ANN	BXB	CSL	DOW	SUN	WBC	Total active stock positions	Active stock positions vs. ASX200	Target improvement	Margin
Weight in AAE Portfolio	40.81%	8.18%	9.71%	9.69%	11.47%	11.62%	8.52%	59.19%			
Carbon Intensity	236.08	112.80	16.70	32.20	58.50	1.80	4.90	20.40	-91.40%	-30.0%	61.40%

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.

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 2, 2023

SMF student team make-up

- The SMF team comprised 22 members during the semester, including 12 seniors continuing from Semester 1, 2023 and 10 juniors joining the Fund.
- The SMF team is expected to comprise 21 members in Semester 1, 2024, including 10 senior members from Semester 2, 2023, one continuing senior from a semester prior to Semester 2, 2023, and 10 juniors joining the Fund.

SMF meetings

- Twelve weekly meetings were held throughout the semester. Meetings were on Mondays from 9am to 12 pm; with one make-up meeting held on another day, due to a public holiday falling on the Monday. Nine meetings were held in person in Marie Reay Rooms 4.05 and 5.05, with the remainder via Zoom.
- An end-of-semester event was held in person to farewell the departing seniors and welcome the new juniors joining the Fund next semester.

SMF IAC meetings and investment recommendation endorsements

- The first IAC meeting was held on Wednesday 4 October 2023 to discuss recommended changes to the fund's AA and AAE portfolios. For AA, IAC unanimously accepted its recommendation to increase the target weighting of DM,U to 10% and decrease DM,H to 5%. Additionally, AAE's recommendation to purchase CSL was also unanimously accepted.
- The second IAC meeting was held on Monday 16 October 2023 to discuss the recommendation to purchase CHC within the AAE portfolio, to be funded by the sale of IOZ. The CHC purchase recommendation was unanimously declined by the IAC, citing issues around timing and volatility.

Amounts transferred

- An amount of $10,798.34 was transferred from the SMF BT Panorama Cash Management Account to ANU General Bank Account on Thursday 12 January 2023. This represents 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 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 Friday 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

- Four trades were completed on Wednesday 4 October 2023 as follows:
  - CSL: purchase of 158 units for the cost of $39,236.51 to achieve a target weighting to 10% in the AAE portfolio.
  - IOZ: sale of 1,400 units for proceeds of $39,268.76, representing a rebalancing trade to restore weightings to the 40% target weight in the AAE portfolio.
  - VGS: purchase of 367 units for the cost of $38,595, representing a rebalancing trade to achieve target weighting of 10% in AA portfolio.
  - VGAD: sale of 467 units for proceeds of $38,480.45 to fund the transaction, reducing weighting of VGAD to 5% from an initial 10% weighting in the AA portfolio.
  - The difference of $83.06 was withdrawn from the BT CMT.

Major reports

- Asset allocation report to increase the fund's target weight of DM,U by 5%, funded by the decrease in the weighting of DM,H was created on Thursday 7 September 2023 in support of a recommendation presented at an IAC meeting.
- Recommendation reports for CSL (Buy) and CHC (Buy) were created on Sunday 10 September 2023 and Monday 25 September 2023 respectively, in support of recommendations presented at the IAC meetings.

External engagement - guest speakers and other points of contact

- Isabella Capp and Natalie Vanstone from RBC joined the Fund to discuss equity sales and the importance of networking on Monday 18 September 2023.
- On Wednesday 4 October 2023 SMF Alumnus Felix Jones joined the fund to discuss the path leading to his career in investing banking and the workload on a daily basis.

Other notable items

- A SMF application workshop was held on Friday 22 September 2023, combined with the 'Ask-me-anything' event held separately in previous years.
- The SMF hosted a finance seminar for the CBE Holiday Program on Tuesday 26 September 2023 to help engage with prospective ANU students interested in studying a finance or related degree.
- The FMAA and SMF collaborated for a 'Women in Finance' networking and drinks event on Wednesday 27 September 2023.

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 27 October is $317,763. This brings the total contributions to $614,261 including RSFAS matching all donations made prior to 2020.

Investment Advisory Committee members during Semester 2, 2023

External members

Ross Blakers	PATRIZIA
Paul Brunker	Optar Capital
Mary Fallon	ANU Investment Office
André Morony	Independent
Geoff Warren	Former Fund Convenor / Independent

Alternate external members

Nicole McMillan (Alternate to Ross Blakers)	PATRIZIA

Internal members

Dr Dean Katselas (Chair)	Fund Convenor
Dr Hua Deng	Course Convenor

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

SMF team members

Semester 1, 2023		Semester 2, 2023		Semester 1, 2024 (Expected)	
		Chief Investment Officers			
Ben Carlyon		Lauren Vanstone		Francis Brown	
		Active Australian Equities Team			
Alexander Norman	Team Head	Liam Newport	Team Head	Jordan Hawke	Team Head
Connor Skidmore	Senior Analyst	Matthew De Bortoli	Senior Analyst	Benjamin Klotz	Senior Analyst
Ryan McCoy	Senior Analyst	Ryan Phillips	Senior Analyst	Angus McCulloch	Senior Analyst
Matthew De Bortoli	Analyst	Callum Vincent	Senior Analyst	Benjy Jacobson	Analyst
Gurisha Gupta	Analyst	Francis Brown	Analyst	Aiden Jacobson	Analyst
Liam Newport	Analyst	Jordan Hawke	Analyst	Gemma Saliba	Analyst
Ryan Phillips	Analyst	Benjamin Klotz	Analyst	Tom Mitchell	Analyst
Callum Vincent	Analyst	Angus McCulloch	Analyst		
Lauren Vanstone	Analyst				
		Asset Allocation Team			
Lachlan Simpson	Team Head	Emerson Yang	Team Head	Siying Li	Team Head
William Brake	Analyst	William Brake	Senior Analyst	Enkhbaatar Oyungerel	Senior Analyst
Caitlin Tully	Analyst	Caitlin Tully	Senior Analyst	Harry Nielsen	Analyst
Emerson Yang	Analyst	Siying Li	Analyst	Koh Dewar	Analyst
		Enkhbaatar Oyungerel	Analyst	Jessica Zeltzer	Analyst
		Risk and Compliance Team			
Shuang Liang	Chief Risk Officer	Ricky Liu	Chief Risk Officer	Mayoouran Gnanasampanthan	Chief Risk Officer
James Riordan	Senior Analyst	Guiming Miao	Senior Analyst	Ethan Tay	Senior Analyst
Ricky Liu	Analyst	Mayoouran Gnanasampanthan	Analyst	Qingqing Yang	Senior Analyst
Guiming Miao	Analyst	Ethan Tay	Analyst	Nick Devlin	Analyst
		Qingqing Yang	Analyst	Aryaman Chhaya	Analyst
		Relationship Team			
Jingwei Liao	Team Head	Joseph Bamber	Team Head	Semele Haynes	Team Head
Joseph Bamber	Relationship Officer	Sueyoon Kim	Engagement Manager	Alexander Aranega	Engagement Manager
Sueyoon Kim	Relationship Officer	Semele Haynes	Relationship Officer	Kyaw Paing Sat	Relationship Officer
		Convenors			
Dr Anna von Reibnitz	Course Convenor	Dr Hua Deng	Course Convenor	Dr Hua Deng	Course Convenor
Associate Professor Geoff Warren	Fund Convenor	Dr Dean Katselas	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
Liying 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
Tong Wu*
Saad Khalid*

Semester 1, 2023

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

* Fund member for one semester only.

Semester 2, 2023

Lauren Vanstone
Liam Newport
Matthew De Bortoli
Ryan Phillips
Callum Vincent
Emerson Yang
William Brake
Caitlin Tully
Ricky Liu
Guiming Miao
Joseph Bamber
Sueyoon Kim

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	8	5	3	22
Semester 1, 2024*	1	5	7	5	3	21

** Expected figures for Semester 1, 2024*

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