



Australian
National
University

ANU Student Managed Fund

Report for End of Semester 1, 2024

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

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needs, readers should consider seeking that advice from an Australian Financial Services licensee.

Glossary

AA – Asset Allocation

AAE – Active Australian Equities

AC – Australian cash

AE – Australian equities

AFI – Australian fixed income

ANN – Ansell Limited

ANU – The Australian National University

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

CMT – Cash management trust

CRO – Chief Risk Officer

CSA – Candidate stock analysis

CSL – CSL Limited

DM – Developed market equities

DM,H – Developed market equities, hedged

DM,U – Developed market equities, unhedged

DOW – Downer EDI Limited

EM – Emerging market equities

ESG – Environmental, social and governance

ETF – Exchange-traded fund

FMAA – Financial Management Association of Australia

IAC – Investment Advisory Committee

IE – International equities

IOZ – iShares Core S&P/ASX 200 ETF

IPS – Investment Policy Statement

ORA – Orora Limited

RBA – Reserve Bank of Australia

R&C – Risk and Compliance

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 – United States dollar

WBC – Westpac Banking Corporation

YTD – Year-to-date

Convenor report

As our second semester as the SMF Convenors ends, we feel the time is right to reflect on our observations of the educational objectives of the SMF, which sets the Fund apart from other university course offerings. Having attended the final SMF meeting for this semester last week, which involved the outgoing seniors stepping back to make way for the new leadership team, it occurred to us that the departing seniors were very different to the individuals we met in Week 1 of Semester 2, 2023. The seniors at that time did an excellent job at guiding the new juniors in the spirit of the SMF's 'five key values', prompting the new students to quickly adapt to the Fund's pace and quality expectations. Watching the cohort develop the confidence to deliver an articulate and well-researched investment pitch or challenging a sub-team's assumptions with the intention of improving its rigour, illustrated to us, as convenors, that the SMF experience is truly unique. We are amazed at the personal growth that all the students demonstrated over this time. In addition to the pleasing SMF portfolio performance, we wholeheartedly attest to the valuable role the SMF plays as an educational experience.

This semester involved three presentations to the SMF Investment Advisory Committee (IAC), with two of those pitching a change to the SMF portfolio. First, the Asset Allocation (AA) team presented an asset-allocation recommendation that the SMF maintain its current target asset weightings. Although effectively a status-quo recommendation, current uncertainties around inflation expectations and geopolitics necessitated a significant amount of research in drawing this conclusion. Additionally, the Australian Active Equities (AAE) pitched a recommendation that the SMF sell its entire active position in Downer EDI Limited (DOW) and acquire a 10% position in Orora Limited (ORA), within the AAE portfolio. Both recommendations were endorsed by IAC, resulting in a change to the AAE portfolio. All teams delivered professional and well-researched reports that impressed us as convenors and the IAC members. We would like to thank Russell Clark, who gave valuable feedback to the AAE ORA team leading up to their IAC pitch.

There is also an impressive list of additional initiatives achieved this semester. The Relationship team (RT) completed an updated short film as a promotional piece, reached out to current SMF Equity Scholarship recipients to highlight the positive impact of the Fund's philanthropic objectives, and implemented the use of infographics in social media posts. Risk and Compliance (R&C), contributed to the SMF's Mining Framework, which provides a socially responsible investment (SRI) compliance and viability check for mining companies being considered by AAE in the shortlisting process. This framework is now complete and ready for use. The AA team also presented new thoughts on other asset classes which are tentatively suitable for the SMF portfolio, including real estate, and corporate bonds.

We would like to congratulate our departing SMF seniors for their contribution to the SMF over the past two semesters and wish them well in their future endeavours. Their hard work has added to the Fund's legacy, helping ensure that future SMF students benefit from the same experience as they had. We encourage them to maintain a connection with the SMF and extend an open invitation to present to the Fund in future. Once again, RT did a stellar job in raising awareness of the SMF during the application process for the Semester 2, 2024 student intake. We are happy to announce that ten new juniors will be joining the SMF in Semester 2 and we welcome them to the SMF team. We have confidence in their ability to help grow the SMF and look forward to their commencement next semester.

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 1, 2024 was an important semester for the SMF, with a continued focus on cross sub-team collaboration and embodiment of the five key values. Highlights of this semester include IAC presentations, from the AA, AAE and R&C sub-teams, as the fund navigated a challenging set of macroeconomic factors underpinned by sticky inflation and high interest rates. Despite this, the SMF portfolio has added 5.73% in absolute terms for the year-to-date (YTD), which is 0.32% above our target return of the consumer price index (CPI) + 4.5%. Furthermore, the portfolio outperformed the reference portfolio by 0.98% since the start of 2024, meaning since inception, the SMF portfolio has outperformed the reference portfolio by 0.11% per annum.

Touching briefly on each sub-team, AA recommended that the SMF maintains its current target weights following successful implementation of the three-year models to all asset classes and active examination of evolving economic uncertainties, both domestic and global. For the YTD, AA contributed 0.37% to the SMF's portfolio growth above the reference portfolio, with the emerging market equities (EM) exposure responsible for 0.49% growth relative to the reference portfolio. Recent strength in the AUD relative to the USD has contributed to the underperformance of the developed market equities, hedged (DM,H) exposure of -0.23% relative to the reference portfolio. Looking forward, AA welcomes an impressive group of new seniors into leadership, with Harry Nielsen as the CIO for Semester 2 2024, and Jess Zeltzer selected as the AA team Head. Moving into next semester, the team has already started exploring new possible asset allocations for the SMF, including the addition of real estate investment trusts (REITs) and possible alternatives to our current fixed income exposure.

The AAE team had a busy and productive semester, beginning with 12 candidate stocks and ending with two recommendations which were endorsed by IAC: a sell for DOW and a buy for ORA. The team looked at a range of sectors, including insurance, manufacturing, funds management and telecommunications, which contributed greatly to overall learning in the SMF as all members were exposed to new business models and industry structures. The establishment of a 10% weighting in ORA and removal of DOW from the portfolio mark an important milestone for the AAE team who have actively managed the portfolio in the face of sticky inflation and macroeconomic uncertainty. The AAE portfolio outperformed its benchmark iShares Core S&P/ASX 200 ETF (IOZ) by 1.90% for the YTD and contributed 1.04% to the total portfolio performance. The main driver of this performance was Suncorp Group Limited (SUN) which has outperformed the benchmark by 1.19% following the successful sale of its banking arm to the Australia and New Zealand Banking Group Limited (ANZ). Westpac Banking Corporation (WBC) also provided an outperformance contribution relative to the benchmark, of 0.97%. CSL Limited (CSL) on the other hand underperformed relative to the IOZ by -0.56% as higher interest rates have limited multiple expansion and raised concerns about the Vifor acquisition. Moving forward, with Tom Mitchell as team Head, the AAE team are looking to reconsider their overall exposure, as performance has been driven by the financial sector in recent months, and with the help of R&C, will look at the potential of adding mining sector exposure into the portfolio.

The R&C team achieved a diverse range of outcomes this semester, including implementation of the Behavioural Bias Risk Management Framework (BBRMF), red teaming, SRI reviews of all candidate stocks and involvement in the ORA buy recommendation, which was a highlight of the R&C team's achievements this semester. For the latter, R&C conducted a deep dive into ensuring that ORA fully complies with the SMF's SRI policy, given the company generates a proportion of its revenue from alcohol manufacturers. Their conclusion was that including ORA in the AAE portfolio does not violate the Fund's SRI policy, and the recommendation was endorsed by IAC. The R&C team was pleased to have the opportunity to work with the AAE team to deliver a successful investment pitch. The R&C team has also revamped the Mining Framework and were able to concisely explain the process to the SMF, allowing future cohorts to potentially include mining exposure in the portfolio. Next semester, headed by incoming Chief Risk Officer (CRO) Nick Devlin, the R&C team will look to further collaborate with other sub-teams to establish and build upon initiatives such as the Mining Framework and the development of an external

engagement guide, an operational clarification of the related sections in the SMF's Charter and Governance Structure (CGS).

RT had a semester marked by recruitment drives, external events and social media engagement on behalf of the SMF. This included several CBE events, allowing the SMF to reach new candidates and the introduction of new social media infographic formats, to encourage greater online interaction. The SMF continues to reach new audiences on LinkedIn, with the greatest number of total impressions ever for the SMF this semester, with a noteworthy example being the AA market update. RT also engaged in a short-film initiative this semester, involving the filming and production of a multi-purpose short film to aid in advertising the SMF henceforth. This content will be ready for use from Semester 2, 2024. Going forward, under the leadership of Kyaw Sat, the RT sub-team will look to continue the rollout of a regular schedule of social media posts, incorporating the new infographic format as well as the introduction of video content to reach a greater audience. The team will also consider new recruitment strategies to continue improving the diversity of applicants within the SMF.

Over the course of the semester, the SMF was privileged to welcome several guest speakers. This included Michelle Wigglesworth from Australian Ethical Investment, who helped the SMF build up knowledge and potential investment cases for REIT exposure in the portfolio. Andrew Paine and Peter Niu, who cover the healthcare sector at CLSA, presented on CSL's 1H24 results and provided helpful insight into the recent Vifor acquisition. We also had former Fund Convenor Geoff Warren, former AA team head Nick Collings (Patrizia) and former AAE team Head Hugo Klimt (Macquarie Capital) come back to present to the SMF. Additionally, the SMF was fortunate to receive an invitation to attend a conversation with Westpac's Chief Economist and former Assistant Governor of the RBA, Dr Luci Ellis, and received feedback from SMF seed donor Russell Clarke who reviewed the ORA investment recommendation and provided insight on pitching a balanced investment case. Lastly, on behalf of the Fund, I'd like to extend our gratitude to the IAC, who has been consistently driving the cohort to achieve higher standards and providing needed commentary on both our investment recommendations and total portfolio exposure.

Cross-team collaboration has been a highlight in the Fund's development this semester. With the goal of increasing the learning of students with respect to other sub-teams and the operations of the entire fund, the SMF introduced structured open tutorials. These open tutorials were run multiple times during the semester, with AA and AAE being the first sub-teams to open their tutorials. These were well attended by SMF students who took great interest in the operations of other sub-teams, contributing toward the key value of development. Moving forward, the SMF is looking to continue and build upon this initiative to ensure future cohorts are granted the same exposure and learning associated with access to all sub-teams across the fund.

This semester was also marked by a focus on increased contribution from all SMF members. In particular, the junior cohort was encouraged to speak up and ask questions at fund meetings and sub-team meetings, following the path of the team leaders and seniors. This improved contribution meant that juniors had an accelerated learning curve which fast-tracked their onboarding process and nurtured a sense of belonging in the SMF. Over the semester, this mindset contributed to the further development of a healthy, critically minded culture where all members were encouraged to contribute. This culminated in all juniors applying for at least one leadership position, embodying the key values of contribution and team. Moving forward, cross-team collaboration and continued focus on SMF culture will hold the Fund in good stead. With a new cohort of highly talented juniors forming a strong leadership team, the SMF should continue to perform as the nation's leading Student Managed Fund.

Francis Brown, CIO



Francis Brown (CIO)

Team updates

AA team: Maintaining the current target portfolio weights

This semester, the AA team revisited the asset classes currently held and concluded that the current target weights align with the fund's long-term objectives and present tolerable risks within the fund's investment horizon.

Over the semester, the AA team's activities involved understanding two major uncertainties in the market in terms of asset allocation decision for the AA portfolio. Despite the underperformance of emerging market equities (EM) since its inception in Semester 2, 2021, and ongoing potential downside risks facing major emerging economies, the team's research concluded that the observed volatility is short-term and there is no substantial shift in the expected return of EM. Therefore, the AA team has decided to maintain the 10% target weighting in EM. Concerns were also raised about recent challenges within the Chinese economy, including geopolitical tensions, subdued domestic consumption, high youth unemployment, and a falling property market. However, the AA team maintains that China still provides benefits for reducing the portfolio's idiosyncratic risk, and the reduced exposure to China in the MSCI EM Index has led the team to conclude that the risk originating from China is tolerable for the Fund. Further, India is another major component of EM, which will help drive future EM growth, with its urbanisation, political stability, and attractiveness to foreign capital. Additionally, as global trade demand recovers, economies like Taiwan, South Korea, and Brazil present significant upside growth opportunities in emerging markets.

Another market development that attracted AA's attention is the US economy and artificial intelligence (AI). The recent performance of developed market equities (DM) has been driven by the US market, bolstered by expectations of soft landing and the benefits of AI development. The AA team acknowledges the potential for greater returns in DM while containing the risk exposure to these markets, thus keeping the weighting of DM unchanged. However, recent data indicates that the US Federal Reserve may keep policy rates 'higher for longer', and the significant US debt increases financial system risks. The Japanese stock market, the second-largest constituent in the MSCI DM Index, experienced growth earlier this year due to corporate distribution policy reforms, and the significant depreciation of the currency could give Japan an advantage in exports and investments.

The team also conducted its semesterly model update and found no compelling reasons to alter the current target portfolio weights. From a macroeconomic perspective, the portfolio is well-positioned, with balanced exposures to both domestic and international stock indices, alongside a defensive component comprising more bonds than cash.

In the last few weeks of the semester, the AA team discussed the feasibility of introducing corporate bonds to diversify its Australian fixed income (AFI) holding. With recent data suggesting that high cash rates may persist longer than previously expected, corporate bonds could offer higher returns to the SMF compared to government bonds. The senior cohort of AA is passionate to bring this project to the next semester for further investigation.

Siyang Li, Head of AA

AAE team: Downer and out

The AAE team have had an incredibly productive semester and are pleased by the outcomes achieved. The team's efforts culminated in the simultaneous sale of DOW and the purchase of ORA. The in-depth analysis of AUB Limited (AUB) which was mentioned in the mid-semester report was set aside primarily due to time constraints.

DOW was sold following a rebalancing earlier in the semester. The company's price increased steeply following a results release which restated an optimistic margin improvement target. This pushed DOW's portfolio weighting above the +3% tolerance on the 10% target weighting, leading to the earlier rebalancing.

Ultimately the team's analysis suggested that the margin target was unlikely to be met. Whilst the company does enjoy a stable revenue stream thanks to its significant Government clientele, margins are considerably more volatile because of its inability to pass on cost increases in full. In addition, although the company has seen improvements following management restructuring post-accounting irregularities, the team's modelling suggests that the market has priced in this improvement, creating an opportunity for the fund to sell. The fund's 10% weighting of DOW was sold at an average price of \$4.58 per share.

ORA was taken to the in-depth analysis stage thanks to its stable cash flows and diversified revenue streams across both product mix and geography. The company issued a profit guidance downgrade which saw the price freefall. Whilst this new information did impact our target price, modelling still suggested an upside existed and the thesis underlying the investment recommendation still applied in the long-term. The integration of Saverglass and new strategies in the Americas are important to the long-term success of the company. Whilst the team recognises that ORA likely overpaid for Saverglass, modelling suggests that ORA's stock price represented good value and there is a benefit to the company by having Saverglass within the group. The Fund established a 10% weighting in ORA, with trades executed at an average price of \$2.225 per share.

Other projects completed by the team in the second half of the semester include the revaluations of Ansell Limited (ANN) and Brambles Limited (BXB). Modelling of BXB suggested a fairly slim margin of safety, though the portfolio still benefits from holding such a stock due to its defensive nature and solid dividend yield. De-stocking was the major problem facing BXB with businesses hoarding pallets over the past few years now putting them to use and not acquiring new pallets from the company.

ANN has recently announced the acquisition of Kimberly-Clark's personal protective equipment business. This appears to be a positive move, with ANN gaining related diversification in an acquisition which is expected to provide cost synergies. Growth in the existing business was mostly in emerging markets, whilst developed markets continued to struggle with de-stocking and stagflation limiting growth. Modelling suggested a slim margin of safety; however, the team recommended a hold due to the company's defensive nature and uncertain benefits from the recent acquisition.

Revaluations of WBC, SUN and CSL occurred in the first half of semester, and all resulted in hold recommendations. These are outlined in greater detail in the mid-semester report. Looking ahead, the team will continue to pursue continuous improvement, including the introduction of explicit earnings per share (EPS) forecasts to the industrial model bringing modelling closer to the industry benchmark. Building on the initial analysis of AUB, the investment case will be reconsidered in the future semesters.

Jordan Hawke, Head of AAE

R&C team: Refining processes and long-term focused initiatives

The R&C team undertook a range of initiatives during the semester, with focus placed on improving collaborative work with other sub-teams. Key highlights for R&C during Semester 1, 2024 was the investment case for ORA, as well as further refinement of team processes and legacy documents. In collaboration with AAE, the team ensured no SRI policy breach during individual candidate stock analysis (CSA), as well as contesting investment viewpoints under the red-teaming initiative. R&C refined and applied the BBRMF, as well as re-integrated the Mining Framework this semester.

R&C investigated ORA for potential SRI breaches, particularly regarding their production of packages for the alcohol-beverage sector. The team explored ORA's supply chain and its involvement in the alcohol industry and determined that its role was limited to being a package supplier, rather than a manufacturer or seller of alcohol. The absence of a direct revenue link with alcohol for ORA, or their operations being limited to packaging supplier was deemed to fall outside the SRI policy exclusion. The portfolio's carbon intensity with the inclusion of ORA was also well under the SRI requirement of 30% less than ASX200, with ORA showing no other glaring environmental, social and governance (ESG) concerns or sources for reputational risks. The team concluded that ORA's circular-economy integration, climate-action initiatives, and strong governance and social commitments positioned them as a sound investment.

GQG Partners Inc. (GQG) was assessed for potential key person risks associated with CIO Rajiv Jain's significant holding in the company, and over the company's general fit given the Fund's objectives. R&C conducted fund-wide polling and further analysis regarding this concern, eventually contributing to GQG's falling out from in-depth analysis consideration. DOW's reputational risk exposure in AAE's sell pitch was also discussed with R&C, with their accounting irregularities and corruption inquiries attracting scrutiny.

The BBRMF process for R&C was further refined this semester, with the team now undertaking BBRMF check-ins with a new framework for IAC practice meetings. These are intended to help identify potential behavioural biases observed during practice presentations, as an extension to the red-teaming initiative in challenging AAE and ensuring objectivity. R&C also explored machine-learning algorithms, with R&C Junior Analyst Aryaman Chhaya presenting to the Fund on this topic. A Lorentzian Distance Classifier indicator to identify market sentiment signals was made, with the aim of helping assist AAE's stock selection and evaluation process. Moving forward, this will be tested and refined to assess their practicality and ease of use, to determine the viability of machine-learning algorithms for the Fund.

R&C successfully re-implemented the Mining Framework originally introduced two years ago, to analyse a sector typically under-explored in the Fund due to potential SRI concerns. The team conducted a thorough ESG analysis and considered reputational risk considerations for the stocks selected. Candidate stocks were chosen based on feedback from AAE regarding potential investment interest. The objective was to assess individual stock performance and sector-wide trends while ensuring they do not breach the SMF's SRI policy or pose a threat of social harm. Notably, Fortescue Minerals' ongoing legal dispute over the destruction of sacred sites and the community of the Yindjibarndi People, and their inadequate response to inquiries regarding sexual harassment cases have excluded them from CSA considerations in upcoming semesters.

The R&C team's efforts in implementing new initiatives and refining existing processes have culminated in a successful semester. Moving forward, the focus will be on further improving these processes and enhancing cross-team collaboration, whilst maintaining the quality of work. The re-introduction of the Mining Framework will help broaden the investible universe for the Fund and facilitates the structured investigation of SRI concerns for miners.

Mayoouran Gnanasampanthan, CRO

RT: New and improved initiatives

Semester 1, 2024 has been yet another incredibly valuable and productive semester for RT. By analysing and learning from the experience of past semesters, the team implemented a number of new initiatives while improving the previously established activities. Going into the semester, the objectives for the team were to:

- increase engagement with the Fund's social media channels
- increase student engagement and promote applications
- reconnect with alumni.

Firstly, to increase engagement with the Fund's social media, RT continued to reinvigorate the content of our social media posts. Following on from the efforts of previous semesters including captivating headings, a more conversational tone and the inclusion of photos, the team aimed to write more succinct posts and create infographics to present information visually. The inclusion of infographics aims to entice the audience to read further and combat the issue identified in the social media statistics presentation of low link clicks. With the addition of infographics to posts, RT has developed a legacy document to provide infographic templates and formatting and style guidelines to ensure consistency.

Furthermore, this semester RT introduced new forms of content. Taking inspiration from the 'Spotlight' series of last semester, RT sought to continue the collaboration between teams and introduced the 'Market Update' series with the AAE and AA teams. This series aimed to provide insight into AAE and AA's perspectives on the market and their investment decision process. RT also introduced the holdings breakdown post to provide further transparency surrounding the Fund's portfolio. On top of this, RT interviewed scholarship recipients and is currently working on posts to highlight the Fund's contribution to equity in education. Additionally, RT has worked diligently on the video initiative to update the current video on the SMF website and create short videos for our social media platforms. This form of content is also suitable for the CBE Instagram page, which has a significant following.

To increase engagement with students specifically within finance and related fields, the leadership team attended lectures in Week 5, Semester 1 to encourage applications and to promote the Fund. This semester the leadership team extended the focus to postgraduate and statistics courses. A further consideration for future semesters is extending the presence of the Fund to students from other schools, in particular on marketing and management courses, to increase applications for RT. Overall, this form of marketing aims to encourage students to plan their degrees to incorporate the Fund and consider applying early to maximise the number of attempts to apply.

Over the semester, the team participated in the Dean's Welcome to CBE and Information Market, the CBE Showcase at ANU Open Day and the CBE Mid-Semester Pizza Party. These events aimed to advertise to future and current students and raise awareness for the Fund more generally. The leadership team and Engagement Manager Alexander Aranega continued marketing for applications through the application workshop and Q&A session which informed prospective students on the selection process and the qualities expected of applicants. Finally, the SMF collaborated with FMAA to host the Women in Finance drinks to encourage women to apply for the Fund and discuss opportunities for women in the finance industry more broadly.

RT reconnected with alumni by updating the SMF LinkedIn Alumni page with new alumni and posts requesting updates on alumni's careers and life after the Fund. From this outreach, Nick Collings, former AA Team Head (Semester 2, 2020) volunteered to speak to the Fund in Week 11. Additionally, RT focused on celebrating alumni achievements, posting regarding the ANU team's success in the CFA Institute Global Research Challenge. Alongside these events and initiatives, RT continued to deliver on its administrative responsibilities, which included the completion of Fund minutes and the upkeep of our social media channels. Over the semester, the team aimed to post approximately once every week over the course of the semester to maintain consistent engagement. This resulted in a record number of posts.

These changes made over the semester culminated in what RT feels was an incredibly successful semester. This sentiment was further affirmed quantitatively, with analysis across our social media platforms revealing the highest total impressions in Fund history and large increases in engagement from the industry, which is important for future outreach. The team is proud that the many signs of success of these initiatives will benefit the future cohorts of SMF in subsequent semesters. RT has done an excellent job over the course of the semester, improving its core tasks and developing new methods to achieve our objectives. These changes 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.

Semele Haynes, Head of RT

SMF team photos and roles

Team heads



L-R: Mayoouran Gnanasampanthan (CRO), Semele Haynes (RT), Francis Brown (CIO), Siying Li (AA), Jordan Hawke (AAE)

Active Australian Equities team



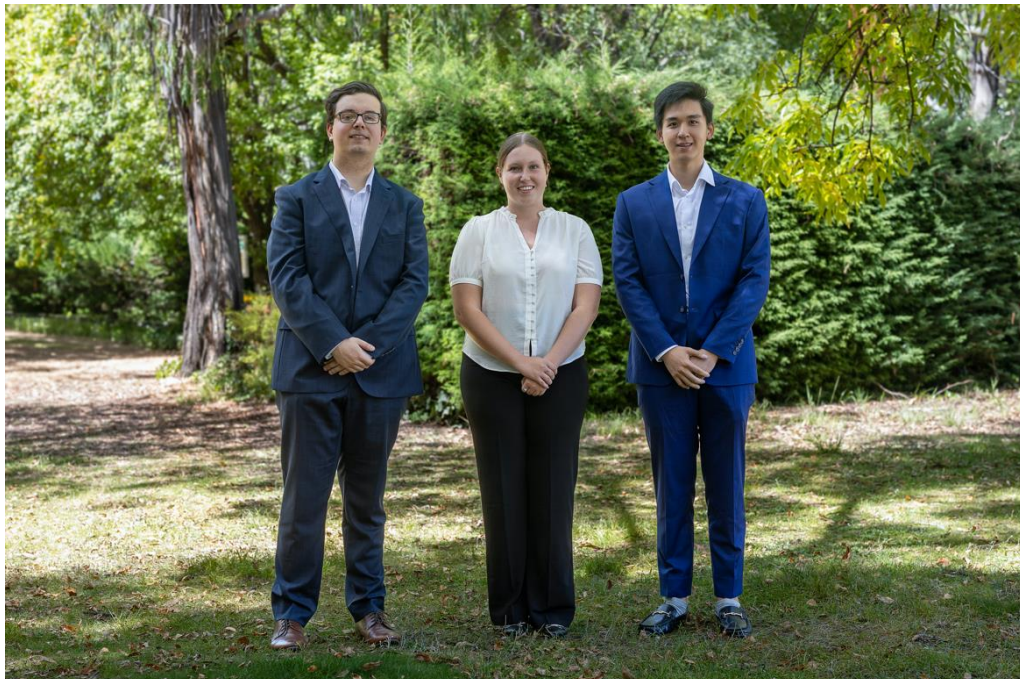
L-R: Angus McCulloch (Senior Analyst), Jordan Hawke (Team Head), Gemma Saliba (Analyst), Tom Mitchell (Analyst), Benji Jacobson (Analyst), Benji Klotz (Senior Analyst), Aiden Jacobson (Analyst)

Asset Allocation team



*L-R: Koh Dewar (Analyst), Harry Nielsen (Analyst), Siying Li (Team Head), Jessica Zeltzer (Analyst)
Enkhbaatar Oyungerel (Senior Analyst)*

Relationship team



*L-R: Alexander Aranega (Engagement Manager), Semele Haynes (Team Head), Kyaw Sat
(Relationship Officer)*

Risk and Compliance team



***L-R: Nick Devlin (Analyst), Qingqing Yang (Senior Analyst), Ethan Tay (Senior Analyst), Aryaman Chhaya (Analyst),
Mayoouran Gnanasampanthan (CIO)***

Photography by Tram Pham and Crystal Li, CBE

Portfolio overview

Portfolio structure

Figure 1 presents the asset values and corresponding asset weights for the investments in the SMF portfolio, alongside the portfolio weights for both the reference portfolio and the target asset weights endorsed by the SMF IAC. This semester's adjustments to target weights include a new 10% active position in ORA within the AAE portfolio, funded by a reduction in the DOW weighting, and cash. As of May 26, 2024, the total value of the SMF portfolio stood at \$836,374.70.

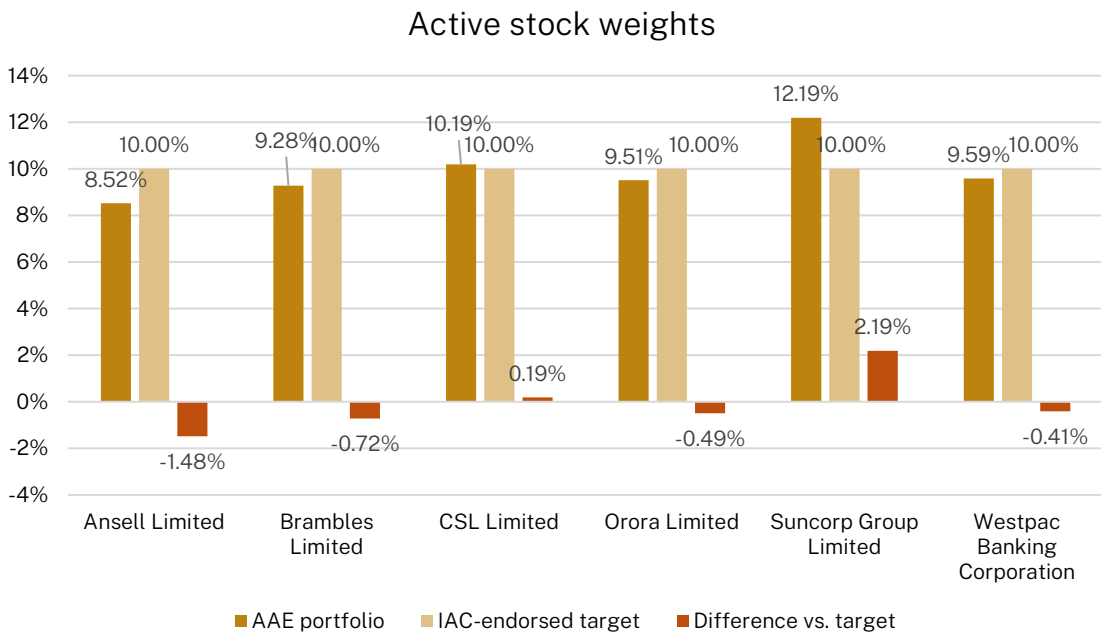
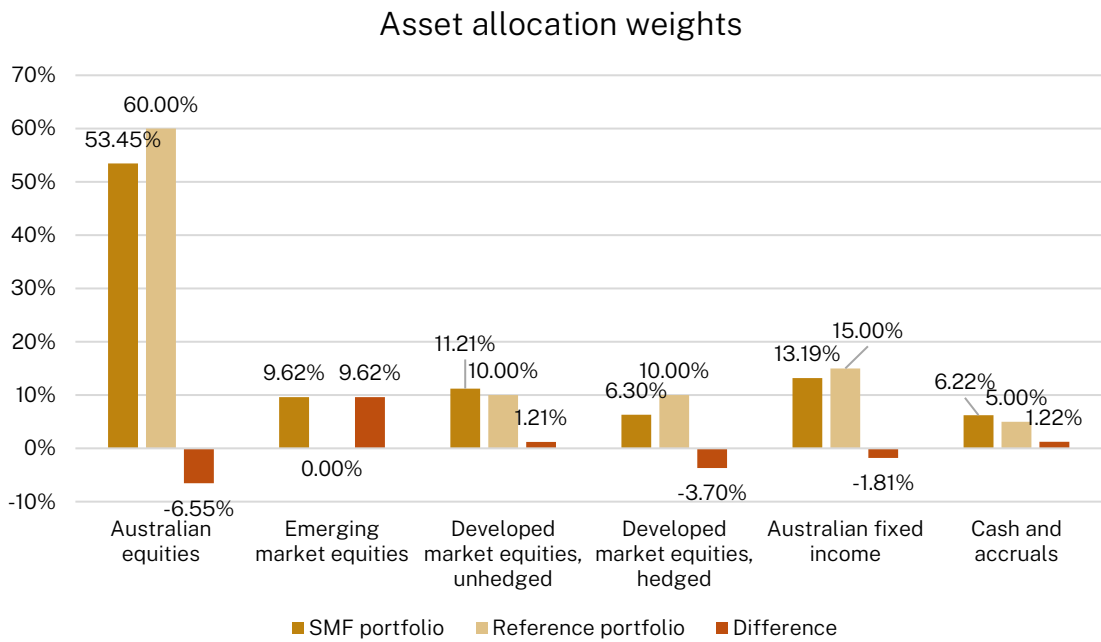
Figure 2 compares the AA weights to the reference portfolio and the active stock weights to their target weights. The growth/defensive split is currently close to the 80%/20% reference weights, though there are notable deviations within both categories. Active positions in the growth component include a 10% target weight in EM and an overweight of 1% in DM,U, countered by target underweights of -4% in DM,H and -7% in AE. The growth portfolio is currently overweight by about +2% in IE (including DM,H, DM,U, and EM), and underweight by approximately -2% in Australian equities (AE). These deviations reflect the recent relative underperformance of AE compared to global equity markets. The defensive portfolio shows a +1.22% overweight in Australian cash (AC) and a -1.81% underweight in AFI, due to bond market weakness and income being invested in the cash management trust (CMT), and therefore AC, as it is received.

The AAE active stock diagram in Figure 2 reveals that the AAE portfolio holds active positions in six stocks, each with 10% target weights: ANN, BXB, CSL, ORA, SUN, and WBC. Deviations from these target weights include an overweight of +2.19% in SUN and +0.19% in CSL, and underweights of -1.48% in ANN, -0.72% in BXB, -0.49% in ORA, and -0.41% in WBC. No rebalancing of active stock positions occurred during the semester.

Figure 1: Portfolio structure as of 26 May 2024

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		177,375	21.21				
Ansell Limited		37,134	4.44				
Brambles Limited		40,422	4.83				
CSL Limited		44,385	5.31				
Orora Limited		41,430	4.95				
Suncorp Group Limited		53,088	6.35				
Westpac Banking Corporation		41,779	5.00				
Total AAE portfolio	iShares Core S&P/ASX 200	435,614	52.08	50	1.54		
Held within AA portfolio:							
iShares Core S&P/ASX 200 ETF		11,469	1.37	10	-8.64		
Total Australian Equities	iShares Core S&P/ASX 200	447,083	53.45	60	-7.10	55	-1.55
Developed markets, hedged	Vanguard International Shares Index, Hedged	52,674	6.30	10	-4.32	5	1.30
Developed markets, unhedged	Vanguard International Shares Index	93,797	11.21	10	0.59	10	1.21
Emerging market equities	iShares MSCI Emerging Markets Index	80,472	9.62	0	9.68	10	-0.38
Total international equities		226,943	27.13	20	5.95	25	2.13
Total equities		674,026	80.59	80	-1.15	80.0	0.59
Australian fixed income	Vanguard Australian Government Bond Index	110,289	13.19	15	-0.61	15.0	-1.81
Australian cash and accruals:							
BetaShares Australia High Interest Cash ETF		15,066	1.80				
BT Cash Management Trust		20,652	2.47				
Accrued interest and dividends		1,416	0.17				
Accrued franking credits		14,926	1.78				
Total cash and accruals	BetaShares Australia High Interest Cash	52,060	6.22	5	1.76	5.0	1.22
Total fixed income and cash		162,349	19.41	20	1.15	20.0	-0.59
Total value of SMF assets		836,375	100.00	100.00	0.00	100.0	0.00
Total portfolio value as reported in BT Panorama		821,449					
Accrued franking credits		14,926					
Total value of SMF assets		836,375					

Figure 2: Asset allocation and active stock weights as of 26 May 2024



Portfolio performance¹

Figure 3 reports the total portfolio performance as of 26 May 2024. Since the inception of the Fund, the portfolio has achieved a cumulative return of 67.68%, or 8.83% per annum. This equates to an outperformance of +5.21% (+0.58% per annum) relative to the return target, being the distribution rate of 4.5% per annum plus realised inflation for the period. This performance is largely attributed to strong performance in the equity market in 2019, 2021 and 2023. Since 1 January 2024, the portfolio has generated an overall YTD return of 5.73%, resulting in +0.98% over the reference portfolio. Lower inflation levels reduced the return hurdle for the Fund, resulting in +0.32% over the target return, for the YTD. The Fund aims to deliver returns above the target to maintain the real value of the Fund after distributions in support of the RSFAS SMF Equity Scholarship, the primary investment objective in the Investment Policy Statement (IPS). The attribution analysis below discusses the contributions to performance versus the reference portfolio.

Attribution analysis

Figure 4 attributes portfolio performance relative to the reference portfolio, into components of the investment process, namely 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 IOZ. After accounting for administration fees, a residual difference versus the total portfolio returns as reported in Figure 3 is estimated and reported under “Aggregation, cash portfolio and other effects” (Figure 4). This item reflects the approximate nature of attribution analysis.

Since inception, the SMF portfolio has outperformed the reference portfolio, achieving a relative cumulative annual return of +0.11%. Contribution to the per annum returns since inception against the relative portfolio is attributed +0.10% to asset allocation, +0.07% to security selection, -0.16% to administration fees and +0.10% to aggregation, cash portfolio and other effects.

The positive AA contribution stems from strong AA performance in 2020 and 2022, attributable in large part 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 when bond markets were sold off. The latter is the main contributor to the difference between the AFI and AC contributions. The AAE portfolio’s cumulative performance of +0.07% per annum reflects a mix of contributions, largely driven by strong performance in TLS, SHL and BXB, all of which have contributed over 0.30% per annum. DOW (+0.21%) was sold this semester, which benefited from the timing of rebalancing decisions, with the Fund rebalancing up at a price of \$3.32 per share in March 2023 then down at \$5.07 per share, in February 2024. The largest negative performance contributions were from Inghams Group Limited (ING) (-0.80%), WBC (-0.20%) and ANN (-0.20%).

Reviewing YTD contributions above the reference portfolio, AA added +0.37% and AAE added +1.04% to the portfolio. AA’s positive result was driven by strong EM (+0.49%) performance, with contributions from AFI (+0.05%), AE (+0.04%) and DM,U (+0.03%), offsetting the weaker DM,H (-0.23%) performance in 2024. AAE’s strong performance was led by SUN (+1.19%), WBC (+0.97%), DOW (+0.57%) and BXB (+0.30%), despite negative contributions from ANN (-0.24%), CSL (-0.56%) as well as ORA (-0.33%) in the brief period since acquisition.

¹ All return calculations include franking credits.

Figure 3: Portfolio performance since inception as of 26 May 2024

Year	2018	2019	2020	2021	2022	2023	2024	Since inception	
Opening date	10 April 2018	1 January 2019	1 January 2020	1 January 2021	1 January 2022	1 January 2023	1 January 2024	10 April 2018	
Closing date	31 December 2018	31 December 2019	31 December 2020	31 December 2021	31 December 2022	31 December 2023	26 May 2024	26 May 2024	
PORTFOLIO VALUES									
Opening portfolio value in BT Panorama*	\$615,079.04	\$608,598.58	\$705,485.10	\$704,774.44	\$796,753.31	\$722,051.16	\$800,951.02		
+ Accrued franking credits	\$0.00	\$3,235.76	\$9,732.74	\$7,719.98	\$7,806.53	\$9,938.76	\$14,926.07		
Opening portfolio value	\$615,079.04	\$611,834.34	\$715,217.84	\$712,494.42	\$804,559.84	\$731,989.92	\$815,877.09		
Closing portfolio value in BT Panorama	\$608,598.58	\$705,485.10	\$704,774.44	\$796,753.31	\$722,051.16	\$800,951.02	\$821,448.63		
+ Accrued franking credits	\$3,235.76	\$9,732.74	\$7,719.98	\$7,806.53	\$9,938.76	\$14,926.07	\$10,138.40		
Closing portfolio value	\$611,834.34	\$715,217.84	\$712,494.42	\$804,559.84	\$731,989.92	\$815,877.09	\$831,587.03		
Change in portfolio value	-0.53%	16.90%	-0.38%	12.92%	-9.02%	11.46%	1.93%		
CASH FLOWS									
- Distribution related to prior period	\$0.00	-\$27,746.21	-\$32,186.49	-\$32,067.23	-\$36,205.19	-\$33,127.65	-\$36,714.47		
+ Amount held by CBE, offset against distribution	\$0.00	\$7,983.83	\$0.00	\$0.00	\$0.00	\$4,189.31	\$6,403.00		
- Contributions	\$0.00	\$0.00	\$1,000.00	\$150.00	\$4,188.00	\$18,190.00	\$910.00		
Total cash flows	\$0.00	-\$19,762.38	-\$31,186.49	-\$31,917.23	-\$32,017.19	-\$10,748.34	-\$29,401.47		
RETURNS (%)								Cumulative	Per annum
SMF portfolio return (based on adjusted portfolio values)	-0.53%	20.77%	4.16%	18.20%	-5.25%	13.16%	5.73%	67.68%	8.83%
Target return (estimated as CPI + 4.5%)**	4.56%	6.16%	5.36%	8.00%	12.41%	8.55%	5.41%	62.46%	8.24%
SMF return less target return	-5.09%	14.61%	-1.20%	10.20%	-17.66%	4.61%	0.32%	5.21%	0.58%
Reference portfolio return	0.58%	21.91%	3.40%	15.55%	-4.09%	13.36%	4.76%	66.85%	8.71%
SMF return less reference portfolio return	-1.11%	-1.13%	0.76%	2.65%	-1.15%	-0.20%	0.98%	0.83%	0.11%
Note: Administration fees - BT Panorama		0.02%	0.23%	0.21%	0.23%	0.22%	0.09%	1.00%	0.16%

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

** Based on realised CPI to March quarter 2024

Figure 4: Performance attribution since inception as of 26 May 2024

Contributions to performance vs. reference portfolio									
Period	2018	2019	2020	2021	2022	2023	2024	Since inception	
	%	%	%	%	%	%	%	Cumulative	Per Annum
Opening date	10/4/18	1/1/19	1/1/20	1/1/21	1/1/22	1/1/23	1/1/24	10/4/18	
Closing date	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	26/5/24	26/5/24	
SMF portfolio vs. reference portfolio									
Asset allocation	0.17%	-0.28%	1.55%	-0.24%	0.50%	-1.39%	0.37%	0.64%	0.10%
Security selection - AAE portfolio	-1.26%	-0.58%	-0.66%	2.50%	-1.13%	0.58%	1.04%	0.44%	0.07%
Contribution from positions held (prior BT fees)	-1.09%	-0.87%	0.89%	2.26%	-0.63%	-0.81%	1.41%	1.08%	0.18%
Administration fees – BT Panorama	0.00%	-0.02%	-0.23%	-0.21%	-0.23%	-0.22%	-0.22%	-1.00%	-0.16%
Aggregation, cash portfolio and other effects	-0.02%	-0.24%	0.09%	0.60%	-0.29%	0.83%	-0.22%	0.75%	0.10%
Total relative performance	-1.11%	-1.13%	0.76%	2.65%	-1.15%	-0.20%	0.98%	0.83%	0.11%
Asset allocation attribution									
Australian equities	0.01%	-0.04%	0.44%	0.02%	-0.23%	-0.01%	0.04%	0.23%	0.04%
Developed market equities, hedged	0.01%	-0.01%	-0.02%	-0.03%	0.00%	-0.08%	-0.23%	-0.36%	-0.06%
Developed market equities, unhedged	0.01%	0.01%	0.02%	-0.15%	0.24%	-0.57%	0.03%	-0.40%	-0.07%
Emerging market equities				-0.24%	-0.68%	-0.65%	0.49%	-1.08%	-0.18%
Australian fixed income	-0.02%	-0.11%	1.24%	1.31%	0.47%	-0.01%	0.05%	2.96%	0.48%
Cash and accruals	0.16%	-0.15%	-0.14%	-1.13%	0.71%	-0.05%	-0.01%	-0.61%	-0.10%
Time aggregation effect	0.00%	0.00%	0.00%	-0.03%	-0.03%	-0.01%	0.00%	-0.07%	-0.01%
AA contribution to total portfolio performance	0.17%	-0.28%	1.55%	-0.24%	0.50%	-1.39%	0.37%	0.64%	0.10%
AAE portfolio vs. S&P/ASX200 ETF									
iShares Core S&P/ASX 200 ETF	-0.01%	-0.04%	-0.07%	-0.06%	0.00%	-0.21%	0.00%	-0.39%	-0.06%
Ansell Limited						-0.95%	-0.24%	-1.19%	-0.20%
Bingo Industries Limited	-3.21%	1.89%	-0.75%	1.50%				-0.65%	-0.11%
Brambles Limited				-0.63%	1.62%	0.62%	0.30%	1.91%	0.31%
CSL Limited						0.34%	-0.56%	-0.22%	-0.04%
Downer EDI Limited					-0.51%	1.23%	0.57%	1.29%	0.21%
Inghams Group Limited		-2.43%	-0.17%	0.23%	-2.19%	-0.28%		-4.78%	-0.80%
Orora Limited							-0.33%	-0.33%	-0.05%
Rio Tinto Limited	-0.04%	0.52%	0.54%					1.02%	0.17%
Sonic Healthcare Limited		-0.11%	1.85%	0.75%				2.50%	0.40%
Suncorp Group Limited					-0.66%	0.81%	1.19%	2.61%	0.42%
Telstra Corporation Limited	0.62%	0.53%	-1.05%	2.06%	0.45%			1.34%	0.22%
Westpac Banking Corporation		-1.49%	-1.49%	0.77%	0.58%	-0.57%	0.97%	-1.25%	-0.20%
Time aggregation effect	-0.02%	-0.01%	-0.04%	0.01%	-0.05%	0.02%	0.01%	-0.08%	-0.01%
Relative performance vs. S&P/ASX200 ETF	-2.66%	-1.14%	-1.18%	4.64%	-1.92%	1.01%	1.90%	0.46%	0.07%
Average AAE portfolio weight in SMF portfolio	47.37%	50.88%	55.49%	53.83%	58.61%	57.47%	52.38%		
AAE contribution to total portfolio performance	-1.26%	-0.58%	-0.66%	2.50%	-1.13%	0.58%	1.04%	0.44%	0.07%

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 condition (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 26 May 2024. 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 carbon intensity 69.54% below the S&P/ASX200 index, exceeding the required 30% target by a margin of 39.54%.

Figure 5: Carbon intensity of the AAE component as of 26 May 2024

	ASX200	ANN	BXB	CSL	ORA	SUN	WBC	Total active stock positions	Active stock positions vs. ASX200	Target improvement	Margin
Weight in AAE Portfolio	40.72%	8.52%	9.28%	10.19%	9.51%	12.19%	9.59%	59.28%			
Carbon Intensity	151.45	123.50	7.00	35.25	127.70	1.80	2.20	46.13	-69.54%	-30.00%	39.54%

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 2024 to date.

Appendix

SMF activities during Semester 1, 2024

SMF student team make-up

- The SMF team comprised 21 members during the semester, including 10 seniors continuing from Semester 2, 2023, one continuing senior from Semester 2 2022, and 10 juniors joining the Fund.
- The SMF team is expected to comprise 20 members in Semester 2, 2024, including 10 senior members from Semester 1, 2024 and 10 juniors joining the Fund.

SMF meetings

- Twelve weekly meetings were held throughout the semester. Meetings were on Mondays from 9am–12pm, with one make-up meeting on another day due to a public holiday falling on the Monday. Ten 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 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 29 April 2024 to discuss maintaining the current target weights in the AA portfolio.
- The second IAC meeting was held on 13 May 2024 to discuss the recommendation to sell DOW and purchase ORA within the AAE portfolio. Both these recommendations were approved by the IAC.

Amounts transferred

- An amount of \$29,401.47 was transferred from the SMF BT Panorama Cash Management Account to ANU General Bank Account on 30 January 2024. This represents the net of a \$36,714.47 distribution paid with respect to 2023, less \$6,403.00 received from the ATO related to franking credits from the ATO with respect to FY2021-22 and \$910.00 in donations received during 2023.

Transactions

- DOW rebalancing sale on 15 February 2024: sold 3,228 shares at a price of \$5.074 per share, for net proceeds of \$16,359.25.
- Two trades were completed on 13 May 2024 as follows:
 - DOW: sold 8,294 shares for a net amount of \$37,947.46.
 - ORA: purchase of 19,360 shares for a total consideration of \$43,123.38, net of fees. The acquisition was funded using the proceeds held in the CMT account from the sale of DOW and additional cash held in the CMT account.

Major reports

- Asset allocation report to maintain the current target portfolio weights was created on 3 April 2024 in support of a recommendation presented at an IAC meeting.
- Recommendation reports for DOW (Sell) and ORA (Buy) were created on 29 April 2024 and 17 April 2024 respectively, in support of recommendations presented at the IAC meeting.

External engagement - guest speakers and other points of contact

- CLSA healthcare analysts Andrew Paine and Peter Niu joined the Fund to discuss their findings following CSL's half-year results, followed by a Q&A on 25 March 2024.
- On 6 May, SMF Alumnus Hugo Klimt who works at Macquarie Capital joined the fund to discuss his transition into the industry.

- Russell Clark joined the AAE team via Zoom on 6 May 2024. Russell heard the ORA team's buy pitch and was able to provide insightful feedback to the team. This feedback was incredibly valuable to the entire AAE team but benefited the ORA team in particular.
- On 13 May, SMF Alumnus Nick Collings who works at Patrizia joined the fund to discuss his transition into the industry and answered questions regarding assets allocation.
- Michelle Wigglesworth from Australian Ethical Investment spoke to the Fund regarding Charter Hall Group (CHC) and REITs more generally on 20 May 2024.

Other notable items

- The SMF application workshop was held on 19 April 2024 over Zoom, followed by a Q&A session.
- The SMF hosted stalls at the Dean's Welcome to CBE and Info Market on 22 February 2024, the CBE Showcase at ANU Open Day on 16 March 2024 and the CBE Mid-Semester Pizza Party on 27 March 2024.
- The FMAA and SMF collaborated for a 'Women in Finance' networking and drinks event on 23 April 2024.

SMF donors

Over \$200,000

Russell Clark (seed donor)

\$10,000 – \$50,000

Family of André Morony
Associate Professor Geoff Warren

\$1,000 – \$10,000

Sahibjeet Bains
Frank Fan
Geoffrey J. Randal
Mu Tian

\$1,000 or less

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

The total amount donated to end of May 2024 is \$318,018. This brings the total contributions to \$614,511 including RSFAS matching all donations made prior to 2020.

Investment Advisory Committee members during Semester 1, 2024

External members

Ross Blakers	PATRIZIA
Paul Bruner	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
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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 2, 2023		Semester 1, 2024		Semester 2, 2024 (Expected)	
Chief Investment Officers					
Lauren Vanstone		Francis Brown		Harry Nielsen	
Active Australian Equities Team					
Liam Newport	Team Head	Jordan Hawke	Team Head	Tom Mitchell	Team Head
Matthew De Bortoli	Senior Analyst	Benjamin Klotz	Senior Analyst	Benjy Jacobson	Senior Analyst
Ryan Phillips	Senior Analyst	Angus McCulloch	Senior Analyst	Aiden Jacobson	Senior Analyst
Callum Vincent	Senior Analyst	Benjy Jacobson	Analyst	Gemma Saliba	Senior Analyst
Francis Brown	Analyst	Aiden Jacobson	Analyst	James Orr	Analyst
Jordan Hawke	Analyst	Gemma Saliba	Analyst	Olaf Braaksma-Menks	Analyst
Benjamin Klotz	Analyst	Tom Mitchell	Analyst	Kurtis Castorina	Analyst
Angus McCulloch	Analyst			Ben Manley	Analyst
				Chee (Austin) Zhen Huang	Analyst
Asset Allocation Team					
Emerson Yang	Team Head	Siying Li	Team Head	Jessica Zeltzer	Team Head
William Brake	Senior Analyst	Enkhbaatar Oyungerel	Senior Analyst	Koh Dewar	Senior Analyst
Caitlin Tully	Senior Analyst	Harry Nielsen	Analyst	Grace Cooper	Analyst
Siying Li	Analyst	Koh Dewar	Analyst	Rosie Sewell	Analyst
Enkhbaatar Oyungerel	Analyst	Jessica Zeltzer	Analyst		
Risk and Compliance Team					
Ricky Liu	Chief Risk Officer	Mayoouran Gnanasampanthan	Chief Risk Officer	Nick Devlin	Chief Risk Officer
Guiming Miao	Senior Analyst	Ethan Tay	Senior Analyst	Aryaman Chhaya	Senior Analyst
Mayoouran Gnanasampanthan	Analyst	Qingqing (Donna) Yang	Senior Analyst	Darcy Niven	Analyst
Ethan Tay	Analyst	Nick Devlin	Analyst	Uthej Reddy	Analyst
Qingqing (Donna) Yang	Analyst	Aryaman Chhaya	Analyst		
Relationship Team					
Joseph Bamber	Team Head	Semele Haynes	Team Head	Kyaw Paing Sat	Team Head
Sueyoon Kim	Engagement Manager	Alexander Aranega	Engagement Manager	Kristoforus Gantari	Relationship Officer
Semele Haynes	Relationship Officer	Kyaw Paing Sat	Relationship Officer		
Convenors					
Dr Hua Deng	Course Convenor	Dr Hua Deng	Course Convenor	Dr Hua Deng	Course Convenor
Dr Dean Katselas	Fund Convenor	Dr Dean Katselas	Fund Convenor	Dr Dean Katselas	Fund Convenor

SMF honour roll

Semester 2, 2017

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
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*

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

Semester 1, 2024

Francis Brown
 Jordan Hawke
 Benjamin Klotz
 Angus McCulloch
 Siying Li
 Enkhbaatar Oyungerel
 Mayoouran
 Gnanasampanthan
 Ethan Tay
 Qingqing (Donna) Yang
 Semele Haynes
 Alexander Aranega

* 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	8	5	3	22
Semester 1, 2024	1	5	7	5	3	21
Semester 2, 2024	1	4	9	4	2	20

Contact details

SMF email: smf.rsfas@anu.edu.au

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

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

SMF LinkedIn page: <https://www.linkedin.com/company/anu-smf>

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