



Australian  
National  
University

# ANU Student Managed Fund

## Report for End of Semester 1, 2025

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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 Research School of Finance, Actuarial Studies and Statistics (RSFAS) and the Communications team of the ANU College of Business and Economics (CBE). Any enquires, feedback or comments can be directed to [smf.rsfas@anu.edu.au](mailto:smf.rsfas@anu.edu.au).

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

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### ***Disclaimer:***

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## Glossary

| Abbreviation | Definition                                                   |
|--------------|--------------------------------------------------------------|
| AA           | Asset Allocation (Team)                                      |
| AAE          | Active Australian Equities (Team)                            |
| ANN          | Ansell Limited                                               |
| AFEC         | ANU Finance Economics & Commerce Society                     |
| ANU          | The Australian National University                           |
| AUM          | Assets Under Management                                      |
| BBRMF        | Behavioural Bias Risk Management Framework                   |
| BXB          | Brambles Limited                                             |
| CBE          | ANU College of Business and Economics                        |
| CIO          | Chief Investment Officer                                     |
| CPI          | Consumer Price Index                                         |
| CRO          | Chief Risk Officer                                           |
| CSL          | CSL Limited                                                  |
| DJRE         | SPDR Dow Jones Global Real Estate ESG Tilted ETF             |
| ESG          | Environmental, social and governance                         |
| ETF          | Exchange-traded fund                                         |
| EM           | Emerging markets equities                                    |
| FMAA         | Financial Management Association of Australia                |
| FMG          | Fortescue Metals Group                                       |
| G-REIT       | Global REIT                                                  |
| IAC          | Investment Advisory Committee                                |
| IPS          | Investment Policy Statement                                  |
| IOZ          | iShares Core S&P/ASX 200 ETF                                 |
| ORA          | Orora Limited                                                |
| LLC          | Lendlease Group                                              |
| MoS          | Margin of Safety                                             |
| PC           | Portfolio Construction                                       |
| REIT         | Real Estate Investment Trust                                 |
| RMD          | ResMed                                                       |
| R&C          | Risk and Compliance (Team)                                   |
| RSFAS        | Research School of Finance, Actuarial Studies and Statistics |
| RT           | Relationship (Team)                                          |
| RWC          | Reliance Worldwide Corporation                               |
| SMF          | ANU Student Managed Fund                                     |
| SRI          | Socially responsible investment                              |
| SUN          | Suncorp Group Limited                                        |
| WBC          | Westpac Banking Corporation                                  |
| YTD          | Year to date                                                 |

## Convenor Report

The SMF once again demonstrated its value as a living classroom this semester. The Asset Allocation (AA) and Active Australian Equities (AAE) teams produced investment proposals of professional calibre, which were presented to the Investment Advisory Committee (IAC): the AA team recommended initiating a 5% target position in a Global REIT (G-REIT) exchange-traded fund (ETF), while the AAE team delivered rigorously modelled pitches on ResMed (RMD) and Fortescue Metals Group (FMG). Although the IAC withheld immediate approval, RMD was granted a conditional buy should its price retreat to an acceptable margin of safety. IAC praised the depth of analysis of the G-REIT and FMG recommendations, and urged future cohorts to revisit the ideas, reinforcing the Fund's identity as an ongoing enterprise rather than a two-semester exercise.

This semester advanced the Fund's education objectives while demonstrating the value of its overlapping cohort, two-semester structure. Every cohort joins as juniors in their first semester, then returns as seniors, taking on formal leadership roles and mentoring the next intake so knowledge compounds rather than resetting. From the outset, a standing schedule of weekly meetings brings juniors and seniors together to deliver progress updates. Between the first week and the session immediately after the mid-semester break, we watched juniors' delivery become noticeably more confident and articulate, a testament to the rapid skill development fostered by this regular forum. The entire cohort also gathered for three formal presentations to the IAC, each proposing changes to the Fund's portfolio. During each pitch, industry professionals on the committee subjected the presenting teams to probing, real-time questions that scrutinised their analysis, investment theses, and governance considerations, prompting them to defend the clear, actionable recommendations they had prepared. The presenting teams handled the IAC's questions well and were able to demonstrate deep knowledge of the pitched investments.

Throughout the semester, rotating roles and peer mentoring cultivated collaborative leadership. The Risk and Compliance (R&C) team, for instance, broadened the mining due-diligence checklist and guided classmates through the environmental, social and governance (ESG) issues unearthed by the FMG analysis. This peer-led refinement embodied every part of the Fund's educational mandate: students applied and articulated the full money-management process, deepened their understanding of professional fund operations, defended decisions in an authentic investment setting, and, by seniors coaching juniors, demonstrated the ability to supervise and develop others.

Looking ahead, eleven new juniors will join the Fund next semester, two in AA, five in AAE, two in R&C, and two in the Relationship Team (RT), ready to build on the groundwork laid this semester. As we farewell the departing seniors, we are confident that the incoming cohort, supported by returning leaders and robust SMF processes, will continue to uphold the Fund's core values and advance its educational mission. We remain deeply grateful to all who make this experience possible, and to the ongoing support of all SMF stakeholders. We look forward to communicating the Fund's progress with you next semester.



*Dr Hua Deng, Course Convenor*



*Dr Dean Katselas, Fund Convenor*

## Chief Investment Officer Report

Semester 1, 2025 was marked by market volatility, brought about by a variety of geopolitical issues. Notwithstanding these challenges, the SMF stayed firmly aligned with its core values: every member made impressive contributions, and the team launched several flagship projects that will further strengthen the Fund's legacy. Year-to-date (YTD), the SMF portfolio achieved a return of 0.46%, underperforming the reference portfolio by 2.45%, and our target return of Consumer Price Index (CPI) +4.5% by 1.2%. In spite of this, the Fund has achieved an annualised return of 9.28% per annum (p.a.) since inception, beating the reference portfolio by 0.18% p.a. and our target return by 1.78%.

Each of the respective sub-team heads elaborate on their team's outputs this semester, in their reports below. I would, however, like to highlight some of the key achievements completed this semester.

The AAE team welcomed seven members this semester and conducted two in-depth analyses which were brought to the IAC; FMG and RMD. Unfortunately for the team, neither was successful in establishing a position within the portfolio, however, feedback and commentary from IAC commended the team for their due diligence and quality of work. A conditional buy was, however, approved for RMD which will be in place until the next earnings release. In addition to this, the team also conducted the essential process of revaluating our existing holdings, ensuring that their investment theses remain intact. On a performance basis, the portfolio underperformed the reference iShares Core S&P/ASX 200 ETF (IOZ) by 3.62%, with key positive contributions from Suncorp Group Limited (SUN), and Brambles Limited (BXB), providing 0.82% and 1.38% respectively to the Fund's relative performance. Next semester, the team will be led by Safi Wheeldon and will focus on compiling a comprehensive record of all past work, streamlining the review of investment theses and models for future cohorts.

The AA team similarly had a productive semester, culminating in the recommendation of establishing a 5% weighting in the SPDR Dow Jones Global Real Estate ESG Tilted ETF (DJRE). Although this did not receive IAC endorsement, the team's effort resulted in a functional Real Estate Investment Trust (REIT) model that future cohorts will most certainly benefit from, should they revisit the asset class. The broader portfolio benefited from AA's contribution, which returned 0.22% YTD. This was largely driven by relative outperformance of the emerging markets ETF (0.33%) despite significant macroeconomic uncertainty associated with tariff announcements from the US administration. Under the guidance of Sophia Laverty AA will conduct a comprehensive review of existing holdings to ensure that portfolio weightings align with the Fund's long-term objectives.

The R&C team worked diligently across a broad range of initiatives. The semester's key focus was on progressing the Fund's integration of quantitative risk measures. In addition to continuing work from previous semesters, this semester saw the establishment of an investment book of records for correlation analysis and the groundwork for factor analysis. Alongside these initiatives, the team maintained its regular work, including the Behavioural Bias Risk Management Framework (BBRMF) and Socially Responsible Investment (SRI) assessments of candidate stocks such as FMG and RMD. Notable findings included potential governance risks with FMG's owner-operator model and competitive threats facing RMD from Fisher & Paykel. Under the incoming leadership of Angela Romero Martinez, R&C will continue implementing quantitative methods while reviewing current holdings for compliance with the Fund's policy documents.

RT had an active and visible semester focused on expanding the Fund's presence within the ANU community. Notable initiatives included the Fund's participation in the ANU Actuarial Finance Economics



*James Orr, Chief Investment Officer*

and Commerce Students' Society (AFEC) and ANU Actuarial Society (ASOC) Careers Cocktail Evening and expanded lecture outreach during the application period. These efforts were supported by a well-attended application workshop that helped drive successful recruitment for the Fund. RT also conducted interviews with alumnus Liam Newport, former AAE Head and now at Gresham Partners who shared practical insights into investment banking and the skills required to break into industry. Other key outreach initiatives included an interview with current sitting member of IAC and Director at Optar Capital, Paul Brunker. The Fund also continued its collaboration with the Financial Management Association of Australia (FMAA) Women in Finance initiative, promoting pathways into finance for female-identifying students. Under Tanya Lee's leadership, the RT team enters next semester with expanded team and a vision to revitalise the Fund's public engagement.

The Fund also had the privilege of welcoming several guest speakers this semester. Ovidio Iglesias and Harry Crawford from Continuity Capital Partners delivered a presentation on private equity, offering insight into the asset class and its role in a portfolio. Armina Rosenberg, co-founder of Minotaur Capital, introduced students to the frontier of artificial intelligence in funds management, detailing the use of proprietary large language models to enhance investment decisions. In addition, Liam Newport returned to the Fund in a guest lecture capacity, detailing the topics discussed above but also engaging in a fruitful Q&A session with current fund members about using the SMF experience for their advantage. Stephanie Trinh, an SMF alumna now working on the fixed income and foreign exchange (FX) desk at the Royal Bank of Canada (RBC), returned to offer reflections on her journey from university to global markets, giving valuable advice for those pursuing roles in the domain. These sessions, combined with alumni engagement throughout the semester, exemplify the Fund's commitment to learning beyond the classroom.

Improving internal processes and enhancing clarity around procedures was a priority across all sub-teams this semester. A series of onboarding resources were developed and aimed at shortening the learning curve for future members and ensuring smoother transitions across semesters. Notably, the evolution of the R&C team, from a procedural function to one that actively contributes to shaping the Fund's understanding of risk, marked a significant step forward in the Fund's maturity.

Finally, I would like to thank the Semester 1, 2025 SMF cohort and our convenors, Dr Hua Deng and Dr Dean Katselas. Each member played a critical role within their respective teams and advancing the Fund's broader objectives. The standard of the work this semester reflected the values the SMF stands for: contribution, team, legacy, objectives, and long term. Looking ahead, I have full confidence that under the leadership of incoming Chief Investment Officer (CIO) Owen Street, and the continued guidance of the convenors, the next cohort will not only preserve but continue to build upon the Fund's reputation.

*James Orr, CIO*

## Team Updates

### Australian Active Equities (AAE)

Amidst highly volatile market conditions, the AAE team had a productive semester and is pleased with the work achieved, despite not making any portfolio changes. Two stocks — RMD and FMG — advanced to the stage of in-depth analysis. Based on the team's valuations, both companies appeared undervalued and aligned well with the Fund's investment objectives, leading the team to pursue buy recommendations for each.

The investment thesis for RMD was based on the growing demand for sleep apnoea devices, its innovative product portfolio, and its wide economic moat relative to competitors. However, between the completion of the team's in-depth analysis and the lead-up to the IAC meeting, RMD's share price increased significantly — from \$32.84 to over \$37 — diminishing the margin of safety (MoS) behind the recommendation. The price surge was largely due to strong earnings and the company receiving tariff exemptions from the Trump Administration. Ultimately, the IAC members recognised the team's impressive work but decided not to endorse the buy recommendation at the prevailing price. Nevertheless, they expressed their willingness to acquire the stock should market weakness create a more favourable entry point. As a result, the team decided to put forward a conditional buy recommendation for RMD, which has been endorsed by IAC. The buy recommendation is conditional on: (a) the share price declines to reflect at least a 15% MoS relative to the team's target price, and (b) no material developments that would suggest a change to company fundamentals and the investment thesis. This conditional buy period will expire upon the release of RMD's FY25 earnings, expected in early August 2025.

Due to recent underperformance amid weakness in iron ore prices, the team decided to conduct an in-depth analysis on FMG. It was eventually recommended as a buy primarily based on the view that long-term Chinese demand for Australian iron ore will remain strong, FMG's product expansion towards premium, higher margin iron ore and its strong position to expand ore reserves. However, during the IAC meeting, the recommendation for FMG was deferred due to concerns about further downside to iron ore prices, which could diminish the MoS. Although the proposal did not secure approval, the team's recommendation was well received. The comprehensiveness of the analysis prompted IAC members to recommend that AAE consider resubmitting the proposal for FMG in the near future, should the MoS become more attractive.

The team also conducted revaluations of the fund's existing holdings during the semester. Details are listed below.

- **Westpac Banking Corporation (WBC):** WBC was initially identified as a sell candidate due to sustained net interest margin pressures and expensive valuations in the banking sector. Upon conducting further analysis, the team sees value in holding WBC due to its strong franked dividends and solid fundamentals that align with the fund's long-term objectives.
- **Ansell Limited (ANN):** ANN was one of the portfolio's standout performers in 2024 as demand for its products normalised following post-pandemic destocking concerns. We decided to recommend a hold as valuations remain attractive following the company's robust earnings results in the first half of FY25.
- **SUN:** SUN remains a leading company in the insurance sector, as evidenced by its ability to increase premiums while maintaining customer relationships. We continue to see upside in holding SUN, supported by strong franked dividends and favourable industry outlook.
- **BXB:** BXB continues to be a high-quality business with strong competitive advantages and a proven track record of creating shareholder value. It has been the best-performing stock in the AAE portfolio this year so far, indicating its resilience during turbulent market conditions.
- **CSL Limited (CSL):** Despite its recent share price underperformance, CSL remains a high-quality business with promising margin expansion, a robust research and development (R&D) pipeline, and resilient cash flows across a diversified product portfolio. Our original investment thesis

remains intact, and our research indicates that the current share price does not yet fully reflect the company's underlying fundamentals.

- **Orora Limited (ORA):** ORA has recently completed the sale of Orora Packaging Solutions (OPS), shifting its focus towards its cans and glasses packaging segments. This has strengthened the balance sheet and provided the businesses with more flexibility to allocate capital. Destocking concerns remain for the Saverglass business, but we believe the current share price remains attractive considering the company's fundamentals.
- **Lendlease Group (LLC):** Our investment thesis remains intact, supported by the company's recent strategy update which involves divesting from its unprofitable international projects, and depressed property valuations. The stock has been underperforming since we acquired shares in November 2024, but the company remains on track with the sale of its overseas assets. Future value creation will depend on LLC's ability to reinvest in domestic segments and generate returns above its cost of capital.

Other notable contributions this semester include the development of an AAE crash course document, designed as both a corporate valuation refresher for future AAE juniors and an introductory guide to valuation for analysts from other sub-teams. In addition, the industrial model has been updated to include a new spreadsheet for cost forecasts. Furthermore, we have updated the AAE stock tracker tool, which allows future analysts to monitor the stocks the fund has investigated in the past.

*Chee Zhen (Austin) Huang, Head of AAE*

## Asset Allocation (AA)

This semester was a deeply enriching learning experience for the AA Team, centred on the development of a proposal to introduce a 5% allocation to G-REITs within the SMF portfolio. Although the recommendation was not endorsed by IAC, the research, collaboration and iterative modelling process, combined with initiative in seeking and integrating feedback, reflected the team's wholehearted embrace of the process. The team thrived in fulfilling the learning objectives of the Fund.

In response to IAC feedback from the previous semester, the team undertook a more rigorous and objective assessment of the proposed asset class. This included forecasting returns across a range of economic scenarios and, importantly, evaluating the potential risks REITs may introduce to the total portfolio. The team focused on identifying both macroeconomic and sector-specific return drivers, highlighting REITs' potential defensiveness during recessions due to long-term lease structures, as well as their sensitivity to property valuations and interest rate fluctuations. The modelling process also offered meaningful insight into how REITs might perform relative to existing holdings under varying market conditions. As such, portfolio fit was a central focus to assess the long-term strategic positioning of the recommendation.

Crucially, the team engaged in quantitative modelling aligned with industry practices. The implementation of a new REITs model was a testament to the collaborative efforts and rigor of the team which included incorporating key valuation components such as Price to Funds from Operation ratio (P/FFO), mandated payout ratios and capitalisation rates. Inputs were informed by historical data and refined through a forward-looking qualitative overlay that considered macroeconomic conditions and structural shifts within both the economy and property market. Building on the legacy of the Fund's utility-based optimisation model, the team developed a deeper understanding of its structure, assumptions and limitations. This process not only expanded our technical skillset but fostered growth in critical thinking, teamwork and a long-term strategic perspective.

IAC offered thoughtful feedback that has provided valuable direction for AA moving forward. Key points raised were regarding DJRE's high price-to-book valuation and the long-term sustainability of that entry point, as well as the suggestion to reassess the source of capital, including a more comprehensive analysis of Emerging Markets. These reflections have prompted the AA team to strive to embed more rigorous and systematic re-evaluations of the current holdings, an initiative discussed by junior analysts in the final presentation, 'Looking Forward'.

This semester was marked by personal, academic and professional highlights. Notable contributions were the creation of Portfolio Construction (PC) model walkthrough videos and a PC learning resource,

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both designed to enhance knowledge continuity and support between cohorts, a core tenet of the Fund. The SMF also had the privilege of engaging with external guest speakers, including Stephanie Trinh, a former AA Team Head, who inspired us to recognise the breadth of our skills and the opportunities that lie ahead as we prepare to enter the workforce.

It has been a privilege to be a part of a team of exceptionally driven and encouraging students. Seeing junior analysts progress into confident senior leaders has been particularly rewarding, reinforcing the Fund's enduring culture of legacy and collaboration that underpins its unique learning environment and exceptional opportunities for growth.

*Grace Cooper, Head of AA*

## **Risk & Compliance (R&C)**

R&C has had a busy and exciting semester with new initiatives and extensive cross-team collaboration. Building on last semester, R&C endeavoured to make the SRI research process as relevant and targeted for each stock as possible. To allow future cohorts to benefit from our findings, R&C produced a best practice guide for SRI research and analysis in the Fund. This semester, FMG was certainly the most challenging stock from an SRI perspective as it carried various ownership and environmental concerns. However, by adding to the Fund's baseline SRI requirements, R&C used a more holistic and adaptable framework to analyse mining companies which was effective in characterising and analysing the SRI risks with FMG.

R&C's in-depth work this semester has been closely integrated with AAE's valuation process. The various risks (SRI, financial, and other risks) identified for FMG and RMD were incorporated directly into AAE's modelling rather than being a disparate process. The ongoing collaboration between R&C and AAE — sharing our internal expertise and aligning our analysis and modelling — was extremely valuable in developing two high-quality investment theses.

The overhauled BBRMF process has also been highly successful. BBRMF observations were conducted throughout the semester from early-week sub-team meetings to later-week IAC preparation and report writing. Drawing awareness to common biases observed and providing actionable feedback has been an effective way to ensure better decision-making across the Fund.

The most exciting addition to R&C's function is our developing quantitative risk measures. R&C will produce periodic risk snapshots to better understand the Fund's portfolio risk characteristics. These snapshots use risk measures such as Sharpe ratios, correlation coefficients, and drawdown statistics, to supplement R&C's performance attribution function to better understand our risk-adjusted performance and drawdown, particularly in comparison to our reference portfolio. In line with the SMF's investment approach, these measures are focused on the long-term characteristics of the Fund and goal of minimising downside, as opposed to outperformance and alpha-generating strategies often employed in the broader investment management industry.

Next semester, R&C will collaborate with AA on a factor-modelling task force, aiming to identify and quantify risk factors affecting both the portfolio and the performance of its underlying asset classes. This will help to solidify the SMF's analysis of a myriad of risk exposures and return drivers. R&C will also revisit previous efforts to better manage the income received from assets held in the Fund's cash management trust (CMT).

With the semester now wrapped up, R&C's recent progress and achievements have been incredible, and I'm pleased to leave the team in very capable hands.

*Darcy Niven, Chief Risk Officer (CRO)*

## **Relationship Team (RT)**

The team has redefined the scope of what RT can achieve by initiating new projects and refining existing initiatives. This included developing a more structured framework to engage target audiences — both by attracting new interest in the Fund and by maintaining relationships that have already been established. This semester, RT members made significant contributions toward elevating the Fund's profile and prestige within the University community and at the professional level.

At the beginning of the semester, the team identified three key objectives:

- attract new students to the Fund
- maintain relationships with ANU SMF Alumni
- build and strengthen connections with industry professionals.

The team approached these objectives through a funnel model, starting from the top of the funnel (awareness), which aimed to increase general awareness of the SMF within the University. This was followed by the middle of the funnel (interest and consideration), aiming to spark greater interest among those who had already heard about the Fund. Finally, the bottom of the funnel (conversion and retention) focused on converting students into applicants and maintaining long-term relationships with stakeholders at a professional level.

To start with raising awareness of the Fund, the team created easy-to-digest content, such as team spotlights, and launched an Instagram account to foster a more relatable connection with its audience. The team recognised that Instagram could gain more traction than Facebook, an initiative led by Tanya Lee and Jeremy Zhu. In addition, the team attended offline events such as ANU Open Day and the Welcome to CBE Info Market, targeting Year 11 and 12 students and new CBE students respectively, to introduce them to the existence of the SMF.

Furthermore, to engage students in the interest and consideration stage, the team provided content that gave more context about the Fund, such as the breakdown holding post, which showcased the current SMF portfolio. To further boost interest, RT participated in events such as the ANU SMF x FMAA and AFEC Women in Finance Coffee Catch-Up and the AFEC x ASOC Careers Cocktail Evening. Alongside this, the team engaged with other University stakeholders, such as ANU residential halls, the CBE Communications team, and ANU societies, to help reshare the Fund contents. Together with the leadership team, RT also attended lectures to give brief presentations about the Fund.

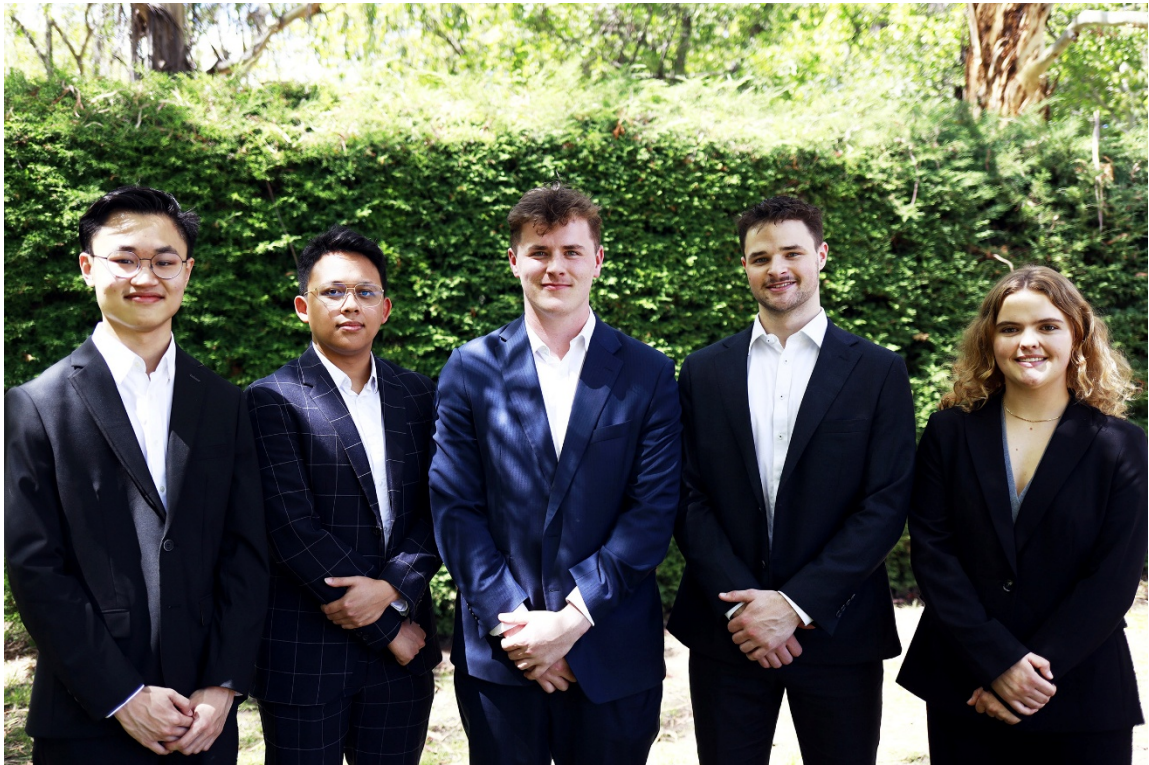
To convert student interest into applications, the Fund held an Application Workshop to assist students in applying for the Semester 2, 2025 intake. Following that, the team posted a final application countdown to remind students of the deadline. Through these online and offline activities, we received a higher number of applicants compared to the previous year. The Fund also saw a 13% increase in social media followers this semester. Reflecting on our efforts, RT believes that offline activities were particularly effective in boosting overall interest in the Fund.

In pursuing new projects, the team conducted two interviews this semester – starting with an interview with former AAE Head, Liam Newport, highlighting his transition from the SMF to a career in investment banking. The team also invited him to be one of the Fund's guest lecturers. Following that, RT conducted an interview with Paul Brunker, an IAC member, aiming to understand how the Fund is perceived in a professional setting, and how the Fund can improve its investment pitches. Overall, the team is proud of what has been achieved this semester through various new initiatives. RT believes this marks the beginning of strong momentum for next semester.

*Kristoforus Arka Gantari, Head of RT*

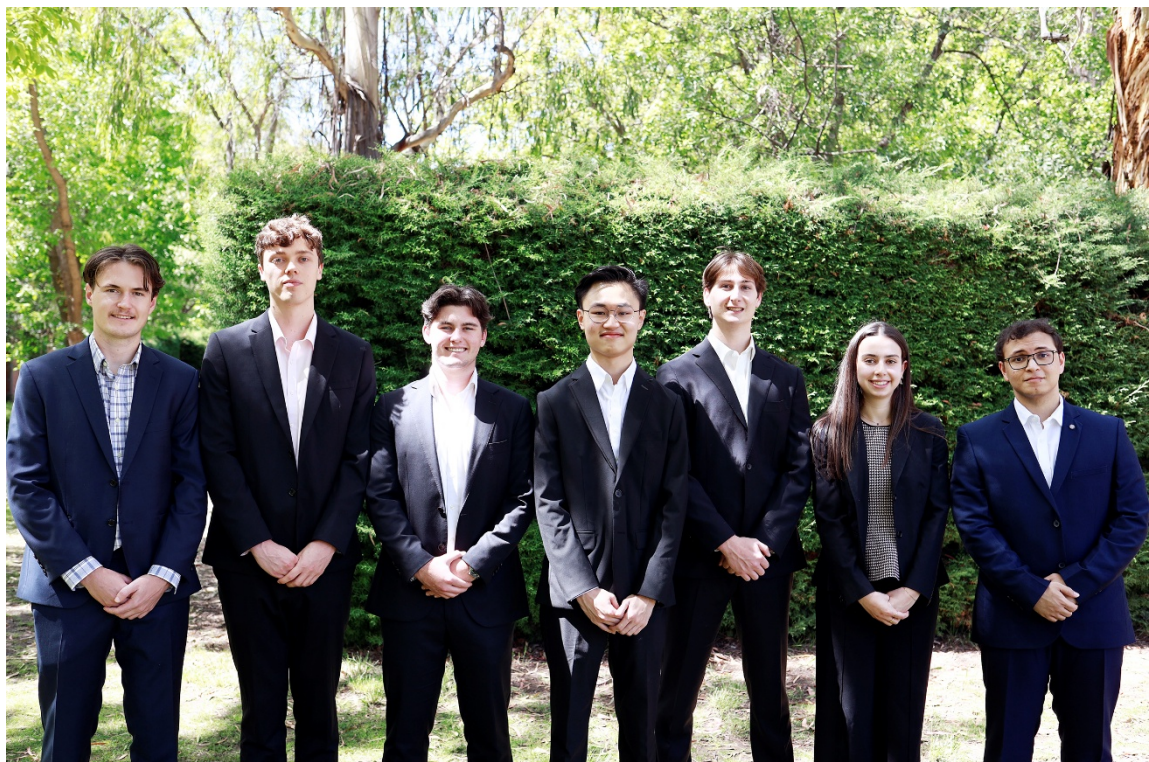
## SMF Team Photos and Roles

### Team Heads



*L-R: Chee Zhen (Austin) Huang, Kristoforus Arka Gantari, James Orr, Darcy Niven, Grace Cooper*

### Active Australian Equities Team



*L-R: Rhodri Bjerke, Olaf Braaksma-Menks, Ben Manley, Chee Zhen (Austin) Huang, Kurtis Castorina, Safi Wheeldon, Enrique Sinha*

## Asset Allocation Team



*L-R: Rosie Sewell, Owen Street, Grace Cooper, Hugo Hegi, Sophia Laverty*

## Risk & Compliance Team



*L-R: Uthej Reddy, William Higgins, Darcy Niven, Harrison Trinick, Angela Romero Martinez*

## Relationship Team



*L-R: Tanya Lee, Kristoforus Arka Gantari, Jeremy Zhu*

## SMF Cohort Semester 1, 2025



*L-R: Sophia Laverty, Safi Wheeldon, Enrique Sinha, Hugo Hegi, Jeremy Zhu, Tanya Lee, Owen Street, William Higgins, Uthej Reddy, James Orr, Chee Zhen (Austin) Huang, Ben Manley, Olaf Braaksma-Menks, Darcy Niven, Rhodri Bjerke, Kristoforus Arka Gantari, Kurtis Castorina, Angela Romero Martinez, Hua Deng, Harrison Trinick, Grace Cooper, Dean Katselas, Rosie Sewell*

## Portfolio Overview

### Portfolio Structure

As of 23 May 2025, the total value of the SMF portfolio was \$896,813. The portfolio remains largely aligned with the reference portfolio allocation, maintaining a 17.62% weighting in defensive assets, consisting of Australian fixed income and Australian cash, and 82.38% in growth assets, including Australian equities, developed market equities (hedged and unhedged), and emerging market equities. Asset class and active stock weights are presented in Figure 1. All positions remain within the tolerance limits specified in the SMF Investment Policy Statement (IPS).

Figure 2(a) shows the SMF portfolio against the reference portfolio. The SMF is currently underweight in Australian equities (-5.34%) and hedged developed market equities (-3.88%), while maintaining a notable overweight position in emerging market equities (+10.00%). The allocation to Australian fixed income is slightly underweight (-2.43%), with the cash position roughly in line with the reference portfolio (-0.05%). These deviations from the reference portfolio reflect the IAC-endorsed target weights of which all SMF asset weightings are currently in compliance with. There have been no shifts to the Fund's target portfolio allocation or reference portfolio this year.

The AAE portion of the portfolio holds seven active positions: ANN, BXB, CSL, LLC, ORA, SUN, and WBC (Figure 2(b)). The IPS permits the SMF to hold a maximum of 12 active positions. Currently, each position has a target weight of 10%. BXB is the closest to exceeding the rebalancing threshold and is overweight by 2.99%. ORA is the most underweight position at -2.07%. Thus, as of 23 May 2025, no active position deviates more than 3% from the IPS rebalancing threshold.

Figure 1: Portfolio structure as at 23 May 2025

| Portfolio component                              | ETF used as benchmark                          | Asset values      | SMF portfolio weight | Reference portfolio weight | Over (under) weight |
|--------------------------------------------------|------------------------------------------------|-------------------|----------------------|----------------------------|---------------------|
|                                                  |                                                | \$                | %                    | %                          | %                   |
| <b>Australian equities</b>                       |                                                |                   |                      |                            |                     |
| <i><b>AAE portfolio:</b></i>                     |                                                |                   |                      |                            |                     |
| iShares Core S&P/ASX 200 ETF                     |                                                | 159,151           | 17.75                |                            |                     |
| Ansell Limited                                   |                                                | 46,871            | 5.23                 |                            |                     |
| Brambles Limited                                 |                                                | 62,011            | 6.91                 |                            |                     |
| CSL Limited                                      |                                                | 38,928            | 4.34                 |                            |                     |
| Lendlease                                        |                                                | 40,810            | 4.55                 |                            |                     |
| Orora Limited                                    |                                                | 37,849            | 4.22                 |                            |                     |
| Suncorp Group Limited                            |                                                | 42,374            | 4.72                 |                            |                     |
| Westpac Banking Corporation                      |                                                | 49,298            | 5.50                 |                            |                     |
| Total AAE portfolio                              | iShares Core S&P /ASX 200                      | 477,291           | 53.22                | 50                         | 3.22                |
| <i><b>Held within AA portfolio:</b></i>          |                                                |                   |                      |                            |                     |
| iShares Core S&P/ASX 200 ETF                     |                                                | 12,401            | 1.38                 | 10                         | -8.62               |
| <b>Total Australian Equities</b>                 | <b>iShares Core S&amp;P /ASX 200</b>           | <b>489,692</b>    | <b>54.66</b>         | <b>60</b>                  | <b>-5.34</b>        |
| Developed markets, hedged                        | Vanguard International Shares Index, Hedged    | 54,848            | 6.12                 | 10                         | -3.88               |
| Developed markets, unhedged                      | Vanguard International Shares Index            | 104,537           | 11.66                | 10                         | 1.66                |
| Emerging market equities                         | iShares MSCI Emerging Markets Index            | 89,695            | 10.00                | 0                          | 10.00               |
| <b>Total international equities</b>              |                                                | <b>249,079</b>    | <b>27.77</b>         | <b>20</b>                  | <b>7.77</b>         |
| <b>Total equities</b>                            |                                                | <b>738,771</b>    | <b>82.38</b>         | <b>80</b>                  | <b>2.38</b>         |
| <b>Australian fixed income</b>                   | Vanguard Australian Government Bond Index      | <b>112,720</b>    | <b>12.57</b>         | <b>15</b>                  | <b>-2.43</b>        |
| <i><b>Australian cash and accruals:</b></i>      |                                                |                   |                      |                            |                     |
| BetaShares Australia High Interest Cash ETF      |                                                | 15,072            | 1.68                 |                            |                     |
| BT Cash Management Trust                         |                                                | 20,827            | 2.32                 |                            |                     |
| Accrued interest and dividends                   |                                                | 1,239             | 0.14                 |                            |                     |
| Accrued franking credits                         |                                                | 8,184             | 0.91                 |                            |                     |
| <b>Total cash and accruals</b>                   | <b>BetaShares Australia High Interest Cash</b> | <b>45,322</b>     | <b>5.05</b>          | <b>5</b>                   | <b>-0.05</b>        |
| <b>Total fixed income and cash</b>               |                                                | <b>158,042</b>    | <b>17.62</b>         | <b>20</b>                  | <b>-2.38</b>        |
| <b>Total value of SMF assets</b>                 |                                                | <b>896,813</b>    | <b>100.00</b>        | <b>100.00</b>              | <b>0.00</b>         |
| Total portfolio value as reported in BT Panorama |                                                | 888,629.46        |                      |                            |                     |
| Accrued franking credits                         |                                                | 8,183.88          |                      |                            |                     |
| <b>Total value of SMF assets</b>                 |                                                | <b>896,813.34</b> |                      |                            |                     |

Figure 2(a): Active position weights as of 23 May 2025

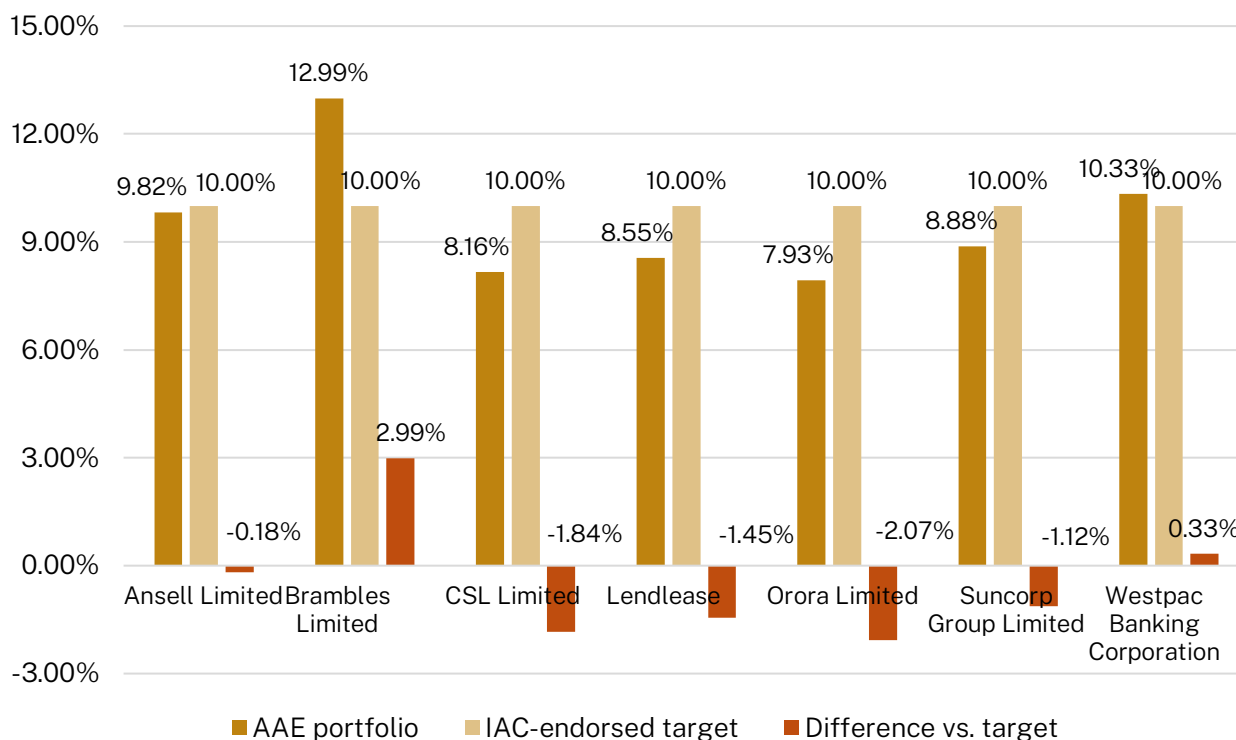
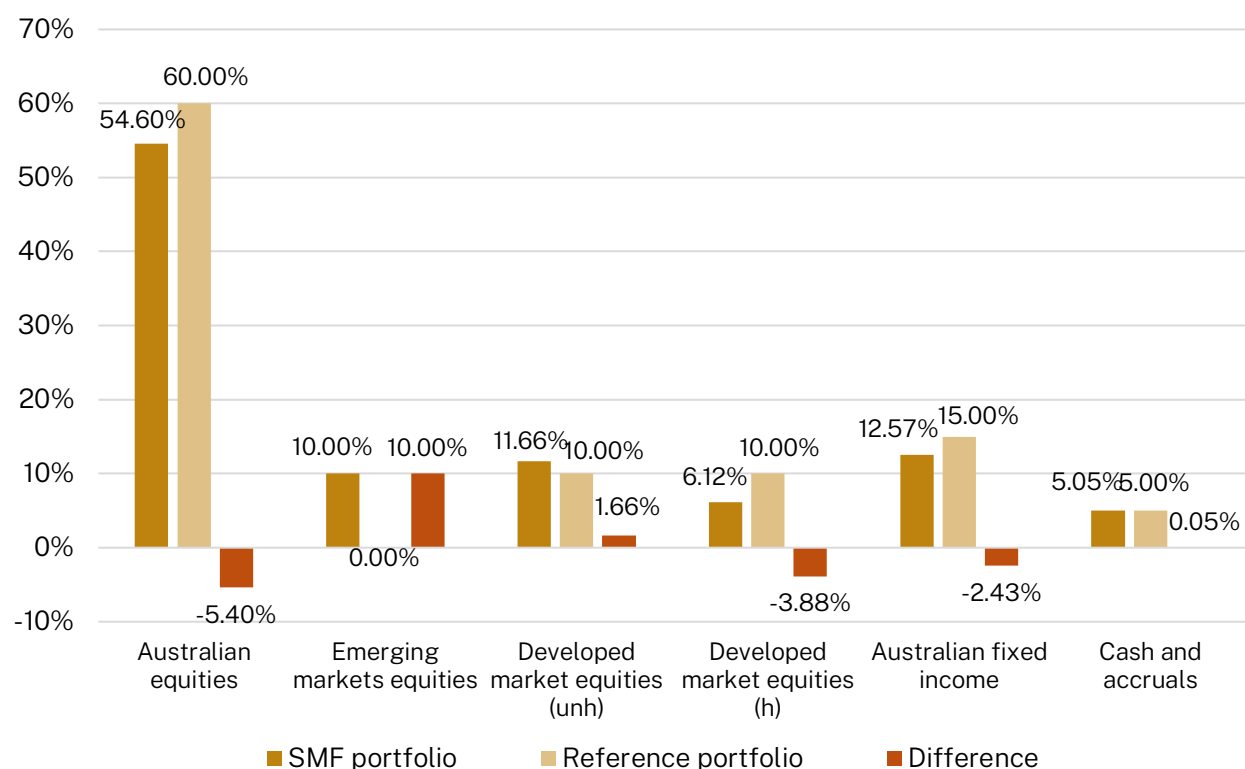


Figure 2(b): Asset allocation as of 23 May 2025



## Portfolio Performance

The SMF portfolio has had a 0.46% YTD return, rebounding strongly from the -1.64% figure in the SMF's mid-semester report (Figure 3). However, this return, inclusive of the distribution and administrative fees, underperformed the benchmark and target return by -2.45% and -1.20% respectively. Despite this, the SMF has still outperformed the reference portfolio and target return annually by 0.18% and 1.78% respectively since inception. On a cumulative basis, this amounts to an outperformance of 1.90% to the reference portfolio and 20.47% above the target return. Since inception, the SMF has generated a total cumulative return of 87.81%, equivalent to 9.28% per annum. The SMF portfolio has also posted a -3.32% fall in value this year, however, this is more reflective of the annual distribution made than it is of portfolio performance. The SMF's annual distribution for 2024 (made on 14 February 2025) totalled \$41,707.58 – the highest in the Fund's history. A full attribution analysis is provided in the subsequent section which details the key contributors and detractors to portfolio performance.

## Attribution Analysis

Figure 4 attributes the performance of the SMF relative to the reference portfolio to the investment decisions of security selection (AAE portfolio) and asset allocation (AA portfolio). The AAE portfolio, the SMF's security selection, is compared to the performance of IOZ as a benchmark by the Fund. Importantly, the benchmark return is inclusive of all franking credits attached to nominal dividends. The AA component measures performance attributable to deviations in asset class weights versus the reference portfolio. 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).

In the 2025 YTD, the AAE portfolio has returned -3.62% below the benchmark IOZ portfolio; with the security selection contributing -1.91% to the total fund return against the reference portfolio. Of the equity holdings, ORA performed the worst with a -18.32% return YTD, contributing to a -2.13% relative to IOZ in the AAE attribution analysis. This is partially a result of low earnings from their Saverglass acquisition made in 2023, although the Fund bought ORA in Semester 1, 2024. CSL is down -11.78% YTD off lower American vaccination rates, with -1.38% attribution in the AAE portfolio relative to IOZ. BXB and SUN contributed the most to the Fund's performance relative to IOZ, contributing 1.38% and 0.82% respectively. The SUN YTD return of 15.63% is comprised mainly of the proceeds returned to shareholders after the sale of Suncorp bank to ANZ. These funds were received by way of a fully franked special dividend and cash capital return in March.

The AA portfolio has historically performed closer to the underlying reference portfolios, highlighting its ability to deliver strong returns with lower volatility. In the 2025 YTD, the 0.22% attribution contribution is largely a result of the high performance in emerging markets, a stark reversal from 2021 to 2023 in which these returns contributed negatively to overall attribution analysis. The emerging markets is not included within the reference portfolio, allocating a 9.92% weighting to emerging markets means that the AA portfolio can produce significantly more divergent returns to the benchmark, as have been the case YTD. Emerging markets contributed 0.33% and has returned 6.43% YTD. The remaining allocations in developed market equities and fixed income perform in line with the reference portfolio given their weightings.

Since the fund's inception in 2018, the Fund's actively held positions have outperformed the reference portfolio by an average of 0.35% annually. Of this figure, 0.27% is attributable to security selection (AAE), 0.08% to asset allocation (AA). However, total relative performance against the reference portfolio is moderated down to 0.18% per annum, accounting for fees charged by the wealth management platform BT panorama (-0.17%) and adjusting for other aggregation and other effects.

Figure 3: Portfolio performance since inception as at 23 May 2025

| Year                                                      | 2021             | 2022             | 2023             | 2024             | 2025           | Since inception |           |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|----------------|-----------------|-----------|
| Opening date                                              | 1 January 2021   | 1 January 2022   | 1 January 2023   | 1 January 2024   | 1 January 2025 | 10 April 2018   |           |
| Closing date                                              | 31 December 2021 | 31 December 2022 | 31 December 2023 | 31 December 2024 | 23 May 2025    | 23 May 2025     |           |
| PORTFOLIO VALUES                                          |                  |                  |                  |                  |                |                 |           |
| Opening portfolio value in BT Panorama                    | \$704,774.44     | \$796,753.31     | \$722,051.16     | \$800,951.02     | \$915,009.06   |                 |           |
| + Accrued franking credits                                | \$7,719.98       | \$7,806.53       | \$9,938.76       | \$14,926.07      | \$12,589.27    |                 |           |
| Opening portfolio value                                   | \$712,494.42     | \$804,559.84     | \$731,989.92     | \$815,877.09     | \$927,598.33   |                 |           |
| Closing portfolio value in BT Panorama                    | \$796,753.31     | \$722,051.16     | \$800,951.02     | \$915,009.06     | \$888,629.46   |                 |           |
| + Accrued franking credits                                | \$7,806.53       | \$9,938.76       | \$14,926.07      | \$12,589.27      | \$8,183.88     |                 |           |
| Closing portfolio value                                   | \$804,559.84     | \$731,989.92     | \$815,877.09     | \$927,598.33     | \$896,813.34   |                 |           |
| Change in portfolio value                                 | 12.92%           | -9.02%           | 11.46%           | 13.69%           | -3.32%         |                 |           |
| CASH FLOWS                                                |                  |                  |                  |                  |                |                 |           |
| - Distribution related to prior period                    | -\$32,067.23     | -\$36,205.19     | -\$33,127.65     | -\$36,714.47     | -\$41,707.58   |                 |           |
| + Amount held by CBE, offset against distribution         | \$0.00           | \$0.00           | \$4,189.31       | \$6,403.00       | \$6,326.67     |                 |           |
| - Contributions                                           | \$150.00         | \$4,188.00       | \$18,190.00      | \$910.00         | \$500.00       |                 |           |
| Total cash flows                                          | -\$31,917.23     | -\$32,017.19     | -\$10,748.34     | -\$29,401.47     | -\$34,880.91   |                 |           |
| RETURNS (%)                                               |                  |                  |                  |                  |                | Cumulative      | Per annum |
| SMF portfolio return (based on adjusted portfolio values) | 18.20%           | -5.25%           | 13.16%           | 17.89%           | 0.46%          | 87.81%          | 9.28%     |
| Target return (estimated as CPI + 4.5%)*                  | 8.00%            | 12.41%           | 8.55%            | 6.80%            | 1.66%          | 67.34%          | 7.50%     |
| SMF return less target return                             | 10.20%           | -17.66%          | 4.61%            | 11.09%           | -1.20%         | 20.47%          | 1.78%     |
| Reference portfolio return                                | 15.55%           | -4.09%           | 13.36%           | 13.43%           | 2.91%          | 85.91%          | 9.10%     |
| SMF return less reference portfolio return                | 2.65%            | -1.15%           | -0.20%           | 4.46%            | -2.45%         | 1.90%           | 0.18%     |
| Note: Administration fees - BT Panorama                   | 0.21%            | 0.23%            | 0.22%            | 0.21%            | 0.09%          | 1.21%           | 0.17%     |

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

## Attribution Analysis

Figure 4: Performance attribution since inception as at 23 May 2025

| Contributions to Performance vs. Reference Portfolio           |              |              |              |             |              |                 |              |
|----------------------------------------------------------------|--------------|--------------|--------------|-------------|--------------|-----------------|--------------|
| Period                                                         | 2021         | 2022         | 2023         | 2024        | 2025         | Since inception |              |
|                                                                | %            | %            | %            | %           | %            | Cumulative      | Per annum    |
| Opening date                                                   | 1/1/21       | 1/1/22       | 1/1/23       | 1/1/24      | 1/1/25       | 10/4/18         |              |
| Closing date                                                   | 31/12/21     | 31/12/22     | 31/12/23     | 31/12/24    | 23/5/25      | 23/5/25         |              |
| <b>SMF portfolio vs. reference portfolio</b>                   |              |              |              |             |              |                 |              |
| Asset allocation                                               | -0.24        | 0.50         | -1.39        | 0.06        | 0.22         | 0.55            | 0.08         |
| Security selection - AAE portfolio                             | 2.50         | -1.13        | 0.58         | 4.58        | -1.91        | 1.97            | 0.27         |
| Contribution from positions held (prior BT fees)               | 2.26         | -0.63        | -0.81        | 4.64%       | -1.69        | 2.52            | 0.35         |
| Administration fees - BT Panorama                              | -0.21        | -0.23        | -0.22        | -0.22%      | -0.09        | -1.21           | -0.17        |
| Aggregation, cash portfolio and other effects                  | 0.60         | -0.29        | 0.83         | -0.06       | -0.68        | 0.59            | 0.00         |
| <b>Total relative performance</b>                              | <b>2.65</b>  | <b>-1.15</b> | <b>-0.20</b> | <b>4.36</b> | <b>-2.45</b> | <b>1.90</b>     | <b>0.18</b>  |
| <b>Asset allocation attribution</b>                            |              |              |              |             |              |                 |              |
| Australian equities                                            | 0.02         | -0.23        | -0.01        | 0.01        | -0.07        | 0.14            | 0.02         |
| Developed market equities, hedged                              | -0.03        | 0.00         | -0.08        | -0.23       | 0.06         | -0.31           | -0.04        |
| Developed market equities, unhedged                            | -0.15        | 0.24         | -0.57        | 0.04        | -0.06        | -0.45           | -0.06        |
| Emerging market equities                                       | -0.24        | -0.68        | -0.65        | 0.23        | 0.33         | -1.00           | -0.14        |
| Australian fixed income                                        | 1.31         | 0.47         | -0.01        | 0.11        | 0.05         | 3.08            | 0.43         |
| Cash and accruals                                              | -1.13        | 0.71         | -0.05        | -0.12       | -0.09        | -0.81           | -0.11        |
| Time aggregation effect                                        | -0.03        | -0.03        | -0.01        | 0.01        | 0.00         | -0.06           | -0.01        |
| <b>AA contribution to total portfolio performance</b>          | <b>-0.24</b> | <b>0.50</b>  | <b>-1.39</b> | <b>0.06</b> | <b>0.22</b>  | <b>0.55</b>     | <b>0.08%</b> |
| <b>AAE portfolio vs iShares Core S&amp;P/ ASX200 ETF (IOZ)</b> |              |              |              |             |              |                 |              |
| iShares Core S&P/ASX 200 ETF                                   | -0.06        | 0.00         | -0.21        | -0.01       | 0.00         | -0.40           | -0.06        |
| Ansell Limited                                                 |              |              | -0.95        | 1.85        | -0.93        | -0.05           | -0.01        |
| Bingo Industries Limited                                       | 1.50         |              |              |             |              | -0.65           | -0.09        |
| Brambles Limited                                               | -0.63        | 1.62         | 0.62         | 2.66        | 1.38         | 5.75            | 0.79         |
| CSL Limited                                                    |              |              | 0.34         | -1.25       | -1.38        | -2.28           | -0.32        |
| Downer EDI Limited                                             |              | -0.51        | 1.23         | 0.57        |              | 1.29            | 0.18         |
| Inghams Group Limited                                          | 0.23         | -2.19        | -0.28        |             |              | -4.78           | -0.69        |
| Rio Tinto Limited                                              |              |              |              |             |              | 1.02            | 0.14         |
| Sonic Healthcare Limited                                       | 0.75         |              |              |             |              | 2.50            | 0.35         |
| Orora Limited                                                  |              |              |              | 0.44        | -2.13        | -1.70           | -0.24        |
| Telstra Corporation Limited                                    | 2.06         | 0.45         |              |             |              | 2.61            | 0.36         |
| Suncorp Group Limited                                          |              | -0.66        | 0.81         | 2.99        | 0.82         | 3.98            | 0.55         |
| Westpac Banking Corporation                                    | 0.77         | 0.58         | -0.57        | 2.59        | -0.40        | -0.07           | -0.01        |
| Lendlease                                                      |              |              |              | -1.08       | -0.97        | -2.04           | -0.29        |
| Time aggregation effect                                        | 0.01         | -0.05        | 0.02         | -0.02       | -0.01        | -0.12           | -0.02        |
| <b>Relative performance vs. IOZ</b>                            | <b>4.64</b>  | <b>-1.92</b> | <b>1.01</b>  | <b>8.73</b> | <b>-3.62</b> | <b>3.30</b>     | <b>0.46</b>  |
| Average AAE portfolio weight in SMF portfolio                  | 53.83        | 58.61        | 57.47        | 52.47       | 53.22        |                 |              |
| <b>AAE contribution to total portfolio performance</b>         | <b>2.50</b>  | <b>-1.13</b> | <b>0.58</b>  | <b>4.58</b> | <b>-1.91</b> | <b>1.97</b>     | <b>0.27</b>  |

## Socially Responsible Investment (SRI) Report

The SMF portfolio is managed in accordance with the Fund's SRI policy which is built upon the University's SRI policy. This policy aims to support sustainable business practices beneficial for society while discouraging those that may cause social injury, all while considering potential implications for investment returns. The policy includes the following conditions:

- 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 with 'social benefit'
- v. Preference companies that actively pursue sustainable business activities as determined by the Fund.

All active stock positions in the SMF portfolio are compliant with the industry exclusion list outlined in condition (i). The industry exclusion list is applied to reviews of the SMF portfolio by narrowing down the list of candidate stocks that are considered as part of the stock filtering process.

Figure 5 reports on compliance on carbon intensity (condition ii) with respect to the active stock positions with the AAE portfolio as of 28 March 2025. The carbon intensity of the AAE component of the SMF portfolio is calculated from active stock positions using tonnes of CO<sub>2</sub> produced per \$1 million of revenue on a holdings-weighted basis. This is then compared with the carbon intensity of the ASX200 estimated on a market capitalisation basis.

The Fund is pleased to report a net carbon intensity for the AAE portfolio that is 73.92% below the ASX200 index, which exceeds the 30% threshold target with a margin of +43.92%.

**Figure 5: Carbon intensity of the AAE component as of 23 May 2025**

|                         | ASX200 | ANN    | BXB    | CSL   | LLC   | ORA    | SUN   | WBC    | AAE vs ASX200 | Target improvement | Margin |
|-------------------------|--------|--------|--------|-------|-------|--------|-------|--------|---------------|--------------------|--------|
| Weight in AAE Portfolio | 33.34% | 9.82%  | 12.99% | 8.16% | 8.55% | 7.93%  | 8.88% | 10.33% |               |                    |        |
| Carbon Intensity        | 145.26 | 116.97 | 8.75   | 33.74 | 15.82 | 102.96 | 1.52  | 2.20   | -73.92%       | -30.00%            | 43.92% |

### Declaration

The fund declares that it has complied with the University's SRI policy while effectively implementing the SMF SRI policy throughout 2025. The Fund remains committed to consistently reviewing and refining its SRI policy to support sustainable business practices while pursuing long-term returns.

## Appendix

### SMF Activities during Semester 1, 2025

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

- The SMF team comprised of 21 members during the semester, including 10 Seniors continuing from Semester 2, 2024, and 11 Juniors joining the Fund.
- The SMF team is expected to comprise 22 members in Semester 2, 2025, including 11 Seniors from Semester 1, 2025, and 11 Juniors joining the Fund.

#### *SMF meetings*

- Twelve weekly meetings were held throughout the semester. Meetings were on Mondays from 9am to 12pm, with two make-up meetings on another day due to public holidays falling on the Monday. Ten meetings were held in person in Marie Reay Room 4.04, with the remainder via Zoom for the presentations to IAC.
- 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 28 April 2025 over Zoom to discuss the recommendation to sell IOZ and buy RMD within the AAE portfolio.
- The second IAC meeting was held on 12 May 2025 over Zoom to discuss the SMF portfolio update, the recommendation to sell a portion of the Fund's holding in the Vanguard MSCI International Shares ETF (VGS) and purchase DJRE within the AA portfolio, and the recommendation to sell IOZ and buy FMG within the AAE portfolio. Both of these recommendations were not approved by the IAC.

#### *External engagement - Guest Speakers and other Points of Contact*

- On Monday 17 March, the SMF was joined by three guest speakers:
  - Harry Crawford & Ovidio Iglesias to discuss their private equity firm Continuity Capital and internship opportunities for students
  - Armina Rosenberg, the co-founder of Minotaur Capital who discussed her journey and experience in the industry
  - Stephanie Trinh, SMF Alumna, who is an FI & FX Analyst at the RBC who discussed her experience in the SMF and transition into the industry.
- On Monday April 22 SMF Alumnus Liam Newport, an Investment Banking Analyst at Gresham Partners, joined the fund to discuss his transition into the industry.
- Paul Brunker from Optar Capital, who is also an IAC member, was interviewed by RT via Zoom on Friday 2 May 2025. Brunker gave insights into his own professional experience, his perspectives on assessing investment opportunities and the unique practical nature of the SMF.

#### *Other notable items*

- The SMF hosted stalls at the Welcome to CBE and Info Market on 19 February 2025, and the CBE Showcase at ANU Open Day on 29 March 2025.
- The SMF attended the AFEC x ASOC Careers Cocktail Evening, marking the first of many collaborations with CBE-affiliated student society events.
- The SMF application workshop was held on 15 April 2025 over Zoom, followed by a Q&A session.
- The SMF also presented to RSFAS lectures to 10 different courses throughout weeks 5–7.
- The FMAA, AFEC and SMF collaborated for a 'Women in Finance' Coffee Catchup event on 22 May 2025.

## 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

Geoffrey J. Randal

Mu Tian

### \$1,000 or less

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

The total amount donated to 23 May 2025 is \$331,500. This brings the total contributions to \$627,998, including RSFAS matching all donations made prior to 2020

## Investment Advisory Committee Members during Semester 1, 2025

### External Members

|              |                                                        |
|--------------|--------------------------------------------------------|
| Ross Blakers | PATRIZIA                                               |
| Paul Brunker | Optar Capital                                          |
| Mary Fallon  | ANU Investment Office                                  |
| André Morony | Independent                                            |
| Geoff Warren | Conexus Institute / Honorary Associate Professor (ANU) |

### Alternate External Members

|                             |          |
|-----------------------------|----------|
| Nicole McMillan             | PATRIZIA |
| (Alternate to Ross Blakers) |          |

### 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, 2024                |                      | Semester 1, 2025         |                      | Accepted Semester 2, 2025 |                      |
|---------------------------------|----------------------|--------------------------|----------------------|---------------------------|----------------------|
| Chief Investment Officers       |                      |                          |                      |                           |                      |
| Francis Brown                   |                      | James Orr                |                      | Owen Street               |                      |
| Active Australian Equities Team |                      |                          |                      |                           |                      |
| Tom Mitchell                    | Team Head            | Chee Zhen (Austin) Huang | Team Head            | Safi Wheeldon             | Team Head            |
| Benjy Jacobson                  | Senior Analyst       | Olaf Braaksma-Menks      | Senior Analyst       | Rhodri Bjerke             | Senior Analyst       |
| Aiden Jacobson                  | Senior Analyst       | Kurtis Castorina         | Senior Analyst       | Enrique Sinha             | Senior Analyst       |
| Gemma Saliba                    | Senior Analyst       | Ben Manley               | Senior Analyst       | Ishaan Kapoor             | Analyst              |
| James Orr                       | Analyst              | Safi Wheeldon            | Analyst              | James Purcell             | Analyst              |
| Olaf Braaksma-Menks             | Analyst              | Enrique Sinha            | Analyst              | Gauri Arora               | Analyst              |
| Kurtis Castorina                | Analyst              | Rhodri Bjerke            | Analyst              | Shaun Patrick             | Analyst              |
| Ben Manley                      | Analyst              |                          |                      | Lachlan Kendrick          | Analyst              |
| Chee (Austin) Zhen Huang        | Analyst              |                          |                      |                           |                      |
| Asset Allocation Team           |                      |                          |                      |                           |                      |
| Jessica Zeltzer                 | Team Head            | Grace Cooper             | Team Head            | Sophia Laverty            | Team Head            |
| Koh Dewar                       | Senior Analyst       | Rosie Sewell             | Senior Analyst       | Hugo Hegi                 | Senior Analyst       |
| Grace Cooper                    | Analyst              | Owen Street              | Analyst              | Alice Weber               | Analyst              |
| Rosie Sewell                    | Analyst              | Hugo Hegi                | Analyst              | Rhiannon Walker           | Analyst              |
| Jessica Zeltzer                 | Team Head            | Sophia Laverty           | Analyst              |                           |                      |
| Risk and Compliance Team        |                      |                          |                      |                           |                      |
| Nick Devlin                     | Chief Risk Officer   | Darcy Niven              | Chief Risk Officer   | Angela Romero Martinez    | Chief Risk Officer   |
| Aryaman Chhaya                  | Senior Analyst       | Uthej Reddy              | Senior Analyst       | William Higgins           | Senior Analyst       |
| Darcy Niven                     | Analyst              | Angela Romero Martinez   | Analyst              | Harrison Trinick          | Senior Analyst       |
| Uthej Reddy                     | Analyst              | William Higgins          | Analyst              | Simon Trenery             | Analyst              |
|                                 |                      | Harrison Trinick         | Analyst              | Zhenghao Zhang            | Analyst              |
| Relationship Team               |                      |                          |                      |                           |                      |
| Kyaw Paing Sat                  | Team Head            | Kristoforus Arka Gantari | Team Head            | Tanya Lee                 | Team Head            |
| Kristoforus Gantari             | Relationship Officer | Tanya Lee                | Relationship Officer | Jeremy Zhu                | Engagement Manager   |
|                                 |                      | Jeremy Zhu               | Relationship Officer | Ambery Harris             | Relationship Officer |
|                                 |                      |                          |                      | Maia Collins              | 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

| <i><b>Semester 2, 2017</b></i> | <i><b>Semester 1, 2018</b></i> | <i><b>Semester 2, 2018</b></i> | <i><b>Semester 1, 2019</b></i> |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Haoyan (Howie) Chen*           | Vipul Nijhawan                 | Ruolin (Alex) Mai              | Jak Carty                      |
| Mia Dekovic*                   | Ben Rada-Martin                | Isabella Mortimore             | Azmina Hossain                 |
| Wenlin Lin*                    | Olaide Yinka-Kehinde           | Victor Munagala                | Chuxuan (Jessie) Jiang         |
| Elena Pleass*                  | Manling (Sarah) Zhu            | Harrison Papworth              | Aiyun (Stephanie) Li           |
|                                | Rory Roche*                    | Saurav Patel                   |                                |
|                                | Wayne Wang                     | Hongyi Xu                      |                                |
|                                | Lanyu Zhang                    | Chengxuan (Charles) Zhang      |                                |
|                                | Zhan Zhang                     |                                |                                |
|                                | Zhongxi Zheng                  |                                |                                |
| <i><b>Semester 2, 2019</b></i> | <i><b>Semester 1, 2020</b></i> | <i><b>Semester 2, 2020</b></i> | <i><b>Semester 1, 2021</b></i> |
| Sahibjeet Bains                | Charya Kannangara              | Bernice Choi                   | Joshua Campbell                |
| Luke Farrar                    | Rocky Lagudi                   | Nicholas Collings              | Zhenyu (Alicia) Sun            |
| Sophie Lebang                  | Abhay Madan*                   | Eric Gittleman                 | Albert Lake                    |
| Chaoqi (Shawn) Lin             | Todd O'Dea                     | Angus Lloyd                    | Sida Li                        |
| Harrison McKenzie-McHarg       | William Ranson-Smith           | Michael Oates                  | Qing (Julie) Zhu               |
| Khurshed Mehta                 | Yanfei (Victoria) Rao          | Matthew Pham                   | Sailendra Sanku                |
| Alisha Nath                    | Ashley White                   | Shalini Rajkumar*              | Isabel Gray                    |
| Jia Jun Desmond Ng             | Shengchang (Albert) Zhang      | Ulrika Yui Ting Li             | Arnav Chopra                   |
| Jiaqi (Karen) Mao              |                                | Chenfan (Winnie) Wei           | Yao Xiong                      |
| Lachlan Phillips               |                                | Qifan (Cheryl) Yang*           |                                |
| Dalton Tham                    |                                |                                |                                |
| Alaina Warwick                 |                                |                                |                                |
| <i><b>Semester 2, 2021</b></i> | <i><b>Semester 1, 2022</b></i> | <i><b>Semester 2, 2022</b></i> | <i><b>Semester 1, 2023</b></i> |
| Max Burrows                    | Liam Asmaro                    | Olivia Cameron                 | Ben Carlyon                    |
| Felix Jones                    | Jonathan Boyd                  | Nimeth Dissanayake             | Shuang Liang                   |
| Lachlan Scott                  | Daniel Dwyer                   | Anvi Ghiya                     | Jingwei Liao                   |
| Jingxin (Ben) Mai              | Julie Lin                      | James Gray                     | Ryan McCoy                     |
| Michael Searle                 | Jie Qi Tay                     | Callum McGarty                 | Alexander Norman               |
| Jing (Jean) Ran                | Zachary Taylor                 | Hugo Heanly                    | James Riordan                  |
| Xinyi (Alice) Wang             | Samuel Watson                  | Hugo Klimt                     | Lachlan Simpson                |
| Jonathan Lang                  | Hannah Young                   | Jayden Pham                    | Connor Skidmore                |
| Yuchen (Ricky) Yang            | Liyang Xue                     | Michael Slater                 | Gurisha Gupta*                 |
| Inuja (Jay) Aluwihare          |                                | Janet Thudyan                  |                                |
| Seonghyun Yong                 |                                | Stephanie Trinh                |                                |
| Petal Wang                     |                                | Isabella (Bella) White         |                                |

| <i><b>Semester 2, 2023</b></i> | <i><b>Semester 1, 2024</b></i> | <i><b>Semester 2, 2024</b></i> | <i><b>Semester 1, 2025</b></i> |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Lauren Vanstone                | Francis Brown                  | Harry Nielsen                  | James Orr                      |
| Liam Newport                   | Jordan Hawke                   | Tom Mitchell                   | Chee Zhen (Austin) Huang       |
| Matthew De Bortoli             | Bejamin Klotz                  | Benjy Jacobson                 | Olaf Braaksma-Menks            |
| Ryan Phillips                  | Angus McCulloch                | Aiden Jacobson                 | Kurtis Castorina               |
| Callum Vincent                 | Siyang Li                      | Gemma Saliba                   | Ben Manley                     |
| Emerson Yang                   | Enkhbaatar Oyungerel           | Jessica Zeltzer                | Grace Cooper                   |
| William Brake                  | Mayoouran Gnanasampanthan      | Koh Dewar                      | Rosie Sewell                   |
| Caitlin Tully                  | Ethan Tay                      | Nick Devlin                    | Darcy Niven                    |
| Ricky Liu                      | Semele Haynes                  | Aryaman Chhaya                 | Utthej Reddy                   |
| Guiming Miao                   | Alexander Aranega              | Kyaw Paing Sat                 | Kristoforus Arka Gantari       |
| Joseph Bamber                  |                                |                                |                                |
| Sueyoon Kim                    |                                |                                |                                |

\* Fund member for one semester only.

## Team Composition by Semester

| <b>Team / Position</b> | <b>CIO</b> | <b>AAE</b> | <b>AA</b> | <b>R&amp;C</b> | <b>RT</b> | <b>Total</b> |
|------------------------|------------|------------|-----------|----------------|-----------|--------------|
| Semester 2, 2017       | 0.5        | 3.5        | 2         | 2              | -         | 8            |
| Semester 1, 2018       | 1          | 4          | 3         | 3              | 1         | 12           |
| Semester 2, 2018       | 1          | 8          | 4         | 3.5            | 1.5       | 18           |
| Semester 1, 2019       | 1          | 8          | 5         | 2.5            | 1.5       | 18           |
| Semester 2, 2019       | 1          | 9          | 3         | 3.5            | 2.5       | 19           |
| Semester 1, 2020       | 1          | 6          | 3         | 3              | 3         | 16           |
| Semester 2, 2020       | 1          | 9          | 3         | 3              | 3         | 19           |
| Semester 1, 2021       | 1          | 8          | 4         | 5              | 3         | 21           |
| Semester 2, 2021       | 1          | 6          | 4         | 6              | 4         | 21           |
| Semester 1, 2022       | 1          | 7          | 4         | 5              | 4         | 21           |
| Semester 2, 2022       | 1          | 8          | 5         | 5              | 4         | 23           |
| Semester 1, 2023       | 1          | 9          | 5         | 5              | 4         | 24           |
| Semester 1, 2024       | 1          | 7          | 5         | 5              | 3         | 21           |
| Semester 2, 2024       | 1          | 9          | 4         | 4              | 2         | 20           |
| Semester 1, 2025       | 1          | 7          | 5         | 5              | 3         | 21           |
| Semester 2, 2025*      | 1          | 8          | 4         | 5              | 4         | 22*          |

\* Expected figures for Semester 2, 2025

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