

Student Managed Investment Fund November 2025 Update



November 2025 Fund Update

Dollar values are in AUD unless stated otherwise.

Fund Update

In November, SMIF saw a negative monthly return of 1.26%, still outperforming the ASX All-Ordinaries Index benchmark (-2.83%) with an alpha of 1.57%. The market's underwhelming performance can be largely attributed to various economic headwinds, with the RBA's decision to keep the cash rate unchanged amplifying the shift away from equity markets. Furthermore, fears surrounding overvaluations of leading AI and tech-companies further caused investor sentiment to decrease.

The portfolio's worst performers included Ingenia Group (-7.65%), Macquarie Group (-8.37%), Suncorp Group (-10.50%), and Nextdc (-13.90%). Conversely, the fund's top performers included Qube Holdings (+10.71%), Sonic Healthcare (+10.26%), Perenti Group (+8.12%), and Norther Star (+10.36%). Materials and healthcare saw the strongest returns of 3.70% and 3.55% respectively. IT (-7.39%) and financial services (-7.44%) were the worst performing. The poor performance of the IT and financial sector aligns with the economic uncertainty, as market sentiment shifts investors towards more defensive sectors or alternative investments.

Market Update

Global Markets

Global equity markets were heavily influenced by growing concerns about elevated valuations of technology and AI-related stocks, prompting shifts towards defensive sectors globally. Broader economic uncertainty remained in the background with attention being drawn to changing interest rate expectations by the FED as well as the US-government's temporary shutdown. The S&P 500 finished the month down 1% despite a strong mid-month rally that saw a 3.7% climb after the FED announced likely rate cuts in December. Despite notable shifts towards defensive sectors, volatility persists within dominant tech stocks that continue to place downward pressure on US equity-markets. Japan's Nikkei 225 suffered a negative performance of 4.1% which was largely driven by poor investor sentiment towards AI-stocks, coupled with domestic trade tensions with China that caused further macroeconomic headwinds. The Euro Stoxx 600 posted a moderate gain of 80bp whilst the London FTSE remained largely unchanged due to the strong overall performance of commodities, consumer staples, and the lack of concentration in tech sectors within Europe. Emerging markets underperformed with the MSCI EM index falling 2.2%, primarily driven by a period of profit-taking after a strong historical performance throughout the year. Notable weaknesses across AI and tech-heavy markets like China, Korea, and Taiwan further placed downward pressure.

National

Australian Equities saw a negative performance in November, with the ASX 200 down 2.66%. The technology (-7.39%) and finance sector (-7.44%) suffered the most, whilst defensive healthcare (3.55%), consumer staples (3.45%) and materials (3.70%) sectors saw the strongest resilience. The 10-year government bond yield rose to 4.50%, whilst the two-year yield increased to 3.80%. This was reflective of the RBA's decision to keep the cash rate constant at 3.60% for the third consecutive month despite expectations for rate-cuts. Commodities, particularly precious metals, performed well overall. As risk appetite fell, traditionally safe assets like gold experienced strong price gains, boosting gold equities, highlighted by the 7.0% performance of the XGD index.

Positions Update

Top 5 Contributors

Qube Holdings Limited (ASX: QUB, 10.71%)

Qube Holding's double-digit performance was largely driven by Macquarie Asset Management's takeover proposal of \$11.6B, offering a premium of circa 28%. The upside was further supported by a strong FY25 performance, with underlying EBITDA and dividends increasing by 15% and 7% YoY respectively. Investor sentiment is expected to remain strong for Qube as negotiations remain favourably underway.

Northern Star (ASX: NST, 10.36%)

Amidst growing macroeconomic uncertainty and downturn, market sentiment shifted to favour defensive sectors and alternative investments. Heightened demand for safer assets such as commodities helped strengthen Northern Star's position as a top-performing gold-equity within the ASX. Further value-creation was unlocked through the previous acquisition of De Grey Mining, further strengthening Northern Star's performance.

Sonic Healthcare (ASX: SHL, 10.26%)

Despite a sell-off of shares throughout early September, SHL management reaffirmed guidance reports for FY25 and beyond, signalling strong momentum in organic and acquisitional revenue growth across several international business divisions. The health sector had been underperforming, but the growing shift into defensive sectors as well as reaffirmation of guidance provided strong investor sentiment for SHL.

Perenti Limited (ASX: PRN, 8.12%)

Perenti continued to ride the momentum of strong operational performance with record revenue and positive free cashflows reported in FY25. As macroeconomic headwinds persisted, the general market trend saw commodity-related equities benefit, including Perenti. Furthermore, Perenti's diversified commodity projects further provided investor sentiment amongst fluctuations in commodity prices and economic uncertainty.

Elders Limited (ASX: ELD, 7.29%)

Elder's share price saw a favourable increase following the \$475m acquisition of Delta Agribusiness. The acquisition signalled strength in operational performance as well as strong alignment with Elder's goals and previous guidance reports, increasing investor sentiment. Minor growth in revenue and EBITDA in the FY25 annual reports as well as strong capital management, as noted by various analysts, further reinforced the upside potential for Elders.

Top 5 Detractors

Nextdc Limited (ASX: NXT, -13.90%)

Nextdc underwent a growth phase with various capital-intensive build outs across the APAC region. Despite announcements of various contractual wins, concerns grew regarding high capital expenditure and long revenue timelines, decreasing investor sentiment. Furthermore, investors rotated out of higher-risk growth stocks with high valuation multiples into more defensive assets amid economic conditions, further placing downward pressure on the stock price.

Suncorp Group Ltd (ASX: SUN, -10.50%)

Suncorp experienced an unexpected surge in home and motor insurance claims due to storm damages which totalled to figures substantially above long-term averages. Various analysts forecasts as well as broader investor concern regarding costs and short-term profitability reduced investor appetite, causing a downturn in share prices.

Macquarie Group Ltd (ASX: MQG, -8.37%)

Macquarie Group's share price can be largely attributed to 1HFY26 results underperforming below expectations. MAM, MacCap, and the BFS divisions saw YoY growth but were still below consensus forecasts. Moreover, the Commodities and Global Markets division which had been a key earnings driver in prior years saw a decline, weighting particularly on the groups' result. Broader market volatility and macroeconomic uncertainty added further pressure.

Origin Energy (ASX: ORG, -4.65%)

Origin Energy underperformed in November 2025, reflecting a combination of factors. Whilst Origin had reported strong full-year profits earlier in the year, the stock faced continued downward pressure from cautious forward earning expectations and neutral analyst forecasts. Furthermore, broader investor sentiment toward the utilities sector was depreciating, further contributing to a weakening of the share price.

Chtr H Lwr (ASX: CLW, -3.53%)

Charter Hall Long underperformed largely due to continued caution regarding earning trajectories, coupled with downward momentum from FY25 results that missed expectations. Holistically, the Australian REIT market experienced a notable pullback with the AXPJ falling -3.34% for the month. REITS with defensive portfolios comprised largely of storage units performed the best. Despite Charter Hall's diversified portfolio, the upside experienced by the storage sub-sector was not fully captured, adding further downward pressure on the falling momentum from poor consensus forecasts.

Performance Summary

Ticker	Name	Value	Weighting	Total Return	Contribution
PRN	Perenti Limited	32,484.91	5.96%	8.12%	0.48%
NST	Northern Star	31,261.16	5.73%	10.36%	0.59%
MQG	Macquarie Group Ltd	31,132.32	5.71%	-8.37%	-0.48%
CLW	Chtr H Lwr	30,405.60	5.58%	-3.53%	-0.20%
ORG	Origin Energy	27,436.32	5.03%	-4.65%	-0.23%
QBE	Qbe Insurance Group	26,603.50	4.88%	-2.97%	-0.14%
SUN	Suncorp Group Ltd	26,322.44	4.83%	-10.50%	-0.51%
NXT	Nextdc Limited	24,236.02	4.45%	-13.90%	-0.62%
CAR	Car Group Limited	22,148.49	4.06%	-2.61%	-0.11%
PWH	Pwr Holdings Limited	17,760.34	3.26%	-3.40%	-0.11%
IDX	Integral Diagnostics	16,814.16	3.08%	1.93%	0.06%
RMD	Resmed Inc	16,549.51	3.04%	-0.32%	-0.01%
BHP	Bhp Group Limited	16,334.64	3.00%	-4.10%	-0.12%
RIO	Rio Tinto Limited	16,270.44	2.98%	-0.44%	-0.01%
ELD	Elders Limited	15,141.00	2.78%	7.29%	0.20%
INA	Ingenia Group	13,826.16	2.54%	-7.65%	-0.19%
WES	Wesfarmers Limited	13,755.84	2.52%	-0.53%	-0.01%
SHL	Sonic Healthcare	13,554.73	2.49%	10.26%	0.26%
PFP	Propel Funeral	13,226.40	2.43%	-0.20%	-0.01%
RUL	Rpmglobal Hldgs Ltd	12,334.86	2.26%	1.23%	0.03%
QUB	Qube Holdings Ltd	12,184.02	2.23%	10.71%	0.24%
JHX	James Hardie Indust	12,087.26	2.22%	-5.71%	-0.13%
CSL	Csl Limited	11,364.30	2.08%	4.37%	0.09%
BXB	Brambles Limited	11,091.66	2.03%	-3.22%	-0.07%
CWY	Cleanaway Waste Ltd	9,947.62	1.82%	5.49%	0.10%
DTL	Data#3 Limited	7,772.48	1.43%	2.95%	0.04%
CASH	CASH	44,826.58	8.22 %	0.00%	0.00%
Total		545,162.92	100.0%		-1.26%

Performance Overview

	1 Month	3 Months	6 Months	1 Year	Since Inception p.a.*
SMIF	-1.26%	-1.71%	7.54%	9.12%	14.52%
All Ordinaries Accumulation Index	-2.83%	-3.51%	2.98%	2.52%	6.25%
Alpha	1.57%	1.80%	4.56%	6.60%	8.27%

* Return since fund inception on 19 November 2018

Sector Breakdown

	% Weight	% Return
Utilities	5.03%	-4.65%
IT	8.13%	-7.39%
Healthcare	10.69%	3.55%
Materials	19.89%	3.70%
Industrials	9.45%	2.64%
Consumer Staples	5.30%	3.45%
Real Estate	8.11%	-4.86%
Financials	15.42%	-7.44%
Consumer Discretionary	5.68%	-2.06%
Communication Services	4.08%	-2.61%

Contributors to Returns

Top 5 Contributors (%)	
NST	0.59%
PRN	0.48%
SHL	0.26%
QUB	0.24%
ELD	0.20%

Top 5 Detractors (%)

NXT	-0.62%
SUN	-0.51%
MQG	-0.48%
ORG	-0.23%
CLW	-0.20%

Portfolio Management Team

<i>Name</i>	<i>Current Enrolment and Contact</i>
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Information on the Fund and Disclaimer

This update has been prepared by the student portfolio managers of the University of Queensland Business School Student Managed Investment Fund. The Fund was seeded by the University with \$200,000 in 2018 and the first investments were made in November 2018. The University of Queensland is the sole owner of the assets in the Fund and no fees are payable by the University for the management of the Fund. The Fund recognises the support of Morgans Brisbane as stockbroker to the Fund.

The information in this update is prepared primarily for educational purposes and to keep internal and external Fund stakeholders informed. Any views expressed in this update are the views of the student portfolio managers. The accuracy, reliability or completeness of data or information presented in this update is not guaranteed. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to an investment.