

# Student Managed Investment Fund

## Research Challenge 2026

Version: 10 March 2026

### Challenge Overview

In 2018, the University received external donations of \$200,000, allocated to the UQ Business School Student Managed Investment Fund. This money was initially invested in November and December 2018. In 2023, SMIF further received a donation of \$155,730 from a generous UQ alumni.

Since Semester 2, 2019, student teams have managed the fund:

Sep 2019 – Apr 2020	Team Hadrian
May 2020 – Sep 2020	Team Zion Capital
Oct 2020 – Apr 2021	Team Plutus
May 2021 – Apr 2022	Team BC Capital
May 2022 – Apr 2023	Team Summit Capital
May 2023 – Apr 2024	Team Sunshine Capital
May 2024 – Apr 2025	Team Graham Capital & Team BTG Capital
May 2025 – Apr 2026	Team BlueWater Capital & Delta Capital

**Current Portfolio Value: \$522,781** (February 2026)

We are pleased to announce the 2026 Challenge. Students form their own teams and produce a comprehensive equity research report on an Australian listed company, along with a detailed valuation model. The target company can be one of the SMIF portfolio holdings at the end of February 2026 or an ASX200 company per your group's decision.

**The members of the winning team and the runner-up team** will be appointed as SMIF equity research analysts for a one-year period before handing over to the next team in May 2027. Each analyst will cover one to two industries, make recommendations regarding existing holdings and new additions, and participate in a rotating Chief Investment Officer (CIO) role. The team will be responsible for portfolio allocation, subject to Investment Committee approval.

The semi-final is judged by UQ Business School academic staff and/or other suitable individuals. The final will be judged by a panel of industry professionals, along with UQ Business School academic staff.

### Key Dates

Tue 17 March	Information Session (6:30 pm, Modwest 11A-130)
Fri 27 March	Team Registration Deadline (5:00 pm, on Blackboard)
Mon 27 April	Report Submission (11:59 pm, on Blackboard)
Week 10 (w/c 4 May)	Semi-Final Presentations
Week 11 (w/c 11 May)	Final Presentations

## Benefits of Participation

There are a wide range of potential benefits for students who participate:

- **Development of key skills** – teamwork, task planning and organisation, report preparation, and giving effective presentations.
- **Experiential learning** – putting into practice concepts and theory from areas such as valuation, portfolio management, risk management and corporate finance.
- **Enhancing employability** – employers increasingly seek students with demonstrated experience in extra-curricular activities. This provides direct access to potential employers. **A number of past students have reported that involvement in SMIF has significantly assisted them with obtaining employment, in the investment management industry, before or after graduation.**
- **Experience managing real money** – the winning teams will have direct management of a real portfolio for a year, including potential meetings with listed company executives, investment analysts and portfolio managers.

## Who Is Eligible?

The challenge is open to all UQ students. Each team of 4 or 5 students<sup>1</sup> must have at least two students currently enrolled in a UQ Business School program (e.g. Bachelor of Commerce, Bachelor of Advanced Finance and Economics, Master of Commerce – but not limited to these). Each team must have 4–5 students still enrolled in their current UQ program in June 2026.

**To get involved, join the SMIF Blackboard:**

[https://learn.uq.edu.au/webapps/login/?new\\_loc=/webapps/blackboard/execute/enrollCourse?course\\_id=\\_143084\\_1%26context=COURSE](https://learn.uq.edu.au/webapps/login/?new_loc=/webapps/blackboard/execute/enrollCourse?course_id=_143084_1%26context=COURSE)

Questions? Email [smif@business.uq.edu.au](mailto:smif@business.uq.edu.au) (Dr Eric Tan / Mr Alex Cameron).

**Register by Friday 27 March at 5:00 pm.** Email [smif@business.uq.edu.au](mailto:smif@business.uq.edu.au) with subject line "SMIF Challenge Team Registration". Include names, contact information, and enrolled program for all team members.

## Duties of SMIF Portfolio Manager

The winning and runner-up teams will be appointed as equity research analysts for one year. Duties include:

- Closely monitoring the latest developments of companies in the portfolio.
- Create and maintain valuation models for companies in the portfolio.
- Conduct research within the covered industry to identify potential buys/sells.
- Attend and actively participate in monthly team meetings to formulate portfolio changes and present ideas to the Investment Committee.
- Facilitate workshops with industry guests for the SMIF community.
- Promote the SMIF and assist with next year's research challenge.
- Prepare monthly fund updates and present a report to the SMIF Advisory Board at the completion of their term.

**Time Commitment:** Expect around 5–10 hours per week, varying significantly across weeks (e.g. more during reporting seasons). Given this commitment, potential teams should consider this before entering.

<sup>1</sup> While the preferred team size is 4 or 5 students, teams of 6 will be accepted. Anecdotal experience suggests team effectiveness is improved with fewer than 6 members.

## What Is the Task?

The core task of each team is to conduct in-depth equity research on either one of SMIF's current holdings or an ASX200 company per your group's decision and produce a high-quality equity research report, together with a rigorous valuation model. Note that either a buy (overweight) or sell (underweight) position can be suggested on a SMIF current holding, and a buy position for an ASX200 company.

The equity research task aligns with the SMIF Investment Philosophy, which holds that the market is generally efficient but also recognises the importance of equity research in identifying mispricing and maintaining market efficiency. For more detail, refer to the SMIF Investment Policies at the end of this document. Also importantly note UQ's ethical guidelines, which can cause conflicts with investments in certain industries such as tobacco, gambling, etc.

## Report Submission Requirements

The report must be submitted by email to [smif@business.uq.edu.au](mailto:smif@business.uq.edu.au), before **11:59 pm on Monday 27 April 2026**. Requirements:

- First page: team name, contact details (email, phone); for each member – family name, first name, student number, enrolled UQ program, expected graduation semester.
- Main body: no more than **10 pages** (A4). Additional 10-page appendix allowed.
- Contain only publicly available information.
- Be the original work of the team.
- Be prepared from the perspective of an independent equity research analyst.

The format is not fixed. However, at a minimum, the report should include:

- |                        |  |
|------------------------|--|
| ■ Business description | ■ Valuation                                  |
| ■ Industry analysis    | ■ Investment risks                           |
| ■ Investment thesis    | ■ Environmental, social and governance (ESG) |
| ■ Financial analysis   |  |

The best report will provide insights beyond annual reports. Students are strongly encouraged to conduct field research – product/service evaluation, customer interviews, store visits, etc.

- (a) Failure to comply strictly with these requirements will mean your team cannot proceed to the semi-final.
- (b) Data (e.g. share price) should be as of the close of business on 1 April 2026.
- (c) For ease of comparison, financial monetary data should be expressed in \$m where possible.
- (d) The written content must be original work. Turnitin will be used to check for originality.

## Semester Schedule

Please note that all dates are subject to change. Any date changes will be posted on the SMIF Blackboard and emailed to registered students.

### 1. Team Registration

**Deadline:** Friday 27 March at 5:00 pm. You must be registered as part of a team by this date.

### 2. Report Submission

**Deadline:** Monday 27 April at 11:59 pm.

Company reporting season finishes at the end of February, and significant information is likely to be released to the market during this time.

Teams must submit the required 10-page report (plus optional 10-page appendix). A supporting valuation model should also be submitted as an Excel document. Reports will be evaluated by UQ Business School academic staff and a select number of teams will be invited to the semi-final.

#### Judging Criteria

- Adherence to specified report requirements
- Strength of qualitative and quantitative analysis
- Quality of report presentation and writing
- Quality of valuation model

*It is not anticipated that formal feedback will be provided to unsuccessful teams.*

### 3. Semi-Final Presentations (Week 10)

The semi-final will be held during **Week 10 (week commencing 4 May 2026)**. A select number of teams will present a **20-minute presentation including Q&A**. Judges will comprise UQ Business School academic staff and/or other suitable individuals. **4 teams** will be selected for the final.

Deadline for submission of presentation materials will be communicated when semi-final lineups are announced. Presentation requirements and judging criteria will be communicated directly to the selected teams.

### 4. Final Presentations (Week 11)

The final will be held during **Week 11 (week commencing 11 May 2026)**. The **4 selected teams** will make a **30-minute presentation including Q&A**. Students will present essentially the same material as in the semi-finals but with more time for questions. Judges are expected to comprise a panel of industry professionals and UQ Business School academic staff.

Presentation requirements and judging criteria will be the same as for the semi-finals.

## Useful Resources

### Bloomberg Lab

Located on Level 1 of the Colin Clark building. Use Bloomberg terminals to gather data and information about potential investments. Accessible during weekday University hours – you will need to set up an account.

### Capital IQ

Provides a wealth of financial data about listed companies, accessible from any device. Sign up using your @student.uq.edu.au email at:  
<https://www.capitaliq.com/ciqdotnet/login.aspx>  
Click "New User" to register.

### DatAnalysis Premium

Access to Australian and New Zealand listed company information, available through UQ Library:  
<http://datanalysis.morningstar.com.au.ezproxy.library.uq.edu.au/>

### SMIF Blackboard

Material submitted by prior finalist teams is available on Blackboard. Please be aware that the format of the SMIF challenge has changed. Workshop materials from industry practitioners and previous student portfolio managers are also available.

## Media Outlets

- **Livewire Markets** – Commentary from Australian Fund Managers on current macroeconomic events and ASX stocks.
- **The Business (iView)** – 15-minute weekday wrap-ups on current events in the Australian business climate.
- **Morningstar** – Australian and Global Market Data updates.