Student Managed Investment Fund April 2026 Update



April 2026 Fund Update

Dollar values are in AUD unless stated otherwise

Fund Update

In April, SMIF recorded a monthly return of 3.19%, outperforming the ASX All-Ordinaries Index benchmark which recorded a return of 2.35%. This strong performance was led by a bounce-back in IT stocks driven by global optimism around AI, and the market pricing in a strong earnings recovery for the financial sector ahead of May results.

The portfolio's worst performers included CSL Limited (-11.66%), Resmed Inc. (-7.40%), Propel Funeral (-6.42%), and Integral Diagnostics (-5.51%). Conversely, the fund's top performers included NextDC Limited (+25.80%), Data#3 Limited (+20.75%), Macquarie Group Limited (+16.42%), and James Hardie Indust (+11.49%). IT, Communications and Financials sectors were the strongest sectors in the portfolio for April, returning +16.66%, +11.27% and +9.61%, respectively. Healthcare and Utilities were the worst performing sectors, returning -6.58% and -2.26% respectively. Utilities' weak performance (-2.26%) was solely due to the performance of Origin Energy, whilst Communications' strong showing (+11.27%) was driven solely by Car Group.

Market Update

Global Markets

Global equities rallied in April (MSCI World Index +9.60%), following a de-escalation of US trade policy rhetoric alongside key central bank's continued monetary policy support, and the announcement of a ceasefire in Iran. Developed markets performed strongly, with European and UK markets advancing despite subdued economic conditions. Sector performance varied, with cyclical stocks such as Industrials and capital goods posting strong returns amongst trade optimism, whilst software and communication services weakened as demand faded.

US equities recorded strong rebounds from March's weakness and restored positive year-to-date performance. The S&P 500 returned +10.42% whilst the Nasdaq advanced +15.29%. A strong earnings season reinforced April's early jumps, whilst stabilisation of oil prices below $100USD/barrel indicated an improvement in the global macroeconomic backdrop for investors.

Emerging markets outperformed, however, with the MSCI Emerging Markets Index returning +14.70%. This was driven by expectations of sustained demand in technology and semiconductor companies tied to AI infrastructure, especially in North Asian markets such as South Korea (+38.2%) and Taiwan (+26.2%). Emerging markets benefited disproportionately from renewed investor risk appetite and US dollar weakness, with concern surrounding input costs and supply chain disruptions easing alongside expectations of an Iran-US deal which materialised early in the month.

National

Off the back of a sharp Middle East-Conflict driven correction in March, the ASX 200 spent April recovering, rallying in the first half of the month, and recording its best week since 2020 up 4.4% in the week of April 10. Rates remained at 4.10% following a mid-March hike with the highest recorded month on month inflation result of 1.3% contributing to hawkish rate expectations. Broad gains were seen in the mining, financial and healthcare sectors, however momentum slowed into the latter half of the month. Mining faced a reversal in its initial momentum with reduced iron ore demand placing downward pressure on minerals. The March labour report broadly met expectations with employment up 17,900 and unemployment remaining steady at 4.3%.

In commodities, the RBA's bulk commodities index was down 0.6 with softening Chinese steel demand stemming from record high Chinese port inventories the main contributor. However, Iron ore held relatively

steady throughout April trending at around US107/tonne. After an extended rally taking it over 4,700/oz, gold experienced a sharp correction of around 7% as safe haven demand decreased amidst improved sentiment surrounding the middle east conflict. Bond markets echoed the hawkish equity narrative, with the 10-year yield rising to around 5.04% and the 30-year yield approaching its March record high of 5.57%, as sticky inflation and anticipation of a May RBA hike drove yields higher across the curve.

Positions Update

Top 5 Contributors

NextDC Limited (ASX: NXT, +25.80%)

NextDC's share price surged, up 25.8% over the month after unveiling a 2.2M dollar capital raise combing a 1.5M dollar entitlement offer, and roughly A$700 million in additional debt support to fund expansion. This comes in the face of growing demand for AI data centre capacity as NextDC disclosed a record 250MW of new customer contracts, lifting contract utilisation by around 60%.

Macquarie Group (ASX: MGQ, +16.42%)

Maquarie continued an extended rally off the back of strong Q3 trading update momentum
About two thirds of the bank's revenue stems from offshore markets, differentiating it from Australia's domestically focussed banks when margins were being pressured at home.

Car Group Limited (ASX: CAR, +11.27%)

The online auto trader rebounded following a period of underperformance as investor sentiment improved in the face of its diversification as it expanded into the finance sector. A leadership change, with the entry of Geoff Trumbelll appointed as the incoming CFO for March also drew investor interest as the stock rebounded as a part of the market's broader recovery from the May correction.

Qbe Insurance Group (ASX: QBE, +5.23%)

QBE insurance group had a strong month in April, up 5.23% to reach its highest level in 2 decades, significantly outpacing the broader financial sector. This follows the release of full year 2025 results in late February which significantly exceeded market expectations. Net income was up 21% year on year with combined operating ratio improving to 91.9% (down from 93.1%) signalling stronger underwriting discipline.

Suncorp Group Limited (ASX: SUN, +5.94%)

Suncorp rose 5.95% following a broadly strong month for the insurance sector which benefited from resilient underwriting conditions and investor rotation into financials. That said, Suncorp flagged in April that it expects FY26 natural hazard costs to run about A$250 million above its allowance absent any major additional catastrophe events.

Top 5 Detractors

Perenti Limited (ASX: PRN, -5.13%)

Perenti Limited fell overall in April, despite performing strongly early in the month. The announcement of a buyback of 95,700 on-market shares in late April coincided with a dip in price, signalling that the market believes the buyback is an attempt to artificially boost EPS.

CSL Limited (ASX: CSL, -11.66%)

CSL's share price tumbled to a 9-year low due to deterioration of investor sentiment in the US vaccine market following the removal of mandatory flu vaccinations for military personnel, and in healthcare more broadly. Concerns around future demand for one of the company's most profitable divisions were triggered following the loss of the US military as a significant institutional buyer, causing CSL to return -11.66% in April.

Resmed Inc. (ASX: RMD, -7.40%)

ResMed finished the month down 7.40% continuing its decline. Despite 11% YOY growth, a slight revenue shortfall versus the sell side's higher expectations, plus a CFO transition announcement, triggered selling right at month-end.

Integral Diagnostics (ASX: IDX, -5.51%)

Significant governance changes, with the announcement of a new CEO and resignation of a non-executive director, introduced uncertainty for investors following poor performance earlier in the year. Broad analyst caution surrounding healthcare meant Integral was the maleficiary of the continued weakness of major players like CSL and ResMed. This distanced risk-off investors from a traditionally defensive sector, resulting in Integral ending the month down 5.51%.

Propel Funeral (ASX: PFP, -6.42%)

Continuing its backwards momentum, Propel Funeral was down 6.42% in April after H1 FY26 results released in in February 2026 revealed revenue rose 3.1% to A$118.8 million, but the EBITDA margin declined to 25.5% due to New Zealand acquisitions in lower-margin regions. Furethermore, lEPS estimates for FY26 were cut from A$0.162 to A$0.14 per share, revenue forecasts trimmed from A$236.5m to A$228.9m, and the consensus price target cut from A$5.37 to A$4.90 providing a decrease in growth sentiment.

Performance Summary

Ticker	Name	Value	Weighting	Total Return	Contribution
BHP	Bhp Group Limited	21,058.24	3.97%	6.61%	0.26%
JHX	James Hardie Indust	11,581.80	2.09%	11.49%	0.24%
NST	Northern Star	24,171.00	4.71%	3.14%	0.15%
PRN	Perenti Limited	20,510.95	4.35%	(5.13%)	(0.22%)
RIO	Rio Tinto Limited	20,590.20	3.99%	3.70%	0.15%
BXB	Brambles Limited	10,432.43	2.09%	0.13%	0.00%
CWY	Cleanaway Waste Ltd	8,209.56	1.69%	(2.20%)	(0.04%)
JLG	Johns Lyng Group	18,290.16	3.68%	0.00%	0.00%
QUB	Qube Holdings Ltd	12,635.28	2.45%	3.70%	0.09%
CAR	Car Group Limited	16,160.69	2.92%	11.27%	0.33%
CLW	Chtr H Lwr	25,956.00	4.99%	4.48%	0.22%
INA	Ingenia Group	10,576.08	2.13%	(0.25 %)	(0.01%)
CSL	Csl Limited	7,586.57	1.73%	(11.66%)	(0.20%)
IDX	Integral Diagnostics	14,202.87	3.02%	(5.51%)	(0.17%)
RMD	Resmed Inc	12,537.38	2.72%	(7.40%)	(0.20%)
SHL	Sonic Healthcare	11,486.37	2.39%	(3.33%)	(0.08%)
DTL	Data#3 Limited	6,873.68	1.14%	20.75%	0.24%
NXT	Nextdc Limited	25,432.64	4.06%	25.80%	1.05%
RUL	Rpmglobal Hldgs Ltd	12,484.98	2.51%	0.00%	0.00%
ELD	Elders Limited	14,708.40	2.98%	(0.83%)	(0.02%)
WES	Wesfarmers Limited	12,250.56	2.46%	0.01%	0.00%
MQG	Macquarie Group Ltd	37,142.64	6.41%	16.42%	1.05%
QBE	Qbe Insurance Group	30,873.88	5.90%	5.23%	0.31%
SUN	Suncorp Group Ltd	25,647.89	4.87%	5.94%	0.29%
ORG	Origin Energy	28,422.90	5.85%	(2.26%)	(0.13%)
PFP	Propel Funeral	10,005.60	2.15%	(6.42%)	(0.14%)
PWH	Pwr Holdings Limited	18,666.70	3.73%	0.58%	0.02%
CASH	CASH	44,826.58	9.01%	0.00%	0.00%
Total		**513,322.03**	**100.0%**		**3.19%**

Performance Overview

	1 Month	3 Months	6 Months	1 Year	Since Inception p.a.*
SMIF	3.19%	(4.87%)	(5.56%)	7.30%	7.74%
All Ordinaries Accumulation Index	2.35%	(3.02%)	(3.16%)	6.55%	5.85%
Alpha	0.84%	(1.85%)	(2.40%)	0.75%	1.89%

* Return since fund inception on 19 November 2018

Sector Breakdown

	% Weight	% Return
Materials	19.11%	3.01%
Industrials	9.91%	0.57%
Communication Services	2.92%	11.27%
Real Estate	7.13%	3.06%
Healthcare	9.86%	(6.58%)
IT	7.72%	16.66%
Consumer Staples	5.44%	(0.45%)
Financials	17.18%	9.61%
Utilities	5.85%	(2.26%)
Consumer Discretionary	5.88%	(1.98%)

Contributors to Returns

Top 5 Contributors (%)	
NXT	1.05%
MGQ	1.05%
CAR	0.33%
QBE	0.31%
SUN	0.29%

Top 5 Detractors (%)	
PRN	(0.22%)
CSL	(0.22%)
RMD	(0.22%)
IDX	(0.17%)
PFP	(0.14%)

Portfolio Management Team

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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.