FINM3009/FINM6009 Student Managed Fund Admission Procedure

1. Eligibility requirements[1]

- Students must be enrolled in an ANU undergraduate or postgraduate degree
- A minimum GPA of 5.5
- Pre-requisites and Co-requisites:

  Active Australian Equities team
  - Pre-requisite: FINM3011 Investments or FINM7008 Applied Investments
  - Pre- or Co-requisite: FINM3005 Corporate Valuation or FINM6005 Applied Valuation

  Asset Allocation team
  - Pre-requisite: FINM3011 Investments or FINM7008 Applied Investments
  - The enrolment in FINM3008 Portfolio Construction or FINM6016 Applied Portfolio Construction is highly regarded for applicants to the Asset Allocation team

  Relationship team
  - Pre-requisite: FINM1001 Foundations of Finance or FINM7006 Applied Foundations of Finance

  Risk and Compliance team
  - Pre-requisite: FINM3011 Investments or FINM7008 Applied Investments

  General comments
  - Pre-requisites apply at the time of entering the Fund, rather than the time of submitting the application. For example, if FINM3005 is being undertaken in the current semester, it can be counted as a pre-requisite; and is to be identified as "U" (underway) in the application cover sheet (at the end of this document)
  - Co-requisites apply to subjects that will be undertaken next semester, and are identified as "N" (next semester) in the application cover sheet.
  - Applications to join particular teams on the basis of co-requisites will generally only be successful if the selection committee is convinced that the student has the required prior training or skill levels, perhaps because of prior experience. Students in this situation are required to include a short justification (maximum 150 words) of their suitability to join that particular team as part of their written application.
- The Student Managed Fund (SMF) comprises **<u>12 units</u>**, with 6 units completed in Semester 1, 2027 and 6 units completed in Semester 2, 2027. Note that:
  - Students will need to achieve a minimum mark of 60 in the first semester in order to proceed to the second semester.
  - Students remain in the same team as placed by the selection committee for two consecutive semesters; there's no transfer to other teams within the two-semester enrolment period.
  - If a student is entering their final semester of an Undergraduate program in Semester 1 2027, but intends to apply for Honours in either Finance or Statistics commencing Semester 2, 2027, they should specify this in their application.

2. Written Applications

Written applications must be submitted via email to hua.deng@anu.edu.au by no later than **5pm Tuesday 6 October (Week 9)**.

Applications **should be contained in a <u>single pdf file</u>**, and must include:

- A completed Application cover sheet (at the end of this document)

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[1] The selection committee will strive for gender equity when admitting students to the course.

- A statement outlining the motivation for undertaking the course, career interests and skills the applicant would bring to the SMF (maximum 150 words)
- An investment recommendation: maximum 750 words, and no more than **2 pages** total
- Statement of suitability if relying on a co-requisite (maximum 150 words)
- Curriculum Vitae: maximum 2 pages
- ANU Statement of Results (all students) and the undergraduate transcript of postgraduate applicants

3. Investment Recommendation Guidelines

The investment recommendation provides applicants with an opportunity to showcase their potential to research and communicate a recommended course of action in an investing context. If granted an interview, students will be asked questions regarding their recommendation, i.e. it provides a conversation topic.

Guidelines are left deliberately broad, and applicants are encouraged to select a subject with which they are comfortable. Applicants are advised to choose the subject from the following list considering their preferred roles in the fund. For instance, if the applicant's first preference is Active Australian Equity team, the investment recommendation is best structured as a stock valuation to demonstrate their potential in equity research. If the applicant's first preference is Asset Allocation team, the investment recommendation is best structured as an analysis of any particular change of the market or asset class and explanation of how the asset allocation of the fund might be adjusted accordingly. When the investment recommendation is structured in a particular case in the Australian context, the applicant has the best chance to demonstrate their potentials working in that particular role.

Examples of possible subjects include:

- Stock recommendation of an Australian listed company
- Asset class or managed fund
- Asset allocation for a particular investor
- Economic outlook and implications for financial markets (eg. interest rate) or a diversified portfolio held by an Australian investor
- Any other investment opportunity of interest (no crypto currencies)
- ***If applying for the Relationship Team:*** *instead of an investment recommendation,* we would welcome a recommendation on how to enhance the communication of SMF activities (see "Relevant links" below for SMF communication platforms)

The recommendation does not have to be specifically targeted towards the Student Managed Fund, but applicants are welcome to do so if they wish.

The team(s) that a student is applying for and the courses they have completed will be taken into consideration in assessing the investment case and the application. For example, lower depth of investment analysis and understanding is expected from a student applying for the Relationship Team who has only undertaken Foundations of Finance, than a student applying for the Active Australian Equities team who has completed Corporate Valuation. However, a Relationship Team applicant would be expected to demonstrate strong communication skills. The successful completion of FINM3008 or FINM6016 Portfolio Construction is highly regarded for applicants interested in the Asset Allocation team.

4. Timeline

The intended timeline for admitting students into the SMF course is as follows:

Application workshop (via zoom): 6:00 pm Monday 21 September (Week 7)
To sign up for the application workshop, please fill in the form here
Written applications due: 5pm Tuesday 6 October (Week 9)
Interviews held (via Teams): 12 – 23 October (Week 10 - Week 11)
Successful applicants notified by: Friday 23 October (Week 11)

5. Outline of teams within the SMF

The SMF comprises the following teams:

- *Active Australian Equities (AAE) team*: roles include undertaking research and making investment proposals regarding changes to the Australian equities portfolio.
- *Asset Allocation (AA) team*: roles include undertaking research and making investment proposals regarding changes to the Fund's broad asset mix.
- *Relationship team (RT)*: roles include the communication of SMF activities to external parties including preparation of reports, managing social media platforms and fostering engagement with parties outside of the Fund.
- *Risk and Compliance (R&C) team*: roles include the monitoring of risks faced by the Fund, reporting on portfolio performance, and ensuring that the Fund complies with policy (including socially responsible investment policy).

The activities of the Fund are structured to simulate a real-life working environment. Although students are placed into different teams with well-defined responsibilities, all members have the opportunities to learn outside their designated role through cross-team collaborations and whole-fund meetings, where all major work of each team is presented and discussed. Particularly, the investment research and recommendations are scrutinized and voted by the whole cohort before being presented to the Investment Advisory Committee. All members of the Fund are encouraged to take advantage of this learning opportunity and pursue their personal growth. The SMF experience enables students to acquire not only technical skills but also soft skills that are critical for them to embark careers in investment management, investment research, consulting and beyond.

6. Relevant links

- SMF Website: https://rsfas.anu.edu.au/study/student-managed-fund
- SMF Facebook: https://www.facebook.com/smfANU/
- SMF LinkedIn: https://au.linkedin.com/company/anu-smf
- SMF Instagram: https://www.instagram.com/anu_SMF
- Course pages: undergraduate: http://programsandcourses.anu.edu.au/course/FINM3009; postgraduate: http://programsandcourses.anu.edu.au/course/FINM6009

Any further questions regarding applications should be sent to the course convenor Hua Deng, hua.deng@anu.edu.au.

Application cover sheet

Applicant details			
First name		Last name	
Uni ID		Gender	
Email			
Enrolled Degree Program			
GPA (minimum 5.5)			

Team selection and requirements

Team:	***Interest in teams***	***Pre- and co-requisites (complete blank boxes)*** *C = completed, U = underway; N = next semester*			
	Rank 1 up to 4; leave blank if no interest	*FINM1001 FINM7006*	*FINM3011 FINM7008*	*FINM3005 FINM6005*	*FINM3008 FINM6016*
Active Australian Equities (AAE)					
Asset Allocation (AA)					
Relationship (RT)					
Risk and Compliance (R&C)					
If applicable: Statement justifying suitability if interest in a team relies on a co-requisite					Yes / No
12 units available to enroll in the fund (i.e. two semesters)					Yes / No

Application checklist	
1. Application cover sheet	Yes / No
2. Statement detailing motivation, career interests and relevant skills: 150 words max	Yes / No
3. Written Investment recommendation: 750 words / 2 pages max	Yes / No
4. Curriculum Vitae: 2 pages max	Yes / No
5. Current ANU Statement of Results (all students) & undergraduate transcript (postgraduates)	Yes / No

Declaration

I declare that, to the best of my knowledge, the information contained in this application is true and correct.
I declare that the Investment Case is my original work, with appropriate references provided (if applicable).

Name			
Signature		Date	
How did you find out SMF? (please circle as many as relevant)	Other lecturer/lecture Social media School/college website CBE screens CBE Newsletter Student societies SMF members/alumni SMF website Others ___________________________		

Submission

The complete application must be submitted to hua.deng@anu.edu.au with the subject header **'SMF course application – [insert name]'**. All documents should be combined into **one single pdf file** (it is acceptable to scan the documents in order to do so if required).

Applications close: 5pm, Tuesday 6 October 2026 (Week 9)