



Alumni profile: Liam Newport



Liam Newport is an Investment Banking Analyst at Gresham Partners, Australia's leading independent advisory and funds management firm. He began his journey in the SMF as a Junior Analyst in the Australian Active Equities (AAE) Team and went on to lead the Equites team in his second semester. Liam completed a Bachelor of Finance and Economics and was deeply involved in the university finance community, notably representing the university in the CFA Institute Research Challenge, where his team were crowned APAC Champions under the mentorship of Michelle Wigglesworth of Australian Ethical Investment.

Liam's experience

My time in the SMF was, without a doubt, the greatest learning experience I had at university. I often look back on it as the most pivotal moment in my learning experience, and I consider it the best course I undertook during my degree. From starting as a junior and learning from senior analysts, to eventually leading the equities team, the SMF gave me a significant boost in launching my professional career.

One of the highlights of my experience was presenting to the Investment Advisory Committee (IAC). Pitching a sell recommendation for Ingham's Chicken, understanding every aspect of the company so that we are prepared for incoming questions, was one of the most rewarding experiences I've had. We successfully managed to execute the sell, which was a proud moment. I also really enjoyed the social side of the Fund. The events brought the team closer together and led to long-lasting friendships. A fun highlight for me was during cooking the main course for the entire fund and trying hard enough to portion it correctly when we made table nachos.

What impacts that SMF brings to your early career journey?

I think, the SMF is, hands down, the most impactful and influential experience for me in terms of breaking into the industry and successfully navigating interviews. It really touched on every single point they tend to ask in an interview. You gain technical skills through all the valuation work and the analytical aspects of SMF. You also develop leadership skills and teamwork abilities as you collaborate across projects.

In terms of how SMF helped with interviews, it was the one thing I consistently talked about in every single interview. It always got the interviewer interested because we're one of the few universities in Australia with a student-managed fund of that size. It's fully student-run, which really impresses employers and gives you a chance to demonstrate both technical and soft skills.

As for how it helped in my first year as an analyst, it taught me how to really analyse a company in terms of what aspect to look for and how to value it. Additionally, SMF provides an incredibly strong network of ANU alumni in the industry, which you can lean on for advice and support.

How do you transition from SMF to Investment Banking?

I feel that there are so many similarities between what we do in the SMF and real-life, practical applications. SMF helped me understand the nuances of corporate finance, in which help me to face real-world challenges. Even the tools that we use, such as FactSet, are the same ones I use regularly in the workplace. What stood out to me is that SMF can sometimes go even deeper than what you encounter on a day-to-day basis in the industry. In banking, there is often a strong reliance on trading multiples and transaction comparisons, with deeper valuation methods such as Discounted Cash Flow (DCF) analysis mostly reserved for live deals.

In the SMF, you are expected to understand a company thoroughly and defend your thesis in high-pressure settings, like sell-side transactions where buyers question your assumptions. The Fund combines both qualitative and quantitative analysis, making it an incredible starting point for anyone pursuing a career in mergers and acquisitions or financial services more broadly.

What advice would you want to give to the current juniors and future cohorts?

One thing I would say is do not take the easy way out. There is a lot of pressure when working in a team environment, and it can be tempting to do the bare minimum, go through the motions, tick the boxes, and present without truly understanding the content. For example, you can go in-depth on why are we using a dividend discount model instead of a typical discounted cash flow approach in certain stock pitch? It is easy to overlook the reasoning and just follow the script, but doing so defeats the purpose. The best way to gain value from SMF is to dig deeper, understand the rationale, challenge the assumptions, and explore the nuances behind your valuation and stock recommendation.

At the end of the day, this course is incredibly practical and relevant to any professional career, whether in investment management, private equity, or investment banking. The fundamentals you learn in SMF translate directly to the workplace. If you skip important learning steps now, you will find it much harder to adjust later in a professional setting. Though the SMF can be demanding and will likely take more time than all your other courses combined, but it is the most valuable learning tool you will have. My biggest advice is to not approach the course just to tick off another subject. Instead, fully engage with the experience and appreciate being surrounded by motivated and like-minded individuals.

Prepared by Kristoforus Arka Gantari (Head of Relationship Team)