

ANU SMF Alumni Report – Hugo Heanly (2022 S1 & S2 Cohort)

Hugo's Background

Hugo Heanly is an Associate at Boston Consulting Group (BCG), where he primarily works in the Principal Investors and Private Equity (PIPE) practice, providing due diligence and strategic advice to investment firms. He began his journey in the SMF in 2022 as a Junior Analyst in the Active Australian Equities (AAE) Team before stepping into the role of Chief Investment Officer (CIO) in his second semester in the ANU SMF.

Hugo completed a Bachelor of Finance and Bachelor of Science at the ANU in 2024 and represented the University in the CFA Institute Global Research Challenge 2023-2024, proceeding to the global finals under the mentorship of the industry advisor Michelle Leong (Australian Ethical Investment) and current Course Convenor, Hua Deng as academic advisor.



Experience in SMF

Could you share your journey in the SMF, from joining the AAE team to serving as Chief Investment Officer? What were the most defining experiences during that time?

Hugo joined the Fund in 2022 as a Junior Analyst in the AAE team. Encouraged by friends who had been involved, he recalls, "I joined as a junior analyst... and I loved my time there." Hugo noted that the role quickly immersed him in hands-on valuation work and collaboration.

His transition to Chief Investment Officer in his second semester represented a significant step up. "It was a lot more managerial than I thought it would be... working across multiple teams, setting meeting agendas, and balancing priorities to make sure everyone's on the same page." The role required maintaining open communication channels across the Fund: "It is important to ensure Fund teams are engaging openly and frequently with each other. For example, it is crucial that the AAE team actively engages R&C in ensuring equities investment candidates fall within our SRI policy, upholding compliance and limiting lost work."

When reflecting on defining experiences, Hugo notes both the academic and social sides of the Fund. On the technical front, he highlights valuations on companies like Telstra and Charter Hall, describing the former as "a definite challenge – cost cutting mandates and transitioning management created significant noise around the time of revaluation." Beyond the work, he values the friendships forged: "We had several dinners and social events that allowed Fund members to connect outside of an academic environment... and I'd say that was the catalyst for a lot of the relationships that I still hold quite dearly."

What challenges did you encounter in your analyst and CIO roles, and how did you approach overcoming them?

As an analyst, Hugo found the shift from classroom tasks to the SMF's fast-paced workplan particularly challenging. "It's one of the first times in university that your work is self-driven and it's on you to make sure you're showing progress." Unlike typical courses with fixed assignments and regular milestones, the Fund requires students to exercise initiative, independence, and accountability within a clearly defined framework of roles, processes, and checkpoints.

As CIO, the challenge shifted to leadership. Hugo noted that his priorities moved to managing 24 students across four teams, requiring him to step back from his work in the AAE team. "This was quite difficult for me, ultimately moving away from what drew me to the Fund [the AAE team] and having to recalibrate to help drive the group to meet the Fund's objectives."

Transition into Working

How did your time in the SMF prepare you for the transition into the professional workplace?

Although Hugo ultimately pursued consulting rather than a finance-specific role, the lessons from SMF were highly transferable. "In terms of hard skills, I rarely do valuations ... but what I do use is how to tell a story, to lay out logic and convince others of your thesis." Pitching to the Investment Advisory Committee prepared him to develop and defend structured arguments, a skill that now underpins his client work at BCG.

Equally important were lessons in leadership and team culture. "Taking an interest in people's lives outside of work... actually does a lot for team cohesiveness." For Hugo, building rapport and showing genuine care helped strengthen teams under pressure - a principle he continues to apply in consulting.

What aspects of the SMF experience have had the most lasting impact on your early career?

Hugo points to the communication skills he developed, particularly presenting under pressure. "It made me realise if you know enough about what you're talking about, you'll be able to talk confidently about it... it gave me the space to develop that skill." The Fund provided a safe environment to practise, fail, and improve, which has carried into his professional career.

Just as significant are the friendships and networks he built. Many of his closest friends today are from the Fund, and he continues to value the professional and personal connections it created.

How do you draw on your finance background and SMF experience in your current role as a management consultant?

Though his work is no longer focused on equity valuations, Hugo still draws heavily on the foundations laid in SMF. “I do a lot of market modelling... looking at how a segment or product will move in the future. Building an understanding of how growth rates and forecasts should look is essential for sense-checking, and something that comes with repetitions. The Fund started this process for me, equipping me with a baseline knowledge to utilise and continue to build as I moved into professional services.”

Beyond modelling, the technical fluency he built with Excel and PowerPoint remains essential: “We use PowerPoint a lot to convey the analysis we have undertaken to key stakeholders... being able to communicate your thesis and supporting evidence in a concise and digestible way is paramount to a successful engagement. The Fund gave me my first taste of this, understanding how to build context and tailor technical points to a broader audience.” The blend of technical, analytical, and communication skills has allowed him to thrive in strategy consulting while maintaining a strong link to his finance background.

Advice for Students & Cohorts

What advice would you give to students who are interested in applying to the ANU SMF?

Hugo emphasised the importance of the SMF community. “A lot of my closest friends now are from the Fund, who have gone on to work in a plethora of different professional services. It is great to have these connections as you grow your professional career, being able to seek advice and pull from professionals across multiple disciplines.”

Noting this as a key reason for application, Hugo’s advice was clear. “It is important that you start your application as soon as possible. Being super comfortable with your recommendation and being able to defend and talk to all facets of your submission is critical for a successful interview process.”

Is there anything you wish you had done differently during your time in the Fund?

Looking back, Hugo reflects that he would have liked to place greater emphasis on culture and collaboration. “Our AAE team was deeply connected in my first semester, and this is something I wanted to bring to the broader Fund as I began my tenure as CIO. It became very clear that having a team that can laugh and enjoy working together does a lot for productivity.” He also notes he would have liked to introduce more cross-team initiatives to reduce siloing between teams and foster stronger collaboration across the Fund.