Queen's Student Managed Fund

Annual Report 2019/20

Queen's University Belfast | Management School

MESSAGE FROM THE CEO

I am delighted to present the Annual Report for Queen's Student Managed Fund for 2019/20. After a strong performance in the beginning of the year, we have navigated a unique "learning experience" with the financial instability sparked by the COVID-19 crisis. Despite this, we have successfully outperformed our benchmark, the FTSE 350, by 10%.

Megan O'Hanlon
CEO
BSc Finance

The Student Managed Fund continues to be a valuable learning opportunity for our analysts, focusing on the fundamentals of equity valuation. Our analysts report that their experience in the fund plays an instrumental role in their ability to secure top internships, placements and graduate jobs. The fund continues to allow members to obtain the Bloomberg Market Concepts qualification in first semester, and Degree Plus for analysts who submitted equity reports and those who held positions of responsibility with the fund.

The Executive Committee was keen to continue a structured approach to learning within the fund, using a CFA equity research format. Lectures were held on valuation fundamentals and on each section of the report. The fund also hosted a number of industry sessions with employers to provide insights into the different roles available within finance and networking opportunities. These were well attended and the Q&A sessions, led by students, addressed interesting and topical queries.

In addition, this year the Queen's University Belfast team won the Irish regionals for the CFA Institute Research Challenge. The team, all QSMF members, were led by the fund's Chief Investment Officer, Matthew Bain. This marks the second time the University has held the trophy.

On a personal note, I am proud to be the fund's first female CEO, and sought this year to develop the fund's industry connections and inspire our younger members to progress with the fund and seek positions of responsibility.

I sincerely thank the Oversight Committee for their continued support and guidance throughout the year, especially for helping us to appropriately adjust our strategy in the face of recession. Our sponsors at Davy are also instrumental in the ongoing success and strength of the fund.

Finally, the team and I commend our members for their resilience throughout this uncertain time as they continued to fulfil their roles and produce analyst reports, keeping the fund running and ensuring another successful year for QSMF.

Jack Devlin
Analyst
Macquarie Asset Management
QSMF CEO 2018/19

MESSAGE FROM OUR QSMF ALUMNI

One year from finishing my time at Queen's University and my tenure as CEO of the Student Managed Fund, I continue to see the benefits the Fund provided me. The graduate career market is fiercely competitive with graduates from top universities across the world seeking careers in the finance industry. Employers are keen to select graduates who set themselves apart from the pack through extra-curricular activities and experience. Members of the Fund receive first-hand experience of financial markets, preparing research papers and pitches to the Executive Committee and industry professionals, including the Fund's sponsor, Davy Group. Further benefits include industry speakers and hands-on experience of research tools such as S&P Capital IQ and Bloomberg terminals, which provides an unparalleled real-world experience for students at Queen's.

The Fund was a key distinguisher in the graduate career market for me, where I was able to complete a summer placement with Davy Private Clients, then move to London and work in Private Equity for a leading investment bank. During my interview, I was able to speak about the research I did as part of the Fund and the management of one of the UK's only real money funds run by students. Equity research in the Fund was extremely useful as I am now able to use these skills on real-world deals in private markets. Working for the largest Infrastructure Private Equity manager in the world, the QSMF and my degree at QUB gave me the foundation for a great start to my career that I know I wouldn't have found anywhere else. For Queen's students who are keen to find a role in Finance, I highly recommend the Fund as a basis on which to build your knowledge and experience.

Conor Devlin
Co-Sector Head
(Industrials)
BSc Economics

MESSAGE FROM A SECTOR HEAD

As Sector Head of industrials, I have seen first-hand how the Student Managed Fund presents students with industry insight from traders to portfolio managers whilst providing the hands-on experience with equity research and analysis giving students an edge when applying for graduate roles. My role has included reporting and analysing the Funds current holdings, pre-screening recommended buys and helping 17 analysts in the industrials sector with their reports.

In 2018, I joined the Fund to take a proactive approach to my learning and to gain a better understanding of what to expect as an analyst in finance. I can confidently say that it has significantly developed both my soft skills in communication, teamwork and leadership and technical skills with Bloomberg terminal and equity research. The skills and experience that I have developed through the Fund was sought after by employers when applying for placements and was focused on in interviews. I can confidently say that the Student Managed Fund played a critical role in obtaining my placement with First Derivatives in capital markets consultancy.

The opportunity to expand my network with industry professionals at networking events and integrate with like-minded peers has proved to be a great way of obtaining advice and guidance as I look to a career in finance. I would encourage any student who has an interest in finance to join the Fund, as it is one of the most valuable experiences you can have. I would like to thank the executive committee in leading the Fund towards its objective of outperforming the FTSE350 and Davy for their continued support.

MESSAGE FROM AN ANALYST

Jack Sleator
Analyst
(Materials)
BSc Economics with Finance

I am a final year Economics with Finance student. I joined QUB Student Managed Fund in September 2019, as an analyst in the materials sector. As a final year student who has spent a couple of years studying in Queen's Management School, I was aware of the SMF, however I had never taken it upon myself to join. Several friends and past members of the Fund had recommended getting involved for obvious reasons such as the Fund offered a valuable insight into a real money investment portfolio, it was an attractive talking point on any CV, and of course it was an enjoyable and sociable society to be a part of. However, I was quick to offer other commitments such as sport and part time work as an excuse for not doing so.

Moving into my final year of university in September, I was confronted with the task of securing a graduate job. As many people know this can be a long and difficult process. For this reason, I decided it was finally time for me to join the fund, gain valuable industry knowledge and hopefully increase my employability.

I have thoroughly enjoyed my time as a member since joining in September. On top of learning to operate Bloomberg Terminal software and earn the Bloomberg Market Concepts certification (a valuable industry recognised accolade) I have been able to broaden my understanding and knowledge base of capital markets. The subject matter covered in Bloomberg Market Concepts held synergy with the curriculum for the finance modules in my own degree. Not only has this aided my understanding and given me a 'head start' academically, but it has allowed me to derive more enjoyment from my own studies.

Beyond my own interest I've improved my analytical skills, learned how to compile an equity research analyst report and I've been presented with numerous networking opportunities through events offered by the Fund and its own members who will also be moving into the same sphere of employment as myself. To date my only regret is not getting involved in the earlier years of my degree.

It is easy to look back retrospectively and say if we could go back in time we would approach matters differently, but in this instance, I truly underestimated the value the Student Managed Fund would give me on a personal employability level and also in my overall university life. If I had joined the Fund as a first-year student, I have no doubt the knowledge and exposure I would have gained through the Fund would have led to a more conscious effort to increase my employability from the outset.

I had the opportunity to talk about my experience in the QSMF at the Annual General Meeting. This was a highly rewarding experience for me and I hope that the Fund members at the start of their degrees can maximise the value of their time in the fund after hearing me speak. David Finn and Chris Power from Davy also spoke, with Chris giving a presentation on employability and interview skills. This was excellent opportunity for Fund members and myself to receive valuable advice from a top industry professional from a highly reputable firm.

Several months later as I enter the final weeks of my degree, I am sitting in a much stronger position, with an offer for a graduate job and also an internship for this summer. I have no doubt my time in the QSMF has been integral in securing these opportunities.

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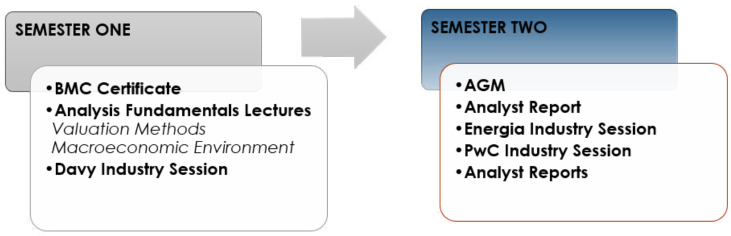
Executive Committee l-r:
Bogdan Golumbeanu (COO)
Robert Cunningham (CE)
Megan O'Hanlon (CEO)
Cory Armstrong (CFO)
Matthew Bain (CIO)

QSMF ORGANISATIONAL STRUCTURE

With more than 150 students who enrolled this year, it is clear that Fund continues to appeal to students as a society. We are pleased to have students not only from Queen's Finance programmes, but also Law and Management, who want to learn about investing.

This year, the Executive Committee had the goal of fostering a community within the Fund and developing the professional network. In order to develop strong professional relationships among students, we continued weekly meetings for each sector where the analysts have the opportunity to interact and learn from each other. To help analysts develop key skills, the Executive Committee presented the Bloomberg Markets Concept Certificate as a starting point. Throughout the year, lectures on valuation methods and macroeconomic environment were organised to allow analysts to gain a broad understanding of markets and to equip them with the tools needed for the analyst report. A weekly Market Watch email was prepared in partnership with LightStone Insights, an online publication run by the fund's COO, Bogdan Golumbeanu, to help students keep up-to-date and develop market awareness.

Another important goal was increasing industry exposure. Analysts participated in industry sessions with Energia, PwC and Davy Private Clients, where they learned more about Trading, Corporate Finance and Wealth Management as possible career paths. The Student Executive Committee also established relationships with alumni and other employers, ensuring a line-up of speakers willing to engage with the incoming committee next year. Given the exceptional circumstances with the outbreak of coronavirus, the annual Davy Pitching Event was cancelled, but our analysts embraced these challenging times and created valuable reports.



MANAGING THE FUND DURING A CRISIS

During the period of 2nd January to the 23rd March, the FTSE All-Share index fell by over 35%. The Office for Budget Responsibility warned at the beginning of April that the UK economy could shrink by 35.1% by June (Q2). Additionally, the IMF expects the UK economy to contract by 6.5% by the end of 2020, and the global economy to shrink by 3%.

These are unprecedented times in the management of our long-only fund. Together, the Oversight and Executive committees agreed to adjust our 'sell' policy temporarily in March in response to the crisis. Ordinarily, the Fund operates on a threshold basis for review of poorly performing equities, however with the entirety of the FTSE seeing a sudden decrease (in addition to global indexes), this approach would not be appropriate at this time. While the current economic conditions have been taken into account for the fund's rebalance, until this date we have refrained from making any changes to our portfolio as the decline in performance is extraordinary.

Unfortunately, the annual Pitching Event at Davy's Belfast offices was cancelled in response to the pandemic and social distancing regulations. In lieu, the Executive Committee this year arranged two webinars in the summer months on two topics that we thought would most benefit students during this uncertain time. The first webinar, held at the end of May, covered the topic of Internships and Placements, and was hosted in partnership with LightStone Insights, a student-focused finance blog, of which our COO, Bogdan Golumbeanu, is a co-founder. This webinar consisted of the following panellists:

- **Bogdan Golumbeanu**, Moderator: Co-Founder of LightStone Insights and COO of QSMF, Bogdan has internship experience with Evercore (Private Equity) and Davy Wealth Management.
- **Luke McAnespie**, Sales and Trading: Current Equity Finance Analyst at Susquehanna International Group, LLP (SIG) International Group, Luke undertook placement with Morgan Stanley Delta One.
- **Megan O'Hanlon**, Deal Advisory: CEO of QSMF, Megan undertook placement in KPMG Ireland's Restructuring department.
- **Matthew Bain**, IBD: CIO of QSMF, Matthew undertook placement with Macquarie Group as an Investment Banking Intern.
- **Jake Lewis**, Asset Management: Jake is an incoming Analyst at Goldman Sachs who interned in their Quantitative Investment Strategies Team.
- **Emma Lennox**, Careers Consultant: Emma is a careers consultant with Queen's Careers, Employability and Skills, with a wealth of advisory experience supporting management school students secure internships and placements.

The placements and internships webinar sought to address the research and application process, how to address challenges during placement, and how to navigate the space in the coming year as many countries navigate recession. We feel that sharing student and current graduate experience is a great way to communicate with current students, and there was an opportunity for Q&A at the end so participants could get advice in respect of specific questions. The key takeaways from the event were in respect of preparation and perseverance, and we encouraged students to utilise the many resources available to them, such as HigherED and the Careers team, in order to secure the best possible outcomes.

Our second webinar, held in June, was generously hosted by our sponsors, Davy, as the Fund could not hold our annual pitching event which usually takes place in their offices at the end of the academic year. The webinar was hosted by the following panellists from Davy:

- **Chris Power**: Director, Wealth Management
- **Ben Banerji**: Portfolio Manager
- **Patricia Black**: Head of UK Recruitment

For this webinar, we agreed that Commercial Awareness would be an extremely important topic to address, as it is certain that the impact of the pandemic and resulting financial recession will be a popular interview topic in the near future. The commercial awareness segment was held by Chris Power, long term supporter of the fund, and Ben Banerji, a previous Student Executive Committee member. Chris addressed the impact of the pandemic on the markets both in the UK and the US. He touched on the performance of bonds as a 'safe haven' and the potential for opportunity in the high yield market, and the strong performance of gold. Ben then addressed how to convert this market knowledge into a portfolio strategy, which was particularly relevant to the Fund's rebalance. He also discussed the recent performance of various asset classes and how those were incorporated into Davy's strategic and tactical portfolio allocations. Additionally, we requested the input of Davy's HR Manager, Patricia Black, as many students at all stages of their university and budding graduate careers have a variety of concerns in respect of recruitment. Patricia addressed the changes brought about by the hiring freeze or slowdown that many companies have implemented and the wider trends that are present in recruitment in the financial sector as a whole. The webinar was extremely insightful and received highly positive feedback from attendees. We would like to sincerely thank both LightStone Insights and Davy for their efforts and generosity in facilitating these events.

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Winning team l-r:
Owen McCaw
Bogdan Golumbeanu
Megan O'Hanlon
Matthew Bain

CFA INSTITUTE RESEARCH CHALLENGE SUCCESS

The CFA Research Challenge is a worldwide competition with students undertaking detailed financial and valuation analysis in the form of an equity research report which is then presented to a panel of industry professionals. The competition allows students to put into practice what they learn in the classroom and gain valuable insights into best practice in industry. Students are able to demonstrate tangible technical and soft skills development to prospective employers with the CFA Institute recognised as the leading global association for investment professionals. The Irish regional was hosted by Davy Group in Dublin on 27th February.

This year's team of Megan O'Hanlon (BSc Finance), Matthew Bain (BSc Business Economics), Bogdan Golumbeanu (BSc Economics with Finance) and Owen McCaw (BSc Actuarial Science) all hold leadership roles in Queen's Student Managed Fund. The students were guided by faculty mentor, Joseph Harrigan, and industry mentor Marie Gillespie, Senior Equity Analyst at Davy.

The QUB team impressed the judging panel with their detailed analyst report and professional presentation outlining their investment thesis on First Derivatives. This is the second time the university has won the Ireland competition.

"The CFA Research Challenge was a fantastic learning experience. It was challenging and team work was essential. It's a unique opportunity to combine industry practice and academic knowledge, while competing against some of Ireland's best students. Networking with Ireland's leading financial professionals was richly rewarding."

Megan O'Hanlon
CEO
BSc Finance

ECONOMIC OUTLOOK 2020

Rob Cunningham
Chief Macroeconomic Officer
MSc Quantitative Finance

At our AGM in January this year, our keynote speaker, Davy's David Finn, reminded us of the perils of future projections with the anecdote of how gravely analysts had gotten US interest rate movements incorrect in the previous year. I gave a presentation on economic outlook in my capacity as the Fund's Chief Economist in which both the reasons for optimism and pessimism were laid out and which ended with the Fund having a cautiously optimistic view, with Brexit harbouring the greatest risk for the UK. Around this time, early reports of a novel coronavirus were beginning to trickle out of Wuhan.

The outlook now is unrecognisable from mere months ago. The UK's economy is set to contract at a higher rate than any other year since 1706. This quarter alone, GDP is expected to fall 25% with unemployment to double to over 9%. In March, the Bank of England cut its 'Bank Rate' from 0.75% to 0.1% with US rates similarly falling to near zero. While some projections provide optimism in the form of economic recovery by the end of the following year, these rely on no occurrence of a second wave of the virus after lockdown restrictions have been eased. This seems unlikely, and even if it were to be the case, it still seems to be overly optimistic that the economy would return to any such semblance of 'normality' in as rapid a time frame as this.

The outlook is bleak and will translate into great human cost beyond those directly affected by this virus. The management of the Fund through this continuing crisis will be a great challenge and, we can only hope, a once in a lifetime learning experience.

INVESTMENT PROCESS AND FUND REBALANCE

The Fund's investment process consisted of three main steps:

1) Evaluate Current Holdings
Sector Heads produced summary reports, including action recommendations, for the holdings in their sector to evaluate their performance and sector outlook. These were presented to the Executive Committee before the end of the first semester and updated and reviewed by the Committee before the rebalance.

2) Sector Heads screen the FTSE350 for potential 'buys'
For the beginning of second semester, Sector Head screened their sectors to produce a pool of potential companies which analysts could choose from to produce their analyst report on. This streamlining reduced the likelihood of 'hold' or 'sell' reports while still allowing analysts autonomy to select their own company.

3) Reports are produced by analysts and reviewed by Sector Heads and Executive Committee
Reports were produced with the guidance of Sector Heads at weekly sector meetings. The Executive Committee checked-in with Sector Heads at agreed intervals to assess progress and offer help and advice. Sector Heads collated and sent final reports to the Executive Committee at the end of March. The Executive Committee reviewed their appointed sectors in detail before discussing and refining the Fund's actions at subsequent meetings.

This year, the Executive Committee refocused on the bottom-up investment approach as a strategy for the Fund's rebalance at the end of semester two. The CFA Institute defines this approach as "bottom-up strategies begin at the company level, and use company and industry analyses to assess the intrinsic value of the company and determine whether the stock is undervalued or overvalued relative to its market price". The Fund is invested in a mixture of value and growth stocks, and for this rebalance, the Committee chose to invest in and hold companies with strong balance sheets and good cash flow positions. Companies that meet these criteria are more likely to fare well in the coming year, as it is likely that the full impact of the COVID-19 pandemic is yet to be realised.

The Committee, advised by reports from each Sector Head, evaluated the Fund's current holdings and looked for suitable replacements for companies that were sold throughout the year and that presented good opportunities for long-term investment. As the Fund is long-only, the committee agreed not to sell any equities in sole reaction to the current market climate, and the majority of the divested positions were done so in alignment with changes in listing. A top-down analysis and an overweight/underweight review in comparison to the Fund's benchmark, the FTSE 350, were conducted once equity changes were selected in order to ensure final weightings for each sector were reasonable.

Matthew Bain
Chief Investment Officer
BSc Business Economics

FUND PERFORMANCE

BENCHMARK

Our fund is benchmarked against the FTSE 350, whose sectors weights guide initial portfolio construction. We use the FTSE350 GICS sector weightings as a guide for our portfolio construction. Being overweight or underweight in any given sector does not necessarily reflect whether we hold a bullish or bearish view of that sector. We invested only in companies where we see long-term value and where investments are in line with the long-term investment strategy of the Fund. The primary aim of our portfolio construction was to diversify our holdings, both in terms of currency exposure and the markets we are exposed to. This is evident in our increased exposure to global economies through ETF investing. Furthermore, we have targeted companies with strong fundamentals and business strategies that will support long-term value creation. Details of all our portfolio changes and supportive reasoning are outlined in the sector profiles.

QSMF PERFORMANCE

The Fund has continued to outperform its FTSE 350 benchmark this year. In part this was due to allocating a higher proportion of our Fund to global ETFs, and addressing a number of under-performing assets early in the year. Due to the recent market conditions we were, however, not immune to losses on an absolute basis. In consultation with the Oversight Committee, we decided to re-adjust our risk parameters in order to ensure we could benefit from a market recovery without selling off stock that past our traditional stop losses. This has resulted in the Fund almost making a full recovery and with a further sponsorship of £2,000 from Davy, we now have more money in the portfolio than ever before.

SELLS

Prior to COVID 19, we had made the decision to sell Aston Martin, Cineworld and BT.

Consumer Discretionary

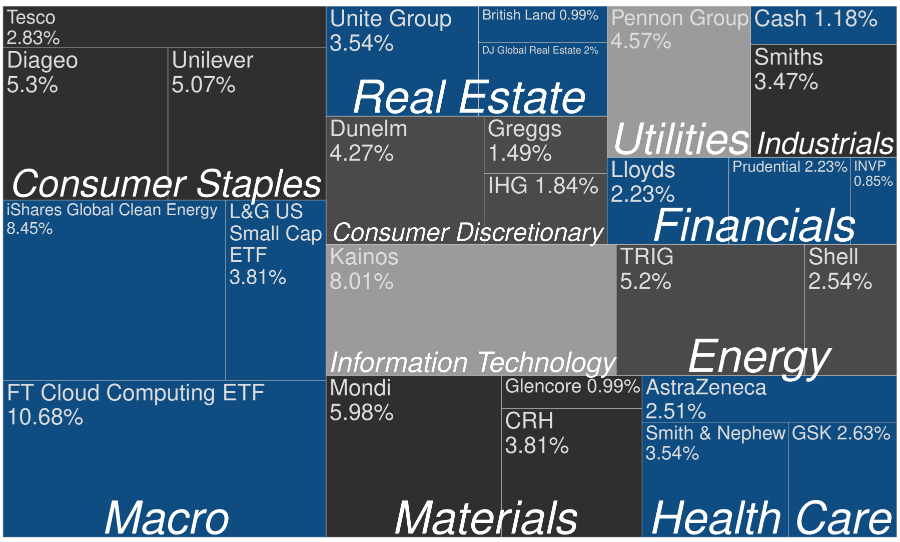
We sold our entire position in Aston Martin and Cineworld as they approached our strict risk parameters. However, the final decision was made through our credit analysis. We believed that neither company had adequate credit, held historically poor balance sheets and inadequate revenue growth to mitigate the credit risk. We sold these companies at a loss, but both have declined in the proceeding months even further and we fully stand by our decision to remove these stocks from our portfolio.

Telecommunications

We sold BT as they passed our risk parameters which was largely due to the telecommunications sector being out of favour due to their increasingly costly contracts and poor balance sheet revolving around 5G. The Committee have chosen to not replace BT will any telecommunications stocks as we believe there are currently no favourable options available. However, this remains a priority as we seek to hold some level of exposure in each of the GICS sectors.

COVID-19

After the market downturn in March we saw our positions in energy, real estate and financials get hit the worst due to their macro sensitive nature. Oil fell especially hard with the demand for the commodity almost entirely drying up, causing a major oil crisis that greatly affected our energy positions. Likewise, in financials and real estate, threat of increasing unemployment and reducing global wealth post COVID-19 has caused a significant drop in stock performance throughout our main holdings.



OUTPERFORM

Healthcare

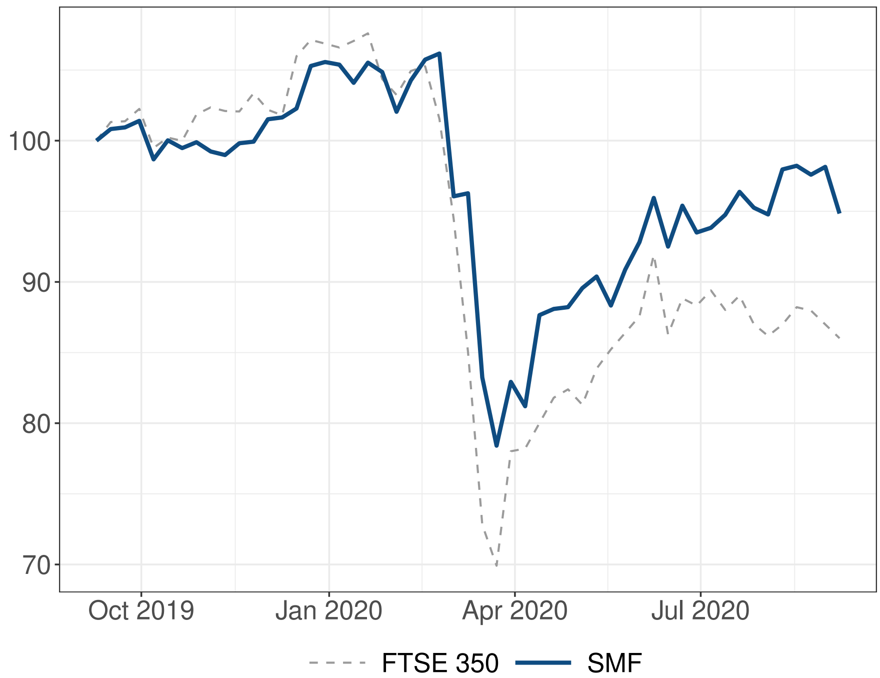
Our positions in AstraZeneca and Smith and Nephew have performed exceptionally well both before and after the market downturn in March. Healthcare has been a hot sector for years now and amidst the global pandemic, we have picked strong stocks that have diversified our holdings effectively into Big Pharma and medical equipment.

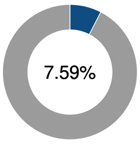
Consumer Discretionary and Consumer Staples

Despite having some poor performances early in the year within consumer discretionary, our performances in Dunelm have proved to have been one of our best investments to date. In the consumer staples sector, we have maintained consistent returns in Unilever and Diageo, most of these returns came in the early part of the year, yet we believe these are strong companies that will continue to provide us with secure yields going forward.

IT

This year we have saw huge returns in IT with Fidelity National Information Services being our best performing stock at well over 100% returns due to the momentum that the payment sector has had in recent years. We originally owned Worldpay which was acquired by Fidelity which is a US listed company and therefore to abide by QSMF rules, we will be exiting this position entirely in the coming weeks.





CONSUMER DISCRETIONARY

Sector: ⬆35.60% SMF: ⬇3.31%

	Abs Return
Aston Martin	-21.76%
Intercontinental Hotel Group	-12.70%
Dunelm	66.80%
Cineworld	-22.74%
Greggs	-32.25%

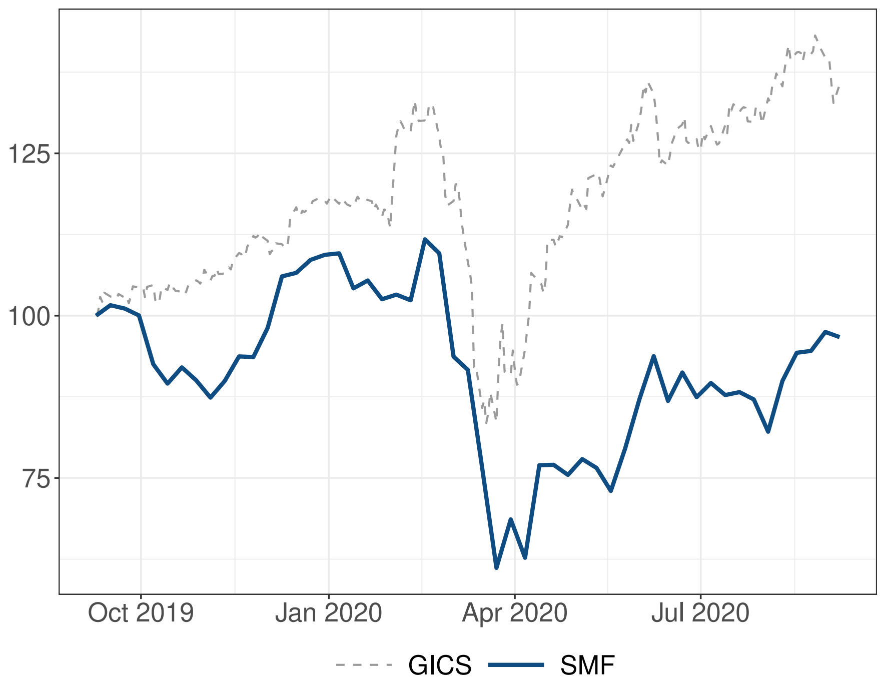
Consumer discretionary began the academic year with some promise. The Fund held strong performers such as Greggs and Dunelm, providing consistent returns. Whilst Brexit uncertainty persisted, hope remained that a resolution could be found after a new majority government was elected in the UK. With a seemingly clearer business landscape, and some of the Brexit uncertainty resolved, there was potential for growth in the sector.

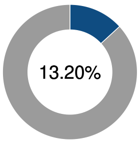
The Fund's holdings in this sector were initially buoyed by relatively strong performers in Greggs and Dunelm, both of whom illustrated a capacity to alter their business models in line with consumer demand. Greggs showed a knack for developing new and relevant products such as the vegan sausage roll, which proved to have a value beyond its novelty, attracting an increasingly powerful consumer sentiment favouring a focus on veganism and sustainability, whilst providing plenty of publicity.

Furthermore, Dunelm expanded their online business to match customer needs. The firm took advantage of the large proportion of UK renters, cashing in on a desire to redecorate current homes with new household goods instead of purchasing new houses. Aston Martin presented a potentially undervalued price at approximately £5, with its desire to increase car production and diversify its offering. The release of its new DBX in November was seen as pivotal for the carmaker's success, allowing it to move away from its revenue staple of heritage and limited-edition cars. However, during the year, the company's return fell below the -30% threshold. With analysts predicting unfavourable conditions for its target market of China and well-publicised financial difficulties, we sold our position.

Cineworld had substantial debt as a result of acquiring Regal Entertainment in 2018, presented an unattractive prospect to the Fund and was subsequently cut from the list of holdings. Intercontinental Hotels Group presented a seemingly well diversified business, who were also focusing on changing consumer tastes for sustainability, whilst trying to mitigate against over-reliance on the US market. Expansion and a stronger focus on the Asian market, was negatively impacted by the Hong Kong protests and the US-China trade dispute. From mid-February to mid-March the stock price fell approximately 50% due to the Coronavirus outbreak and associated global response.

Overall, the year started out as somewhat promising for the consumer discretionary sector, with hopes of easing tensions between the US and China, and more certainty in UK markets surrounding Brexit. However, the coronavirus outbreak and draconian measures implemented on populations across the world have suffocated business and resulted in a marked reduction in share prices. These issues have negatively affected nearly all firms in this sector, with many facing an uncertain outlook for the spring and summer ahead, traditionally a time when much of the sector would hope to cash in on increased holidays and consumer expenditure. The potential for a recession is likely to only increase in early to mid-2020, placing further strain on businesses relying on consumer confidence and disposable income.





CONSUMER STAPLES

Sector: ↓6.34% SMF: ↓19.27%

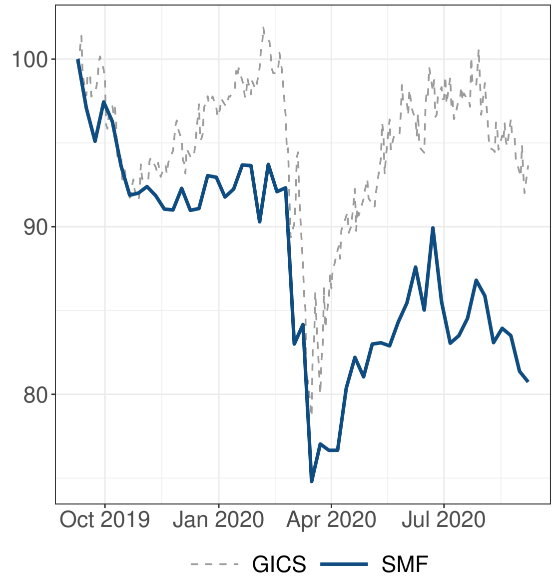
	Abs Return
Unilever	-10.34%
Diageo	-25.13%
Tesco	-2.57%

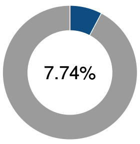
Consumer staples has had a strong year despite the wider consumer trend of falling retail sales. The MSCI UK Consumer staples index increased by 16% in 2019, following a very poor 2018 performance when the index contracted by 25%, indicating recovery in excess of the wider FTSE. The Fund's current holdings were Diageo Plc and Unilever Plc. One would expect that the sector would be bolstered by recent financial uncertainty as investors flock to defensive sectors, however even these sectors must undergo a period of re-adjustment and uncertainty as consumer habits change due to the global pandemic.

Diageo, the alcoholic beverage company, has seen revenues steadily grow for the past three years. Diageo's 52-week return is currently -15.5%, in comparison to the MSCI consumer goods index return of -11.5%. Despite an initial dip in share price, which fell to £22 in March in response to the global pandemic, the share price has recovered robustly and has almost regained its pre-pandemic level. Although revenues are likely to be inconsistent with predictions in the short-term, analysts are generally optimistic about the company's long-run outlook, with an expected boost when the hospitality sector resumes.

Unilever saw its share price dip after a recent sales target withdrawal, specifically citing the pandemic's impact on its food-solutions business for restaurants, and on ice cream sales hampered by the closure of tourist attractions. First quarter sales were flat. Production in India was halted, causing concern for investors as it is the company's second-largest market. The company have stated that they are adapting to changing consumer demand patterns and are positive that these changes will be supported by growth in other areas, such as hygiene products. As lockdown restrictions lift globally, the company is sure to have a steady recovery as consumers feel more comfortable and re-adjust to post-pandemic life.

Both companies have performed well for the Fund to date, and as such the Fund intends to hold our positions in both. We believe that Diageo and Unilever will be able to 'weather the storm', and are committed to our long position in them.





ENERGY

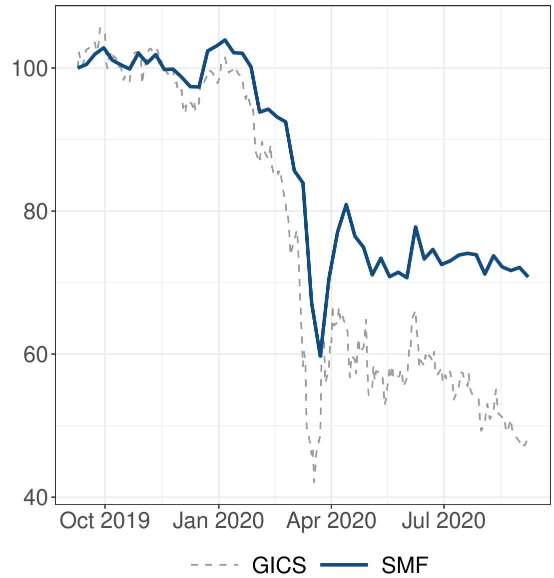
Sector: down 51.73% SMF: down 29.21%

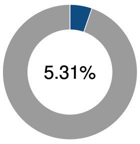
	Abs Return
The Renewables Infrastructure Group	4.51%
Shell A	-44.75%
Shell B	-54.53%

The energy sector's holdings comprise of The Renewables Infrastructure Group (TRIG) and Royal Dutch Shell. Respectively, the returns on each of these stock holdings from purchase to date are 8.6%, 10.5%, and -31.2%. The discrepancy between the Shell classes stems from a significant difference in their share price at purchase, although the two classes trade at roughly equal values now.

The energy sector, alongside much of the world economy, has experienced a turbulent 2020 so far, with few reasons for optimism. The FTSE350's energy sector has performed broadly inline with the index.

This is an impressive achievement in light of the wider macroeconomic situation. While all sectors have faced negative effects from the recent economic downturn, the energy sector has been particularly badly exposed. This can be attributed to the coinciding escalation of oil supply wars between OPEC members, with the global reduction in demand, as industrial output of travel slows around the world. Our holdings in Royal Dutch Shell have felt this fall keenly, but we hope that the recent deal struck between OPEC members over cutting global oil supply will mark a turning point and some of these losses can be recouped. Our holdings in TRIG have performed extraordinarily in this period as their main operations are focused on renewable energy sources. We see room for further growth with this stock, and view it as a stable investment in which we will increase our holding.





FINANCIALS

Sector: ⬆3.91% SMF: ⬇39.37%

	Abs Return
Investec	-50.17%
Prudential	-7.99%
Lloyds	-46.32%
M&G Group	-28.05%
Nintey One	30.69%

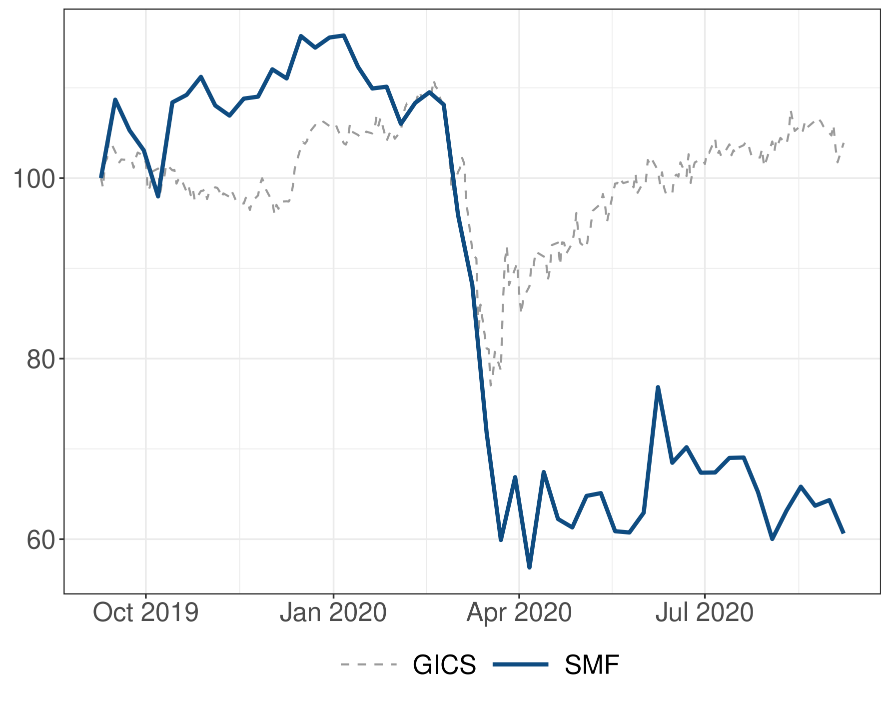
Key headwinds for UK financial service firms include the uncertainty surrounding post-Brexit equivalency rules, the COVID-19 induced bear-market, and the oil price war between Russia and Saudi Arabia. Since February, markets have experienced outflows from equities into safe-haven assets including gold and government bonds. The fund holds positions in Lloyds, Prudential, Investec, & M&G, all of which have experienced steep price declines fuelled by indiscriminate selling with £210bn wiped from the FTSE 100 for week ending 28th February. Oil companies depreciated in the wake of the price war, with Brent Crude currently sitting below $30 a barrel. Large and mid-cap oil exporters have weighed down FTSE indexes in tandem with coronavirus fears, prompting further panic selling which in turn has triggered stop losses thus exacerbating declines in the index constituents.

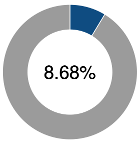
The Fund has considered Aviva plc, normally viewed as a defensive share, as a potential buy target but since we are unable to determine the extent of the coronavirus impact, our sector has recommended we delay any purchases. Aviva's current solvency cover ratio of 175% (after allowing for payment of its proposed annual dividend) may not be sufficient to bridge the potential dry spell caused by decreased aggregate demand and any potential uptick in claims. M&G operates in the savings and investment business in the UK and internationally. The major structural shifts in M&G's operating markets (aging societies and widening savings gaps) have underpinned recent growth. Moreover, demand for investment solutions is strong and rising with assets under management and administration (AUMA) increasing 10% to 352 billion pounds, mainly reflecting asset appreciation. While executing a demerger from Prudential PLC (completed on 21st October 2019), it performed well in 2019. EPS grew 31.8% versus the industry average of -17.2%, and current operating profit margins have increased to 34.2% while the solvency ratio at the end of 2019 was 176%. M&G's fee structure is largely dependent on the value of its AUM, so future revenues are destined to decrease if prices remain depressed. However, the low and conservative payout ratio may allow them to weather the economic turmoil and cover their sizable debt repayments.

Prudential offers insurance and asset management solutions in the UK, US, Asia, and Africa but primarily aims to capitalize on the Asian market's structural growth fueled by its growing middle class. As of Dec 31, 2019, Prudential Financial's AUM grew 12.6% year over year to $1.5 trillion. However, heavy dependence on the Asian and US markets may cause this number to shrink in light of the recent market crash. Moreover, even excluding the current headwinds, earnings have declined 5.4% per annum on average over the last five years.

Lloyds offers retail and corporate banking services alongside pension and life insurance operations focusing on the UK market. Despite cost-cutting measures, net profit fell 4% in 2019 mainly due to increased competition and we expect net interest margins and net income margins to drop even further than predicted due to the recent rate cut. Most notably, loan impairments rose 38% in 2019 to £1.3bn. Recent market and COVID-19 developments will likely reduce aggregate demand in the UK causing default rates and life insurance claims to rise. Moreover, asset price depreciation may also reduce the bank's liquidity coverage ratio which sat at 126% as of 2nd May 2019.

As of the last annual report, Investec mainly catered to the South African market, offering specialist banking, wealth management, and asset management services. Other regions, including the UK, Europe, and Asia contributed only 34% of operating profits in 2019. In March 2020, Investec demerged its asset management business, Ninety One plc, and currently retains a 25% stake. The Fund has received one Ninety One plc share for every two Investec plc Ordinary shares. The primary aim of the demerger was to simplify Investec's business model in order to increase long-term shareholder value. The company claims that both Investec and Ninety One have good long-term prospects. Reduction in asset prices will decrease Ninety One's fee revenue and the current isolation measures are likely to stymie growth in the specialist banking segment as well.





HEALTHCARE

Sector: ↑13.61% SMF: ↓3.71%

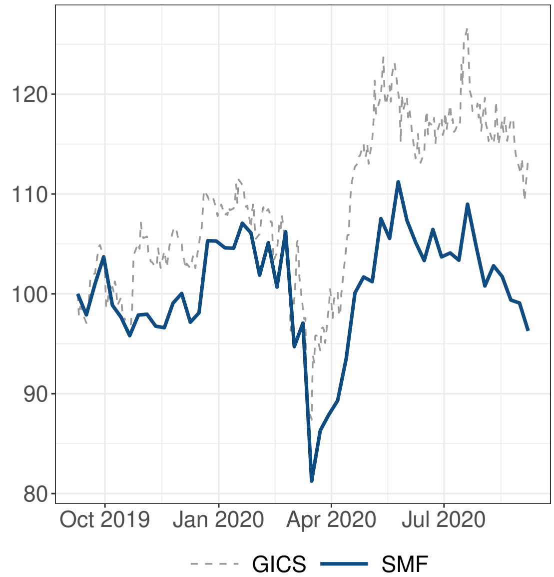
	Abs Return
Smith & Nephew	-21.64%
AstraZeneca	13.77%
GlaxoSmithKline	-11.72%

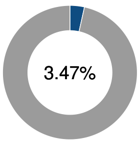
The Fund's healthcare sector is comprised of AstraZeneca and Smith & Nephew. Having achieved a 100% return on AstraZeneca we sold half of our holding in the rebalance. The overall healthcare industry, should experience increased expenditure in the long-term. Global healthcare spending is projected to reach $10.059 trillion by 2022. This is due to the aging population and non-communicable diseases, such as cancer, continuing to increase.

Companies which are integrating technology to improve their efficiency will be the key players in the healthcare sector. For example, technology can help with diagnosis and treatment, staff training and patient experience. As staff can represent 70% of a hospital's cost, an innovative approach to recruitment and skills development can impact the company's competitiveness.

Due to coronavirus, the healthcare sector, especially the pharmaceutical and biotech sub-sector, could benefit. The race to find a vaccine will dominate their day-to-day operations. However, other healthcare companies, such as AstraZeneca, have had their growth adversely impacted (Financial Times, 2020). Therefore, a key question is whether such companies can rebound from the negative impacts coronavirus is causing.

As a result of this, we have decided to halve our position in AstraZeneca and reinvest this sum in Smith & Nephew, who are more technologically focused, in order to take advantage of the changing trend. Additionally, we will add a small holding in GlaxoSmithKline to increase our holdings in the healthcare sector overall.





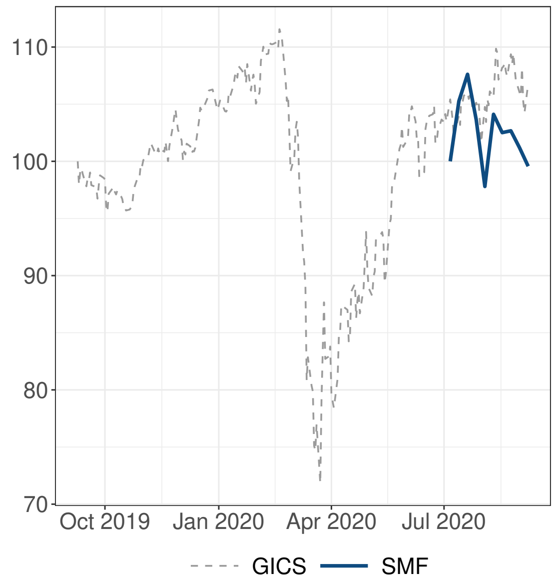
INDUSTRIALS

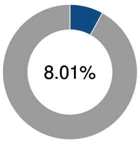
Sector: ↑6.81% SMF: ↓0.43%

	Abs Return
Smiths Group	-0.43%

The Fund did not hold any Industrial equities, but purchased a holding in Smiths Group, a diversified engineering multinational headquartered in London, during the rebalance.

A slowing global economic outlook has garnered concerns for the wider sector, however in the UK the sector remained stable in 2019. As capital spending was put on hold in response to economic conditions, there have been lower levels of speculative development than previous years, but increased political certainty post-Brexit may have a positive influence in 2020. Additionally, although online sales growth slowed from its peak in 2016, the outbreak of Coronavirus may actually result in increased revenues post-lockdown, with the logistics sector standing to be the net beneficiary. In Aerospace and Defence, defence spending is predicted to increase, however the outlook for commercial aerospace remains uncertain, with the full extent of the impact of COVID-19 yet to be realised. KPMG predict that new technologies will accelerate growth in both productivity and revenue in the transport, logistics and manufacturing sectors. Fidelity also produced a report in December of 2019 describing the positive potential impact of the 'Industrial Internet of Things' which they expect to drive dynamic growth in the industry, for those companies that can successfully capture these opportunities. Furthermore, Cushman & Wakefield forecast a 6.7% weighted average total return for the sector in 2020.



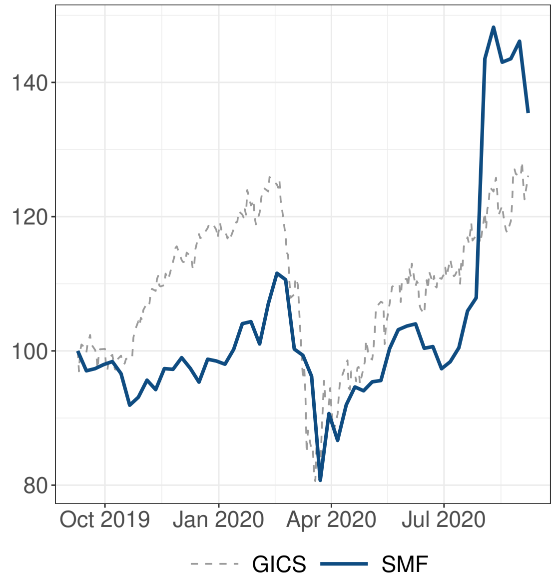


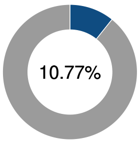
INFORMATION TECHNOLOGY

Sector: ⬆26.11% SMF: ⬆35.44%

	Abs Return
Fidelity National Information Services	-2.66%
Kainos Group	37.67%

The UK technology sector saw an all-time high of venture capital activity and foreign investment in 2019, reaching £10.1billion. UK technology companies secured one third of total European investment, with growth in investment in the sector outperforming the US and China. This sector has been remarkable resilient in the face of COVID-19, with growth in 2019 outperforming the UK economy at large, however investors remain cautious as growth slowed down and staff recruitment (which is usually at a high level due to the shortage of skills in the sector), was placed on hold. Business-to-consumer companies in the sector have suffered the most, with almost 40% stating a drop in revenues of more than 50% in March. Software-as-a-Service companies and managed service operators, with high proportions of recurring revenue and steady cash conversion rates, are poised to be the best performers in the sector as they have done historically during times of recession. Growth in Fintech and new opportunities, such as 5G, AI and cloud solutions, remain key areas that are in-demand and will drive growth and innovation in the medium term. The IT sector has been the best performing area of the fund to date with returns exceeding 150%. These results have been entirely comprised of our single holding, with Fidelity National Information Services. Initially the QSMF had purchased WorldPay, a UK listed payments company. We received a significant premium on our holdings due to the acquisition from FIS which have greatly helped our performance. However, due to the parent company being listed in the US, we will be selling off our position in FIS and will be replacing it with Kainos. Kainos is a software company listed on the FTSE 350 that has a strong balance sheet and years of double-digit growth. They also provide us with a unique Healthtech investment proxy due to their significant contracts with healthcare providers, with their largest contract coming from the NHS.





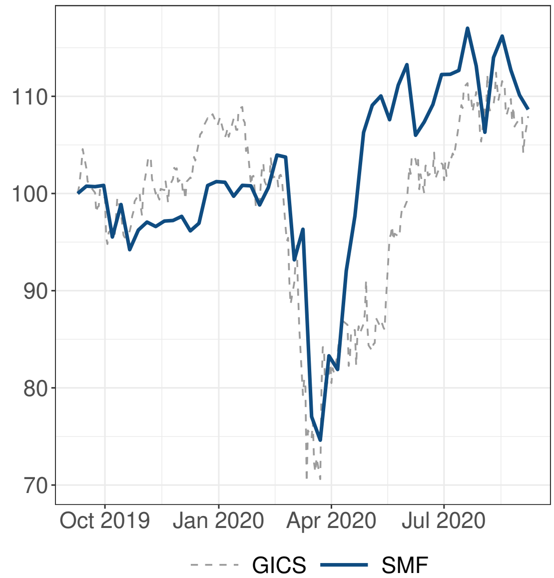
MATERIALS

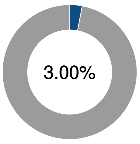
Sector: ⬆7.95% SMF: ⬆8.64%

	Abs Return
Glencore	-29.37%
Barrick Gold	40.44%
CRH	0.12%
Mondi	-3.16%

Towards the end of 2019, the worst of the trade war seemed to be behind us, with new trade agreements and a relaxation of some protectionist policies reducing some uncertainty surrounding the issue. The COVID-19 outbreak however has affected investor confidence. Although accommodative monetary and fiscal policy changes will eventually encourage global economic growth, the sector faces some significant challenges in the months ahead. Our exposure to this industry is through Glencore, which is down almost 40% YTD, and because of the economic slowdown, its earnings will continue to be impacted. One of our holdings in the sector was Randgold, which merged with Barrick Gold, a Toronto-based gold company. Because it is no longer listed on the London Stock Exchange, we will liquidate our position.

In terms of additions to the sector, our analysts researched and proposed Mondi, a British packaging and paper company. The rationale behind the recommendation is that they are well positioned to endure this downturn because of their strong balance sheets. In addition, their low beta makes them a good candidate to hold during these times. Earnings are expected to grow moderately following the sharp contraction in Q1 following the outbreak, which will be reflected in profit margins. However, skilled labour shortages in some industries and rising wage costs could counter this. More broadly, the relative strength of this sector remains quite poor compared to the market as a whole, and has consistently lagged the broader market. With the current economic conditions, looking forward there appears to be limited scope for the sector performance to much improve in both the shorter and medium term.





COMMUNICATION SERVICES

Sector: ⬇25.204% SMF: ⬇9.16%

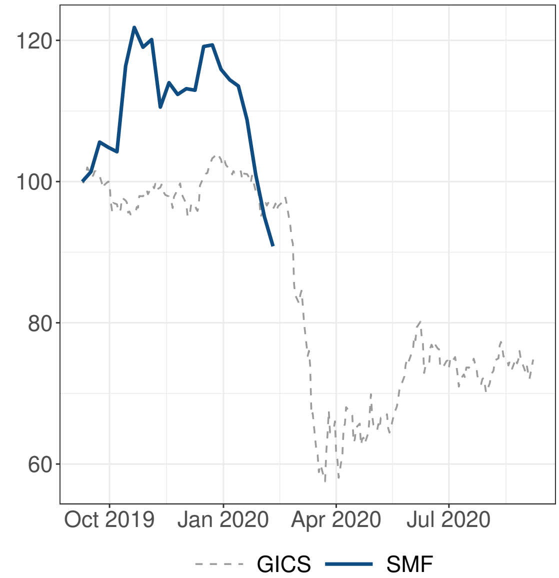
	Abs Return
BT	-9.16%

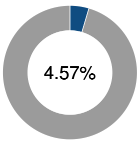
The overall telecoms sector started strong in 2020, with plans of building a 5G network in the UK that would increase the speed and reliability of wireless networks. The 5G network is still in its early construction phase, which Gartner estimate will generate $4.2bn billion of infrastructure revenues in 2020. In terms of players in the market, there is a shift towards offering unlimited-data plans to attract new customers and retain them. Again, 5G will play a crucial role with increased data speed and unlimited data capacity.

We held a position BT that we were required to close after a concerning drop in the share price, hitting the -30% return-to-date threshold. This action proved to be defensive, because the stock continued its plunge during the March sell-off. Our analysts carefully assessed the market for an alternative company taking into consideration the long-term impact that COVID-19 will have on customers and the market.

Coronavirus proved extremely disruptive to this industry and the sector was suffered badly in March, however it has managed to bounce back 50% compared to the level in January. The lockdown restricted customer mobility and caused stores to close, forcing market players to innovate and improve their positions under the limitations of current circumstance. The real challenge for companies in this sector were to service their business customers, many of which moved to working from home in just a few weeks, increasing demand for cloud services, while the telecoms companies themselves adjusted to social distancing regulations in the workplace.

The sector also had to adjust to an update in Ofcom regulations which were implemented towards the end of 2019 and the beginning of 2020. The sector might recover in time; however, our analysts have not found a suitable replacement with both strong fundamentals and a promising outlook in this sector at this time. As such, we will not have a holding in the telecoms sector for the coming year.





UTILITIES

Sector: ⬆11.67% SMF: ⬆37.11%

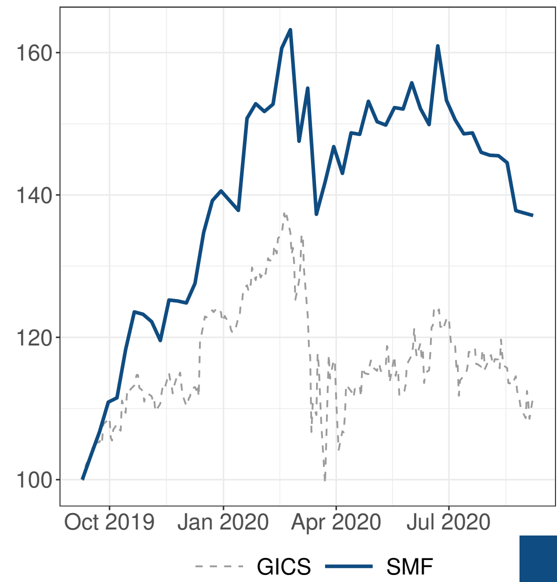
	Abs Return
Pennon Group	37.11%

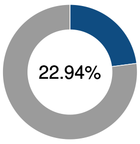
A number of key events in 2019 combined to result in strong growth across the sector. This growth has slowed during the beginning of 2020 due to the global health pandemic but there are still positive signs. With strong credentials the industry should bounce back quickly once the economic recovery begins. As the possibility of a no deal Brexit began to fade throughout 2019, companies across the utilities sector saw their share prices rally. The reduction in the likelihood of supply or export disruption, enhanced the outlook for all companies whether they were more predominantly focused on waste, water or energy networks. This risk of a no deal Brexit may return later in 2020 as the transition period nears an end.

Prevailing low interest rates throughout 2019 encouraged investment in the sector, particularly in energy transmission. This low interest rate environment provided a major boost for such a capital intensive sector, particularly at a time when capital intensity is growing, owing to the shift from thermal to renewable energy. Low gas prices are likely to result in a moderate decline in power prices, reducing the risk of political intervention in the sector, a further boost.

The likelihood and eventual result of a conservative majority in the December 2019 General Election resulted in a large rally for the utilities sector as the possibility of nationalisation became ever more remote. With this risk removed for the years ahead the utilities sector should continue to see steady growth in share prices.

The beginning of 2020, with the global health pandemic of COVID-19 resulted in sharp falls across all sectors in March and April as many countries went into lockdown. With government support for global economies the stock market has begun to recover but not to the levels seen at the start of the year. As 2020 continues and the world economy begins to grow again the utilities sector should see prices rally with no real prospect of lasting damage to the sector due to the pandemic.

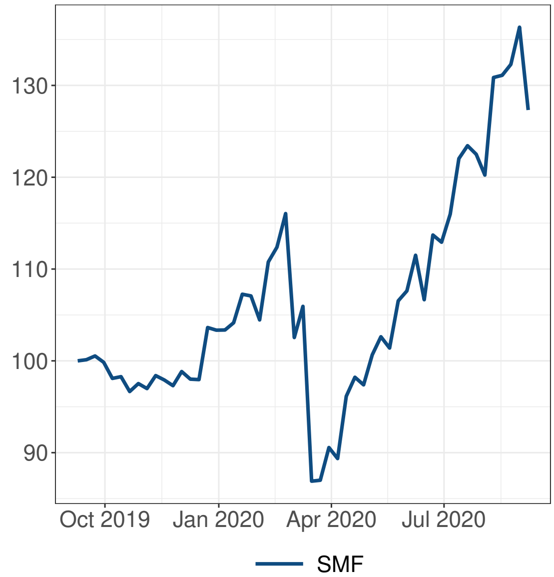




MACRO

SMF: ⬆27.32%

	Abs Return
Invesco QQQ Trust	34.14%
iShares Global Clean Energy	31.65%
MSCI Nordic	2.37%
First Trust Cloud Computing UCITS ETF	-3.76%
L&G Russell 2000 US Small Cap ETF	-2.30%



The Fund's macro sector is comprised of all of the Exchange Traded Funds (ETFs) that we are invested in. Our current ETFs are MSCI Nordic, SPDR Global Real Estate, Invesco QQQ, and iShares Global Clean Energy. Respectively, the returns on each of these ETF holdings from purchase to date are -17.6%, -33.8%, 32.3%, and -17.2%. As a whole, the energy sector makes up 18.23% of our Fund's holdings, this being approximately equally split between the four ETFs.

Investing in ETFs presents both a unique challenge and opportunity for the Fund. The Fund's performance is benchmarked by the FTSE 350, from which we screen equities. However, there is no such easy comparison for the relative performance of our ETF investments. While their performance may be more difficult to gauge, the possibility of investing in ETFs opens up investments in and exposure to sectors and geographical areas that may not otherwise be available to the Fund, as well as allowing for easier diversification. The returns of our macro sector Year-to-Date is -18.0%, which when held in comparison to our Fund as a whole (-21.9%) and the overall FTSE350 index (-23.6%) confirms the advantages of diversification.

Our Nordic ETF gives us exposure to market performance across Denmark, Finland, Norway, and Sweden. This ETF performed poorly and is neither well balanced nor provides useful exposure, and as such we would look to redistribute this investment among our other ETFs. The Global Clean Energy ETF underperformed and, while it does provide desirable renewables exposure, this could be better achieved by moving this investment into more trusted stocks in our energy sector. While the Global Real Estate ETF did not have a strong performance due to COVID-19, it is well balanced and diversified, and provides exposure that is lacking in our portfolio. So, we would hold this investment in expectation of an eventual real estate market recovery. While the US stock exposure from the Invesco QQQ ETF has yielded positive returns, we would see more upside recovery growth in a broader based index with increased small-cap exposure.

STUDENT TESTIMONIALS

QSMF AND MY UNIVERSITY EXPERIENCE

As my time at Queen's University Belfast comes to an end, I have been reflecting upon my time at the QSMF and am delighted to be able to share my experience in the annual report.

I joined the QSMF as an analyst in the financial sector where I was given the opportunity to write an equity research report on Lloyd's Banking Group. I was extremely privileged to have had exceptional fellow analysts, sector heads and a passionate committee team that helped me every step of the way. However, I believe that although the QSMF teaches vital technical and commercial skills, it is the credibility of the society and the people within it that make the QSMF so unique.

As I attended weekly meetings and events, I was able to build a great rapport with older students who guided me not just in my report but in my career. They aided me in my application for the Queen's City Scholarship Programme where their advice and my newly found technical knowledge allowed me to have a strong application throughout the competitive process. This led to me secure a £3,000 scholarship to attend Morgan Stanley's Investment Management Division in New York for two weeks. This experience. which I would have not acquired without the support of the QSMF, was critical to securing my future internships. My report on Lloyds was picked up by our sponsor, Davy, who offered me an internship in Investment Strategy and Selection for Alan Werlau, then a key figure at Davy and huge supporter of the QSMF.

In second year, I had the pleasure of being Sector Head of Energy where I was able to further hone my technical and leadership skills as part of the growing QSMF. All these experiences which have centred around the QSMF led to me securing my dream internship in the Investment Banking (M&A) Division of Macquarie Capital in London.

As CIO, I have presented at many talks, met many great people and have secured a prestigious graduate job as an Investment Banker in London. I was also given the great opportunity to captain the QSMF to victory in the CFA research challenge, a prestigious and globally recognised financial research competition. Producing this report was technically challenging and time consuming, however it has been one of my most valued achievements of my university experience to date. Our team came up against primarily masters students from most major Irish universities who participated in the competition as part of their academic programme. As primarily undergraduates competing in this alongside our degree, I believe our victory was a huge testament to the QSMF and the quality of people that it has produced over the years.

Breaking into the front office of finance is a hugely daunting and at times complex endeavour. With competition increasing and in the midst of a global recession, these jobs will only become more sought after in the graduate market and differentiating from the crowd can be difficult. However, I am a firm believer that if you dedicate yourself fully to this society you will have the best chance possible of entering this extremely rewarding career path.

Matthew Bain
Chief Investment Officer
BSc Business Economics
Incoming Analyst at DC Advisory

Patrick Gallagher
Sector Head (Financials)
BSc Finance
Incoming Blackrock Intern

HOW MY QSMF EXPERIENCE HAS HELPED SECURE INTERNSHIPS

The deciding factor for scoring top internships? Application volume. Myself, my peers, and those who have gone before us all talk of cautious optimism followed by brutal setbacks. The modern recruiting process, at least for bulge bracket firms, involves many stages, with the first few being virtual. One-way video interviews are increasingly commonplace and a new experience for most of us. It is worth preparing to counteract the sense of foreboding, horror, embarrassment, and euphoria that lingers throughout the interview and beyond in traumatic flashbacks.

Despite all of this, I would encourage you not to worry! There is light at the end of the tunnel if you persevere. Provided your applications are of a standard and demonstrate that you: (1) Are knowledgeable and interested in the role; (2) Have relevant experience; (3) Have mined the company website and annual reports for information. If you have satisfied the above, you need not worry about being invited to interview. Even at the interview stage, there is a format to answering certain types of question which you can hone with the support of the placement office when the time comes. Essentially, most interview questions (virtual or otherwise) require you to list an experience you've had, explain what you learnt from it, and finally demonstrate how these experiences tie into the role. Therefore, the greatest thing the SMF offers, especially to those who do not have relevant internships, is useful experiences that can be called upon at interview.

During interviews I have called upon my SMF experience to demonstrate interest in my subject and knowledge of the industry in various contexts (Finance), alongside an ability for teamwork and progression within the organisation. In addition to being invaluable in interviews, you will find the camaraderie amongst like-minded, industrious fellow members is great to be a part of. There was a sense of mentorship that reassured, as older members who had already trodden the path I now walked, explained that the experience of disappointment or setbacks was to be expected and not unique to me. My personal confidence and development was enhanced as I was invited to contribute in many ways, including delivering reports and writing published articles, all to be referred to at some point in interview situations. My parting message to prospective members is that the time allocated to the SMF will pay huge dividends. You will differentiate yourself at interview and become linked with a group of innovative hard-working people.

Charlotte Nolan-Browne
Co-Sector Head (Industrials)
MSc Management
Incoming Graduate at EirGrid

JOINING QSMF AS A MASTERS STUDENT

I have thoroughly enjoyed my time as a Sector Head with the Queen's Student Managed Fund. As a postgraduate student in Management, I was interested in expanding my knowledge of finance, business and what careers in these industries could potentially look like. From the outset, the Executive Management Committee were incredibly helpful, offering information events, seminars, organising insight events and networking opportunities. As a Sector Head for Industrials, I was responsible for helping analysts complete their reports on different stocks within the sector.

My Executive Management Committee contact was supportive during this process, especially as I had not participated in the fund as an analyst. To support analysts, each sector held weekly sessions to monitor progress and clarify any queries, and these were important to ensure everyone was confident using the Bloomberg terminals. The Bloomberg Market Concepts qualification was an important element of gaining proficiency and confidence in Bloomberg, providing modules on Economics, Currencies, Fixed Income and Equities. Through joining the Student Managed Fund, I have gained confidence, improved knowledge and enhanced my employability. If you are keen to pursue a career in the business world or simply learn something and make new friends, I would strongly advise participating in this fantastic opportunity.

JOINING QSMF AS AN INTERNATIONAL STUDENT

Xin Peng
Co-Sector Head
(Consumer Staples)
BSc Finance Student

I am so glad that I joined the Student Managed Fund in my first year and final year at Queen's University Belfast. In my first year I joined the Fund as a way to boost my CV, but they provided many classes for teaching us an essential theory about how the Fund works, how to write a company report and practical application. I learnt almost everything I know about Bloomberg from QSMF. Most importantly as an international student, I found the Fund (as a community) an excellent way for a business student to get the connection with each other and it is also a stage to show yourself. I found that it is interesting to learn the western communication style and how a group or a project team gets work done. Joining this Fund made me open my eyes and also pushed me to grow up with speed. Additionally, as a female in Finance, I noticed the Fund is a great learning environment and welcoming for everyone. Even though most of the members with roles of responsibility are men, they provided some activities for females, encouraging participation and ways to success. In my final year, I became the Sector Head, which required me to learn more about a specific sector and learn how to manage my group members. It strengthened my experience for data analysis also taught me more about the skill of teamwork and effective communication.

JOINING QSMF FROM A NON-FINANCE BACKGROUND

Tommy French
Co-Sector Head
(Consumer Staples)
LLB Law

I am a final year Law graduate with aspirations to pursue a career in financial services. A Law degree is highly desirable among employers in the financial spectrum; however, students might concern themselves with a lack of knowledge in certain areas when comparing with students coming from a finance related faculty. My experience within the QSMF has indefinitely supplemented my knowledge of finance. My familiarity with completing analyst reports on equities of interest as well as my competence when reading financial statements and balance sheets has increased greatly.

The Fund also allows for a plethora of networking opportunities with industry professionals, something law students may not be able to access readily. This is invaluable when pursuing a career in finance or looking for placement opportunities. For students focusing on commercial/financial law, joining the QSMF will show them the technical aspect of finance which will supplement their regulatory knowledge. The Fund involves the use of Bloomberg Terminals when carrying out the analyst reports and the completion of the Bloomberg Equities module which is highly desirable among employers. My role as Sector Head of Consumer Staples also enhanced my ability to lead teams efficiently while presenting an opportunity to meet like-minded people pursuing a similar career path in finance. The QSMF was without doubt an invaluable experience and something I would highly recommend to Law students.

Jermy Jomon
Sector Head (Macro)
BSc Economics with Finance

MY QSMF EXPERIENCE AS AN ECONOMICS WITH FINANCE STUDENT

My experience as a Sector Head for Macro, I can say has been one of the best. Having been an analyst in this sector the previous year, I gained a lot of experience and knowledge, not only on researching and analysing an ETF, but also working in an investment fund environment. My decision to apply for this sector was due to my interest in ETFs. As an analyst I was able to develop my knowledge on them and I knew that I would be most beneficial as a Sector Head for Macro, as I am able to share this knowledge to the analysts in this sector.

The QSMF gave me a great insight on working with Bloomberg and opened to me a great insight into how the financial markets work. Being appointed as a Sector Head has been a great privilege. I had first-hand experience on completing technical tasks such as, pitching the current holdings and giving my opinion on how the holdings are doing in my sector. I was also required to prepare analyst reports for the current committee. I had the privilege to guide the analysts within my sector as they created their reports and I was required to critique these reports for the pitching event.

My involvement in the Fund has really helped me develop my professional and communication skills through different activities within the Fund, like the networking opportunities and of course the pitching event with Davy. The committee especially this year has been exceptional, organising a lot of industrial talks from different companies. These talks were very useful for the members of the QSMF, who were able to learn a lot about these companies and network with current employees. The Fund provides us with a platform to thrive and to lead, it gives us an opportunity to get our foot in the door.

My overall experience in the Fund has been excellent. I was able to meet many students with similar goals. I came into the Fund in 1st year, with not a lot of knowledge of financial markets and the steps required to achieve my goals. Working with the QSMF, has given me a great understanding on the steps required to take to work in a financial sector and gave me a deeper insight on how the financial markets work. I have gained great experience working as a leader and a team member, not only in my sector but also with my fellow sector heads.

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ACKNOWLEDGEMENTS

We would like to express our gratitude to all those who have supported QSMF in various ways through its development, launch and ongoing operations.

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