

OAKWOOD



2024

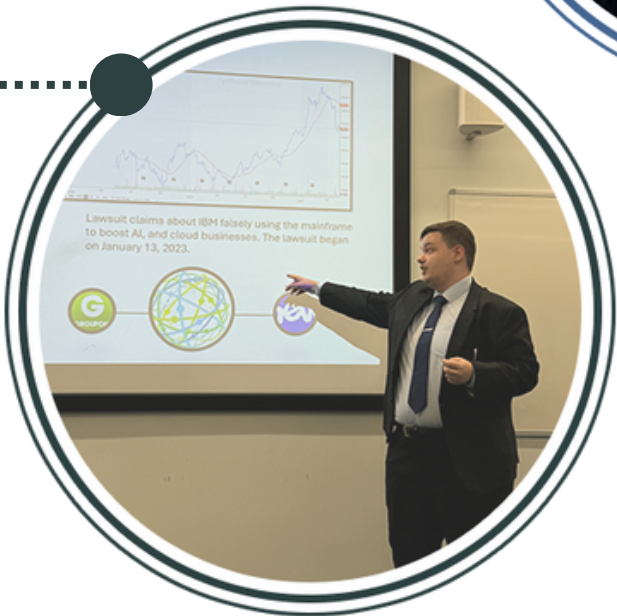
ANNUAL REPORT

Table of Contents

03

Fund Performance

A letter from the Managing Director	3
Foundation of Oakwood Documents	4
Exceeding Performance Expectations	5
Management Team & Advisory Committee	6



13

Seven Lines of Teams

Commodities	14
Healthcare	15
Technology	16
Global Research & ESG	17
Bonds	18
Financials	19



21

Our Community

Talent & Development	21
Diversity & Inclusion	21
Alumni Network	21
Growing our Alumni Network	22



24

Our Future

A letter from the
Managing Director 24/25 24

Technology and
Innovation 26

Our ESG Pledge 27

Investor Relations 28



29

Appendices

Portfolio Positions 29

Contact Details 29

Disclaimer 29





Fund Performance

A letter from Managing Director Joshua Li

To our current and future shareholders and stakeholders,

On behalf of the Management Team and all of us at Oakwood, I am excited to present our first ever Annual Report. Within these pages, you'll find a detailed account of our portfolio's impressive performance over the past year, as well as the significant impact of our internal restructuring—an accomplishment that we are all immensely proud of.

Since this is our inaugural report, it's crucial that we reflect on our journey since Oakwood's creation in 2020. This reflection isn't just about celebrating our growth and achievements; it's about understanding our past challenges, lessons we have learned along the way, allowing us to better steer our future efforts and continue our path of improvement and success.

It hasn't always been smooth sailing. Since Oakwood's establishment in 2020, we've faced global challenges brought on by COVID-19, which significantly impacted economic systems and academic institutions worldwide. The inability to collaborate in-person often translated into less effective teamwork, which was vital for building the fund from the ground up. These challenges highlighted several key issues: **internal management, lack of responsibility & accountability, quality of recruiting and culture problems.**

So how did we fix this?

We have successfully undertaken a comprehensive restructuring of our internal operations, streamlining from 12 teams to 7, emphasising quality over quantity.

Our efforts were rooted in establishing a values-driven culture, focusing on our values; passion, care, resilience, and curiosity. These values have become the cornerstone of a collaborative culture that not only enhances our operational effectiveness but also prepares our analysts for future professional and personal successes.



Foundation of Oakwoods Documents

The foundation of a successful brand involves more than just offering a great product; it's about developing a strong core identity through the company's values and principles. These foundational elements are actively maintained and emphasised throughout an employee's journey—from initial research into the company's values to align with their own, through comprehensive training that integrates them into the company culture, and eventually, leading their own teams and mentoring new recruits, perpetuating a cycle of growth and leadership.

Oakwood was established in 2020, but initially, it lacked the cohesive story and values needed to foster a strong culture. Our aim was to unite everyone with shared goals—passion for our work, care for each other, resilience in the face of challenges, and a ceaseless curiosity to learn. Thanks to the collective efforts of the Management Team, our dedicated alumni, and the Investment Committee, we were able to create the Foundation of Oakwood documents. These documents have become the bedrock of our identity that guide our actions and strategies.

1. Executive Summary
2. Minimum Standards
3. Key Investor Information Document (KIID)
4. Standards of Procedure

Executive Summary

Provides investors/stakeholders the executive overview of the fund's mission, strategy, objectives, and long-term vision.

Minimum Standards

Oakwood invest in companies and organisations that aim to benefit the public and the environment. This will be done with the key help and support of investors who want to encourage socially responsible business, support UEA students on widening their learning curve on investments, but crucially striving to achieve a sustainable society. This document provides an outline regarding the minimum standards that must be achieved in order for us to invest socially responsible.

Key Investor Information Document (KIID)

This document provides the information that contains essential details about our fund, including its objectives, investment policy, risk and reward assessment, past performance, etc. This document is designed to help you determine if the fund aligns with your investment goals and requirements.

Standards of Procedure

This document outlines the operational framework and governance structures supporting the fund's activities. The document specifies roles and responsibilities across various committees, including the Management Team, Advisory Committee, and Investment Committee, ensuring robust oversight and strategic direction. Although it's never perfect. The foundation that has been created will most definitely be impactful to the future of the Fund.



Creation of the Advisory & Investment Committee

The Advisory Committee is crucial in ensuring that Oakwood's student-run management team operates effectively.

Composed of working alumni with prior experience at Oakwood, they bring valuable expertise to their roles. They provide strategic guidance, supporting the decision-making, and uphold high professional standards within the fund. More importantly, they ensure the management team stays on track, remains productive, and is fully committed to their duties. This oversight helps prevent any drift from the fund's objectives and maintains a culture of continuous improvement. By keeping the management team aligned with Oakwood's long-term goals, the Advisory Committee plays a key role in preserving the integrity and success of the fund.

Bridging, Guiding, Supporting, Growing.

The Investment Committee lies at the heart of Oakwood's operational structure, responsible for the fund's investment strategy and financial stewardship. Although our Management Team is passionate and committed, we are fully aware that they often face limitations due to their developing understanding of investments and corporate structures.

Therefore, the creation of this committee ensures that all investment decisions are made with the best interests of Oakwood while also providing an opportunity to mentor and educate the Management Team.

The importance of their role requires overseeing the fund's investment processes to ensure they are robust and transparent, managing risks and seeking opportunities that align with the fund's objectives.

Their work is vital in maintaining the fund's financial health and ensuring it grows in a way that meets both current and future needs.

Creation of the Mentorship Group

The Mentorship Group was established with the goal of fostering a collaborative and inclusive culture that starts from within. At Oakwood, part of our culture is the principles of openness and inclusivity, ensuring that doors are always open and collaboration is not only encouraged but integral across all levels, from our junior analysts to our directors. This approach ensures that everyone is accessible, creating a nurturing environment that values diverse perspectives and fosters strong internal connections. The creation of this environment not only encourages the exchange of ideas but also drives personal impact and caring about one another, cultivating a community where everyone is deeply invested in each other's success. To start, we wanted to provide our analysts with a multifaceted support system that addresses both personal and professional challenges. Whether it's dealing with personal issues that affect your work at Oakwood, seeking guidance on career progression, or needing advice to navigate and realise your ambitions.

Our Directors are committed to providing support.

Our Directors are committed to providing support. In this regard, the structure of the Mentorship Group is designed such that each director is paired with one or two senior analysts and a group of junior analysts from various industries. This comprehensive support system is designed to empower you to overcome obstacles and growth, with the ultimate goal of helping each member of Oakwood become the best version of themselves. We believe that by supporting our analysts holistically, we not only enhance individual careers but also strengthen the collective success of our team.

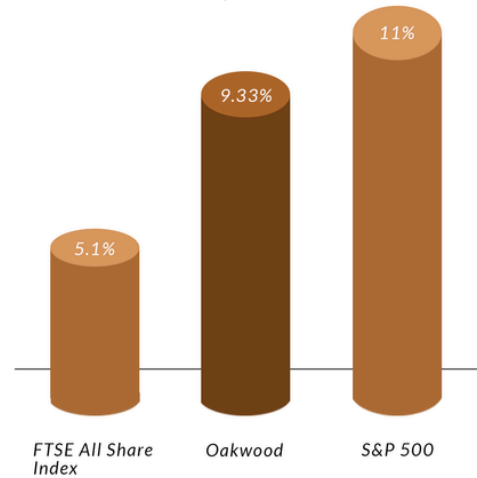
Exceeding Performance Expectations

Reflecting on our overall fund performance in 2023, it's essential to consider the context of recent years. The COVID-19 pandemic impacted global economies beginning in 2020, followed by high inflation driven by extensive government fiscal and monetary stimulus. We also navigated major regional conflicts such as the Ukraine-Russia War and the Israel-Hamas conflict, which necessitated funding support from Europe and the U.S. Additionally, we faced trade disruptions, sanctions, and other reactions to geopolitical turbulence, alongside major banking disruptions involving Silicon Valley Bank and Credit Suisse.

Despite these challenges, during the 2023-24 academic year, the Oakwood fund portfolio achieved significant growth, increasing by 9.33% over a span of seven months starting from our first stock pitch on the 10th December 2023. The performance we have achieved in just seven months stands as a testament to our investment foundation. Our fund's core performance target has always been to surpass the performance of the FTSE All Share Index. While this target might seem modest to some, it's crucial to understand that our focus extends beyond mere short-term gains. We aim to foster a stable, sustainable environment that emphasises both excellent results and enduring returns, and we have successfully met this objective.

This achievement was spearheaded by the careful selection of companies curated by our five industry teams, which were then pitched to the Management Team for due diligence, including external professional assessments. Notably, Semtech emerged as our highest-performing company in our portfolio, appreciating by 94.12% during this period—sure, we're not exactly in hedge fund territory yet, but hey, we're definitely on the right track. I believe Oakwood is well-positioned for the future. Our foundation is set, driven by our commitment to transformative internal and external improvements. Our brand is on a positive trajectory by holding our values and high retention rates as our core priorities.

Oakwood annual return vs key indexes*



Our performance has been solid. This year, we successfully surpassed our goal of outperforming the FTSE All Share Index. Our focus extends beyond mere excellence to emphasise sustainable investing, with ESG principles at the forefront.

The careful selection of companies and thorough internal due diligence ensure we uphold these values, setting us apart from other student-run funds.

"I believe that Oakwood is well-positioned for the future. Our foundation is set, our performance has been strong and we are primed to take our fund to the next level"

Most importantly, we are primed to take our achievements to the next level. Regardless of annual performance fluctuations, our focus remains steadfast on the development of our analysts. The impact we can make on their careers and the support we provide are key to becoming one of the premier student-run funds in the UK.

* Compound annual growth rate

Looking Ahead to 2024-2025

As you read this, the official handover has been completed. While I will no longer be part of the Management Team, I have transitioned to the Alumni Advisory Committee. In this role, I'll continue to work closely with the Management Team to add value and support the future growth of Oakwood analysts.

One of Oakwood's pivotal values is the emphasis on passion and mutual care. It's this drive and compassion that have inspired our Management team to lead effectively throughout the year. More details about these remarkable leaders can be found on page 24, with insights from next year's Managing Director, Oliver Baillie. Oliver has been instrumental in shaping the direction of the fund this year and merits a special acknowledgment.

I am also immensely grateful to my 50 teammates whose dedication to our values of passion and care has profoundly impacted the Oakwood community. Many of our analysts, coming from non-traditional backgrounds in business or finance, have shown remarkable growth and success. Their stories of overcoming initial challenges to secure internships, work placements, and graduate schemes are not just inspiring—they are the very reason we strive to create a positive impact through Oakwood.

From the outset, I promised the Management Team that this year would be transformative. This was going to be the hardest year of all as we were handed a responsibility of establishing a foundation that benefit not just this year but for years to come. Indeed, it has been a year of success across our seven teams—five industry and two research teams. The foundation we have built this year will enable the next Management Team to excel in ways we can only imagine.

On behalf of my teammates, our Management Team, the Advisory and Investment Committee, I thank you for your support of Oakwood Investment Fund.



Joshua Li
Managing Director 24/25



Management Team 23/24

Joshua Li

Managing Director



Ivan Hung

Director of Operations



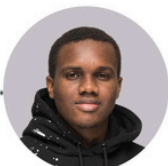
Sam Huxford

Director of Risk



Mpoki Mwaipopo

Director of Equities



Chelsea Koomson

Director of Business Development



Oliver Baillie

Fund Secretary



Advisory Committee

Joshua Li

Alumni Advisor



Michael Prinz

Alumni Advisor



Joe Bartley

Alumni Advisor



Andrea Calef

UEA School of Economics



Andrea Finegan

External Advisor



.....

Our Management Team sits at the helm, overseeing both internal and external strategies. This is supported by the heads of our seven lines of business, who are crucial for day-to-day operations and engagement with our analysts. Additionally, key leadership decision-making processes make up our Advisory & Investment Committee.

Management Team 24/25

Oliver Baillie

Managing Director



Matthew Ellis

Director of Business Development



Jake Smith

Director of Equities



Darius Hotiu

Director of Operations



Senior Analysts 23/24

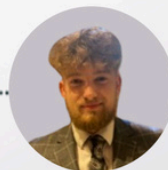
Matthew Ellis

Head of Commodities



Jake Smith

Head of Financials



Stefan-Andrei Ciobanu

Head of Global Research & ESG Research



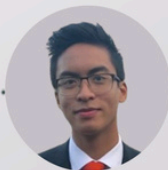
Kieran Skinner

Head of Healthcare



Marcus (Sean) Del Rosario

Head of Technology



Amber Harrel

Head of Bonds



.....

We continue our legacy of strong leadership with the promotion of our four new management members, all who bring a wealth of knowledge to Oakwood. We also thank our outgoing Senior Analysts for their contributions in running our seven lines of business this year and ensuring we stay ahead of the market.



Seven lines of teams

Being at the top of our game with our seven lines of teams

Our seven teams excel by integrating Environmental, Social, and Governance (ESG) principles into their work. Each team is vital in supporting our members and driving sustainable success. By aligning with our core values—passion, resilience, care, and curiosity—we offer unparalleled support and make a meaningful impact in the financial sector.

Pitch Teams

Our pitch teams at Oakwood are instrumental in crafting compelling investment proposals and strategies for prospective clients and stakeholders. They specialize in presenting tailored solutions that highlight the unique strengths of our fund and align with the specific needs and goals of our audience. By leveraging in-depth market research, sector expertise, and a deep understanding of our fund's capabilities, these teams effectively communicate the value of our offerings, demonstrate our strategic vision, and build strong relationships with potential investors. Their ability to deliver persuasive and well-researched pitches plays a crucial role in expanding our network and driving growth for the fund.

Research

Our research teams at Oakwood provide crucial analysis and insights to guide our investment decisions. They meticulously evaluate market trends, economic indicators, and sector developments, delivering actionable data that informs our strategies and identifies opportunities. Their expertise ensures that our investment approach is well-informed and strategically sound.



The commodities sector experienced a dynamic and challenging year, marked by substantial volatility and a mixture of performance outcomes across different sub-sectors. Global demand fluctuations, supply chain disruptions, and geopolitical tensions were key drivers influencing the sector's performance.

The energy sub-sector, in particular, saw oil prices oscillate dramatically, starting the year at \$85 per barrel and reaching highs of \$105 per barrel in early May due to geopolitical tensions in the Middle East. However, prices settled around \$90 per barrel by mid-July, reflecting stabilization efforts and changes in global supply chains.

Renewable energy investments continued to grow, driven by increasing commitments to sustainable energy solutions. Investments in solar and wind energy projects rose by 15% year-over-year, though the sector faced challenges in scaling production and integrating renewable sources into existing energy grids.

The metals and mining sub-sector had a complex year as well. Industrial metals like copper and aluminium saw a surge in demand, with copper prices rising from \$4.50 per pound to \$5.20 per pound, buoyed by recovery in global manufacturing and construction activities. However, concerns about overcapacity and stringent environmental regulations tempered growth expectations.

The Oakwood Fund's commodities team effectively navigated these market conditions by balancing investments in traditional energy sources with emerging renewable energy opportunities.

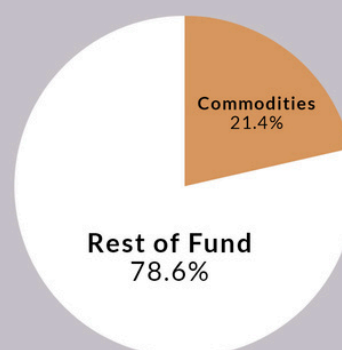
The strategic approach to diversify within the sector allowed the team to mitigate risks and capitalize on growth areas, resulting in a balanced performance despite inherent market fluctuations - something we're proud of as a fund and will continue into the 24/25 year.

COMMODITIES

Led by: **Matthew Ellis**



- **Oil Price Fluctuations:** Oil prices peaked at \$105 per barrel in May due to geopolitical tensions but stabilized around \$90 per barrel by mid-July.
- **Renewable Energy Growth:** Solar and wind energy investments rose 15% year-over-year, despite challenges in production scaling and grid integration.
- **Metals Demand Surge:** Copper prices increased from \$4.50 to \$5.20 per pound due to strong demand, although growth was tempered by overcapacity concerns.
- **Our strategy:** The Oakwood Fund's diversified investment approach in traditional and renewable energy managed risks and ensured balanced performance.



Total investment in commodities for the fund



The healthcare sector demonstrated remarkable resilience throughout the year, supported by continuous innovation in biotechnology, pharmaceuticals, and medical devices. The ongoing COVID-19 pandemic underscored the critical importance of healthcare investments, driving substantial growth in vaccine development, treatments, and healthcare infrastructure.

Pharmaceutical companies saw significant gains from ongoing vaccine developments and new treatments for COVID-19, with global vaccine revenues reaching \$150 billion. However, the sector also faced challenges such as pricing pressures and patent expirations.

Medical devices experienced increased demand, particularly for diagnostic equipment and technologies supporting pandemic response efforts. The medical devices market grew by 10%, driven by innovations in diagnostic tools and treatment technologies. Despite some supply chain disruptions, the healthcare sector maintained strong performance, reflecting its essential role during the pandemic and beyond.

“the healthcare sector maintained strong performance, reflecting its essential role during the pandemic and beyond.”

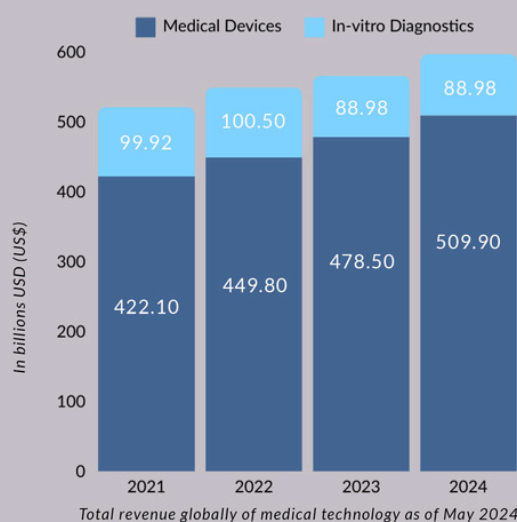
The Oakwood Fund's healthcare team strategically invested in innovative companies at the forefront of healthcare advancements, resulting in steady returns. The team's focus on sectors with high growth potential, such as biotechnology and medical devices, allowed it to overcome regulatory and supply chain challenges, reinforcing the fund's robust performance in the healthcare sector.

HEALTHCARE

Led by: Kieran Skinner

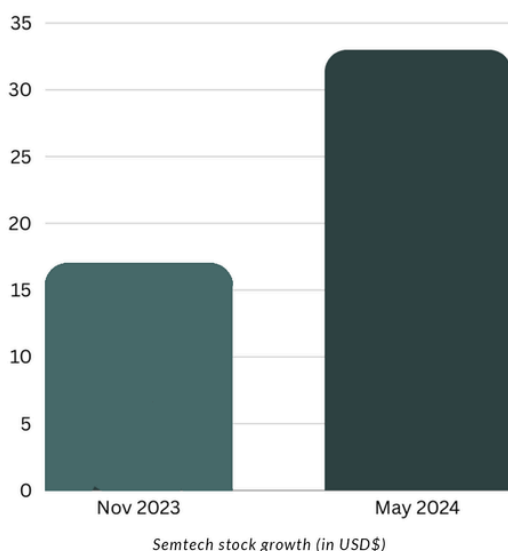


- **Healthcare Resilience:** Strong growth driven by advancements and COVID-19 impacts.
- **Pharmaceutical Success:** Vaccine revenues reached \$150 billion amid pricing pressures.
- **Medical Devices Growth:** Market up 10% due to high demand for diagnostic tools.
- **Oakwood Fund Performance:** Effective investment in innovation led to steady returns.



The technology sector continued its robust growth trajectory, supported by major advancements in cloud computing, artificial intelligence (AI), and an ongoing digital transformation across various industries. Companies specializing in cloud and AI solutions saw remarkable revenue increases, with cloud service revenues climbing by 20% year-over-year to reach approximately \$560 billion in 2023. This growth reflects significant business investments in digital transformation initiatives, as companies seek to enhance operational efficiencies and capitalize on new opportunities.

Despite this growth, the sector encountered substantial challenges. Regulatory scrutiny intensified, and the global semiconductor shortage persisted, creating notable disruptions. This chip shortage, which began in 2020, continued to affect various industries reliant on tech hardware, leading to production delays and increased costs. For instance, the automotive industry alone faced estimated production losses of \$210 billion due to semiconductor shortages in 2023.



During this time, the technology team chose the highest growing stock in the fund, Semtech, which grew from \$17 to \$33 in 7 months - a growth of 94.12%. Circling back, to address these challenges, there has been a marked increase in investments aimed at expanding semiconductor production capabilities. Capital expenditures in the semiconductor sector grew by 12% to approximately \$180 billion in 2023.

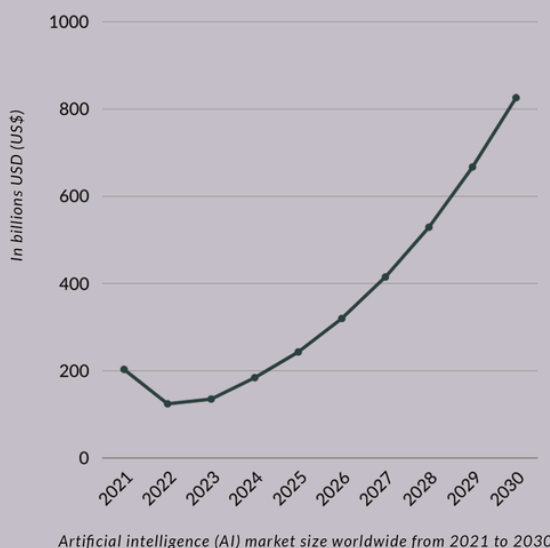
Major companies have committed to substantial investments, with plans to build new manufacturing facilities and enhance existing ones. For example, TSMC announced a \$40 billion investment to expand its production capacity, and Intel pledged \$20 billion for new U.S. chip manufacturing plants - which was good news for both the fund and the industry.

TECHNOLOGY

Led by: **Marcus (Sean) Del Rosario**



- **Sector Growth:** Cloud revenue up 20% to \$560 billion, AI advances.
- **Challenges:** Regulatory issues and chip shortages caused disruptions.
- **Semiconductor Investment:** Spending increased 12% to \$180 billion.
- **Oakwood Fund:** Tech investments rose 25%, driven by strong digital demand, with this continuing into 2025 and beyond.



The Oakwood Fund's technology team successfully leveraged the high demand for digital solutions. Investments in top-tier cloud and AI companies yielded impressive returns, with the technology-focused portfolio experiencing a 25% increase in value over the year. This performance highlights the sector's growth potential and the team's strategic acumen in navigating both supply chain disruptions and regulatory challenges.

Overall, while the technology sector faces ongoing obstacles, the underlying growth drivers, coupled with the Oakwood Fund's effective investment strategy, underscore a promising outlook for continued expansion and innovation in the coming years.

The past year has been a period of significant geopolitical and economic shifts, profoundly impacting global investment landscapes. The Russia-Ukraine war has emerged as a persistent source of global instability, disrupting supply chains, fueling inflationary pressures, and straining international relations. Central banks worldwide, faced with rising inflation, have tightened monetary policies, leading to increased borrowing costs and heightened market volatility. These factors, coupled with economic slowdowns in major economies and concerns about a potential recession, have further dampened investor sentiment.

However, the global investment landscape is not solely defined by challenges. Social and political developments have also shaped investment trends. Climate change has risen to the forefront, prompting increased focus on sustainable investments and renewable energy solutions. Social justice movements have gained momentum, influencing corporate practices and investor expectations. Meanwhile, the rise of populism and nationalism in some regions has introduced political uncertainties that can impact market sentiment.

This complex tapestry of global trends plays out differently across regions. North America, still a dominant force in the global economy, faces its own set of challenges. The United States, as the world's largest economy, has experienced fluctuations in growth due to factors such as interest rate hikes, trade tensions, and political uncertainty. However, the region's robust technology sector, coupled with a strong consumer base, has provided some resilience.

Europe presents a complex mix of challenges and opportunities. The region grapples with the economic fallout of the COVID-19 pandemic, ongoing geopolitical tensions, and the energy crisis. While some European economies, such as Germany, demonstrate resilience, others struggle with slower growth and higher inflation.

The Asia-Pacific (APAC) region remains a dynamic and rapidly growing economic powerhouse. China, as the world's second-largest economy, continues to play a significant role in shaping global economic trends. Other emerging markets in the region, such as India and Southeast Asian nations, have also demonstrated strong growth potential. However, geopolitical tensions, particularly between the United States and China, and domestic challenges create uncertainties in the region.

These geopolitical, economic, and social factors have created a complex and dynamic investment environment. Investors have had to navigate challenges such as supply chain disruptions, inflationary pressures, and geopolitical risks. At the same time, opportunities have arisen in areas such as renewable energy, technology, and sustainable investing. By understanding these regional variations and emerging trends, investors can adopt a diversified and risk-management approach.

ESG/ GLOBAL RESEARCH

Led by: **Stefan Ciobanu**



- **Bond Market Turbulence:** The 10-year U.S. Treasury yield rose from 1.5% to 3.2% before settling at 2.9%, driven by Fed rate hikes and high inflation.
- **Corporate Bond Volatility:** Credit spreads widened by 40 basis points, but issuance of investment-grade corporate bonds increased 5% to \$850 billion.
- **Oakwood Fund Performance:** The fund's balanced bond portfolio achieved a 3.7% return, demonstrating effective risk management and stability.

The world at War



Countries in which armed clashes between state forces and/or rebels were reported in 2023



The bond market experienced a turbulent year, influenced by a complex interplay of interest rate adjustments, inflationary pressures, and central bank policies. Government bonds saw notable yield movements throughout the year. The 10-year U.S. Treasury yield, a benchmark for long-term interest rates, began at 1.5% in early 2023. By mid-year, yields had surged to 3.2% as market participants adjusted their expectations in response to rising inflation and the Federal Reserve's monetary policy actions.

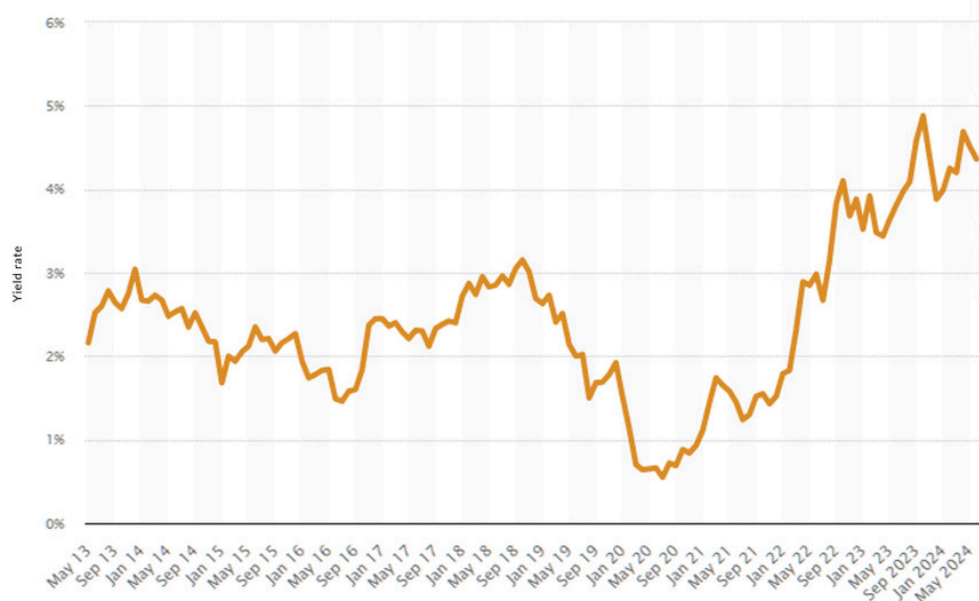
This spike in yields was driven by the Fed's interest rate hikes, which aimed to combat inflation that had reached a 40-year high of 8.2% in the first quarter of 2023. By July, the yield settled around 2.9%, reflecting a stabilisation in inflation expectations and the Fed's communication on future rate paths.

Corporate bonds faced increased volatility, with credit spreads widening as economic uncertainties took hold. Spreads between investment-grade corporate bonds and comparable government securities expanded by approximately 40 basis points, reflecting heightened risk premiums. Despite these challenges, investment-grade corporate bonds continued to attract interest from investors seeking yield in a low-interest-rate environment. Issuance of investment-grade corporate bonds increased by 5% year-over-year, reaching approximately \$850 billion, as companies capitalised on favourable borrowing conditions before a potential rise in interest rates.

In this challenging environment, the Oakwood Fund's bonds team demonstrated strategic adeptness. By maintaining a balanced portfolio of government and high-quality corporate bonds, the team was able to navigate the market's ups and downs effectively. This approach provided the fund with stability and moderate returns, achieving a total return of 3.7% over the year. This performance highlights the team's skill in managing risks and seizing opportunities, even as the bond market faced significant headwinds.

Bond Team Observation

The 10-year Treasury bond rate has experienced significant fluctuations over the past decade, as shown in this chart. After reaching historical lows during the 2020 pandemic, rates have sharply increased since early 2022, climbing above 4% in 2023 - levels not seen in over a decade. This upward trend reflects changing economic conditions, including inflation concerns and Federal Reserve policy adjustments. As of June 2024, rates remain elevated, hovering around 4-4.5%, which has important implications for government borrowing costs, mortgage rates, and overall economic activity.



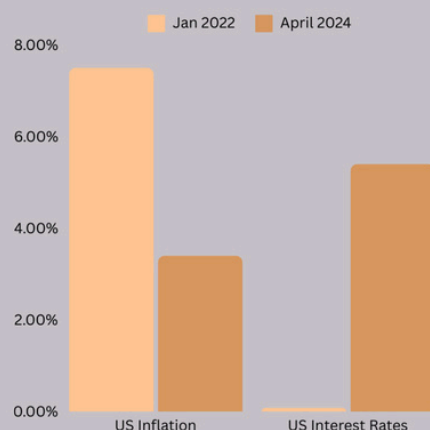
10 year treasury bond yield rate, 2013-2024

BONDS

Led by: Amber Harrell



- **Bond Market Turbulence:** The 10-year U.S. Treasury yield rose from 1.5% to 3.2% before settling at 2.9%, driven by Fed rate hikes and high inflation.
- **Corporate Bond Volatility:** Credit spreads widened by 40 basis points, but issuance of investment-grade corporate bonds increased 5% to \$850 billion.
- **Oakwood Fund Performance:** The fund's balanced bond portfolio achieved a 3.7% return, demonstrating effective risk management and stability.



Inflation rate and central bank interest rate in the US January 2022 and April 2024

The financial sector experienced a mixed performance, influenced by interest rate fluctuations, regulatory changes, and varying economic recovery patterns. Banks saw their performance impacted by changes in interest rates, which affected loan growth and credit quality.

For instance, net interest margins for major banks increased by an average of 0.5% due to rising interest rates, while loan growth showed a moderate increase of 3%. Economic recovery provided some support, but regulatory pressures and the shift towards digital banking posed significant challenges.

“Regulatory pressures and the shift towards digital banking, posed significant challenges.”

Insurance companies faced challenges related to underwriting losses and investment income volatility. The sector focused on digital transformation to enhance customer experience and operational efficiency, with digital insurance solutions growing by 8%. Asset management firms contended with market volatility but saw a notable shift towards alternative investments and ESG-focused funds.

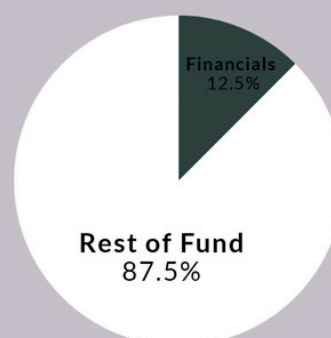
The ESG investment market grew by 20%, reflecting increasing investor demand for sustainable investment options. The Oakwood Fund's financials team leveraged these trends to contribute moderately to the fund's overall performance. By focusing on digital transformation and alternative investments, the team was able to navigate the diverse market conditions and capitalise on emerging opportunities, supporting the fund's resilience and adaptability.

FINANCIALS

Led by: **Jake Smith**

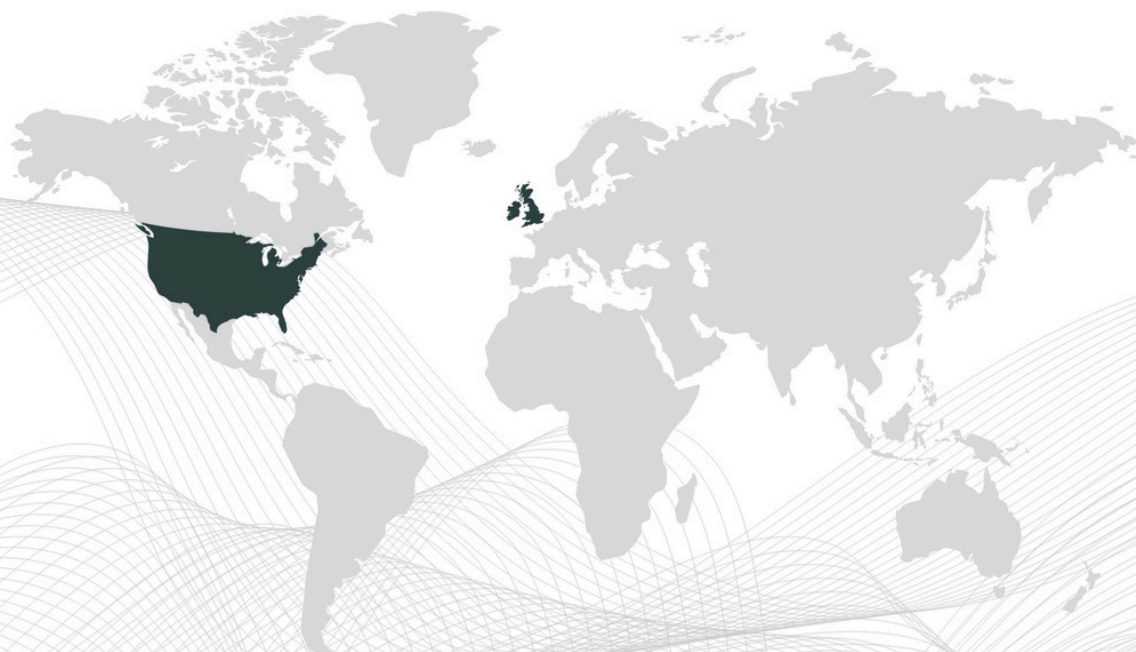


- **Oil Price Fluctuations:** Oil prices peaked at \$105 per barrel in May due to geopolitical tensions but stabilized around \$90 per barrel by mid-July.
- **Renewable Energy Growth:** Solar and wind energy investments rose 15% year-over-year, despite challenges in production scaling and grid integration.
- **Metals Demand Surge:** Copper prices increased from \$4.50 to \$5.20 per pound due to strong demand, although growth was tempered by overcapacity concerns.
- **Our strategy:** The Oakwood Fund's diversified investment approach in traditional and renewable energy managed risks and ensured balanced performance.



Total investment in commodities for the fund

Our main areas of investment are the UK & American markets





Our Community

We're proud of the environment we've created at Oakwood to nurture talent.

Talent & Development

At Oakwood, we take immense pride in supporting our analysts as they transition into prestigious roles within the industry. This year, our alumni have received offers from diverse organisations such as Goldman Sachs, Legal & General, EY, Deloitte and several other distinguished employers.

"My experience at Oakwood gave me the opportunity to build on the fundamental skills needed in the workplace. Being a part of Oakwood helped me set higher standards for myself and also encouraged me to think and communicate strategically in a team."

Kieran Skinner

Our commitment to nurturing talent and providing exceptional development opportunities remains steadfast. As we look ahead to the 2024/2025 year, we will continue to offer robust support and resources to ensure our analysts achieve their professional aspirations.

Diversity & Inclusion

Diversity, Equity, and Inclusion (DEI) are integral to Oakwood's ethos. We are committed to fostering an inclusive environment where every individual, regardless of their background, feels valued and empowered. Our DEI initiatives focus on promoting diversity in all its forms and ensuring that our workplace is a place where diverse perspectives are not only welcomed but celebrated. We believe that a diverse and inclusive team drives innovation, enhances decision-making, and reflects the values of the communities we serve.

Alumni Network

We greatly value the relationships we've built with our alumni and are eager to maintain these connections. Whether you're a recent graduate or a long-time member of the Oakwood family, we invite you to stay in touch and continue to be part of our community.



Growing our Alumni Network

We're keen on keeping out alumni network of ex-Oakwoodians that have now transitioned into the professional world.

We are committed to strengthening and expanding our alumni network, recognizing the invaluable role our past members play in our community. To foster this connection, we are hosting a range of engaging events designed for alumni to stay involved and contribute their expertise. These events will include networking gatherings, industry panels, and professional development workshops, providing opportunities for alumni to connect with current members and share their experiences.

We are particularly excited to invite alumni back as guest speakers, offering them a platform to inspire and educate through sharing their career journeys and industry insights. By reconnecting with our alumni, we aim to create a dynamic exchange of knowledge and mentorship that benefits both current and former members. Our commitment to our alumni extends beyond these events. We are dedicated to supporting their future endeavours in any way we can, whether it's through career advice, job referrals, or collaborative projects.

Our network is always here as a support system, and we encourage alumni to reach out whenever they need guidance or wish to contribute to our community.

To further enhance our engagement, we are developing a new website with a section that will serve as a hub for alumni interactions. This platform will offer exclusive resources, virtual events, and updates on Oakwood's latest initiatives, ensuring that our alumni remain connected and informed.

We envision this network not only as a space for professional development but also as a community where alumni can share their achievements and support each other's growth. By nurturing these connections, we aim to build a vibrant and supportive alumni network that strengthens the entire Oakwood community and reflects our ongoing commitment to excellence and collaboration.

If this is something that sounds interesting to you, make sure to fill in the form on our when it's released and we'll include you in our term time newsletter on what's going on within Oakwood.





Our Future

A letter from Managing Director Oliver Baillie

As a member of Oakwood for the past year, and working closely within the Management team as secretary for the past 7 months, I've had an incredibly unique perspective of witnessing our fund grow from its previous foundations to the place that it is now.

Alongside our outgoing directors - of whom I am incredibly grateful of for their service this year - I have seen firsthand what Josh has done in turning the Oakwood fund into a robust and well respected institution that we are all proud of. I'm delighted to be leading us into the next stage of progression, joined by our new Management team of Mathew Ellis, Jake Smith and Darius Hotiu - who all bring a wealth of knowledge and passion to the Fund. Together, we are poised to drive Oakwood to new heights.

We are particularly excited to announce a significant rebrand that will more accurately reflect our core values and aspirations. This rebrand is not just a new look but a symbol of our unwavering commitment to integrating Environmental, Social, and Governance (ESG) principles into our daily operations. Our members are at the heart of everything we do, and this rebrand underscores our dedication to fostering a sustainable and inclusive environment that supports their needs and ambitions.

Additionally, we are pleased to announce the introduction of 14 Bloomberg terminals for our analysts. This enhancement will provide our team with advanced tools and resources, further empowering them to deliver insightful and informed analyses that drive our fund's success. The integration of these terminals reflects our commitment to staying at the forefront of industry standards and ensuring that our analysts have access to the best possible resources.

Our goals for the coming year are focused on expanding our reach and enhancing the support we offer to our members. We plan to work more closely with UEA FIS and our sponsors to develop new opportunities that align with and support our members' aspirations. By strengthening these collaborations, we aim to provide more robust support and drive mutual success.



As we move forward, I am committed to upholding the core values that define Oakwood: passion, resilience, care, and curiosity. Passion drives our pursuit of excellence, motivating us to continually seek higher standards and innovative solutions. Resilience enables us to navigate challenges and adapt to changing circumstances, ensuring that we remain steadfast in our mission. Care is fundamental to our approach, guiding us to address the needs of our members and community with dedication and empathy. Curiosity fuels our drive for knowledge and continuous improvement, encouraging us to explore new ideas and stay ahead of industry trends.

As mentioned earlier, I am deeply committed to supporting our members more than ever as they pursue their professional goals, whether they lie within investment banking, professional services, wealth management, or other fields. To ensure that our members receive unparalleled support, we will be implementing a comprehensive series of targeted trainings and bringing in esteemed guest speakers from leading banks, funds, and industry experts. These initiatives will include interactive workshops and seminars led by early careers teams from top financial institutions, offering invaluable insights into industry trends and career development strategies. Additionally, we will provide personalized support tailored to each member's unique ambitions, helping them navigate their career paths with expert guidance and resources.

Our goal is to offer a level of support and mentorship that is exceptional and distinct, ensuring that our members have access to the tools and opportunities they need to succeed—support that is truly unique to Oakwood.

By embodying these values, we will not only achieve our goals but also foster a positive and dynamic culture at Oakwood, positioning ourselves for continued success and impact.

As I embark on this role, I am genuinely excited about the journey ahead. It is a privilege to lead such a dedicated and forward-thinking team, and I look forward to working together to achieve our ambitious goals for the year. Thank you for your continued support and commitment to Oakwood.

Oliver Baillie
Managing Director

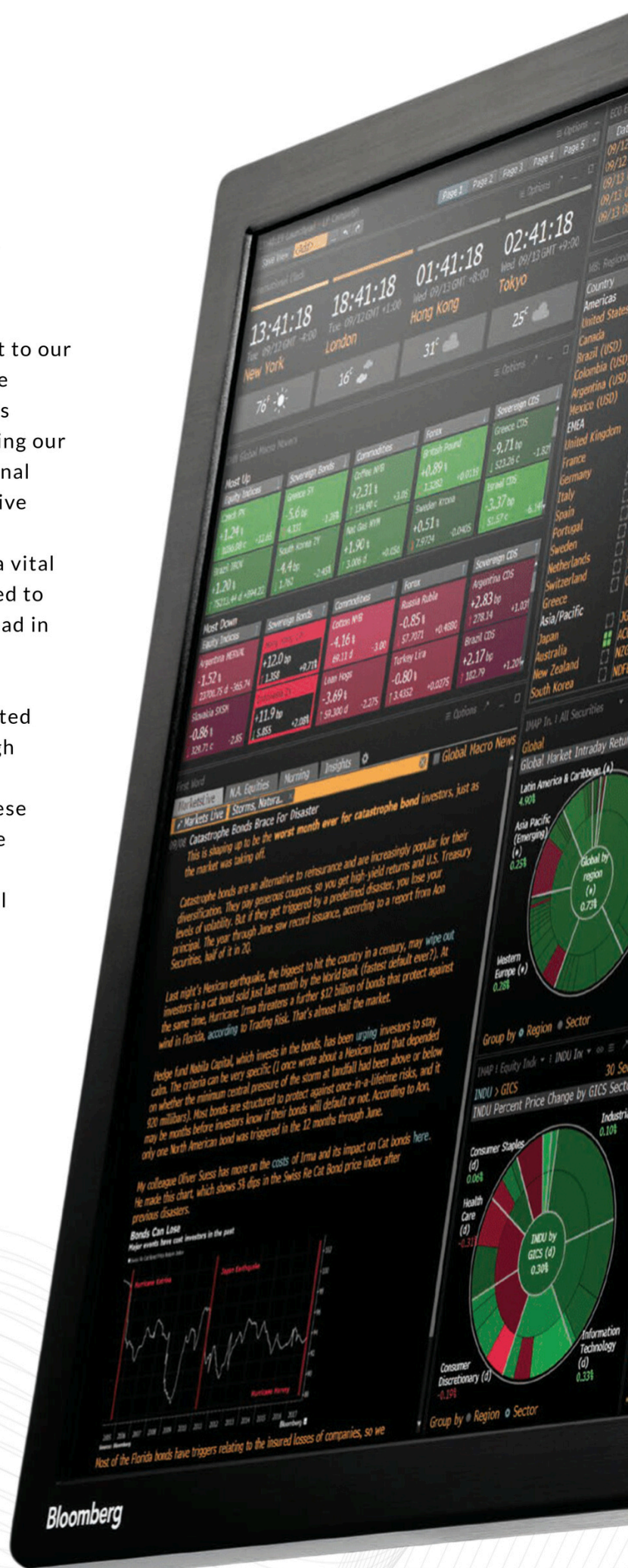
Technology and Innovation

At Oakwood, we are at the top of our game when it comes to tech available for our analysts.

We are excited to announce a major enhancement to our technology and innovation infrastructure with the introduction of **14 new Bloomberg terminals**. This significant upgrade marks a crucial step in providing our analysts with access to state-of-the-art professional platforms, enabling them to perform comprehensive market analyses and access real-time data with unparalleled precision. These terminals will play a vital role in equipping our team with the tools they need to make informed investment decisions and stay ahead in a fast-paced financial environment.

In addition to these advancements, we are dedicated to further enriching our analysts' skill sets through the introduction of new courses and training programs - led by Equity Director, Jake Smith. These initiatives are designed to broaden their expertise and adapt to the latest industry trends. Our new offerings include advanced workshops on financial modelling, data analytics, and emerging technologies, all aimed at enhancing our team's ability to leverage the latest tools and methodologies. We are also introducing seminars led by industry experts and interactive learning modules to ensure our analysts remain at the cutting edge of their field.

By investing in these advanced platforms and educational opportunities, we are reinforcing our commitment to fostering a culture of continuous learning and innovation. Our goal is to ensure that our analysts are not only equipped with the best technological resources but also empowered with the knowledge and skills to utilize them effectively. These efforts reflect our ongoing dedication to maintaining excellence in our analytical capabilities and driving forward-thinking solutions at Oakwood.



Our ESG Pledge

The UK's first ESG SMIF. *We're proud of it.*

At Oakwood, we are proud to be the UK's first student-managed ESG investment fund, committed to investing exclusively in companies that adhere to rigorous Environmental, Social, and Governance (ESG) standards. Our pledge ensures that every investment aligns with our values of sustainability and ethical impact, focusing on businesses that actively reduce their environmental footprint, foster inclusive practices, and maintain transparent governance.

By prioritising these criteria, we aim to drive capital towards companies that contribute positively to society and the environment, setting a high standard for responsible investing and creating a meaningful legacy of impact.



Investor Relations

At Oakwood, our commitment to maintaining a transparent and constructive relationship with our investors is fundamental to our mission.

We understand that the confidence and trust our investors place in us are crucial to the ongoing success and sustainability of our fund. To succeed as a student run fund, it's vital for us to continue to have a stable and consistent relationship with our investors. We need the expertise and experience of our investors that believe in our story to work with us so that we can continue to perform at a high level but also to continue to build on what we have created so far.

Communication and Transparency

We strive to keep our investors well-informed about the fund's performance and strategic direction through our annual meetings and comprehensive reports. Our communication strategy includes termly detailed reports, and timely updates on significant developments affecting the fund. This ensures that all stakeholders have access to the same critical information and insights into how their investments are being managed and actively used.

Engagement and Feedback

Engagement with our investors doesn't end with updates. We actively seek their feedback through active meetings, both one on one and group meetings. These interactions provide valuable insights that help us refine our strategies and operations. Additionally, they reinforce our commitment to aligning the fund's goals with our investors' expectations and values.

Performance Reporting

We believe in full accountability, hence we provide detailed performance reports that not only highlight the returns but also analyse the factors influencing these outcomes. This analysis helps investors understand the market dynamics and the decision-making process behind the portfolio management.



Appendices

Portfolio Positions

Company	Ticker	Price (\$)	Change (\$)	Buy Price (\$)	Current Price (\$)	Market Cap in Billions (\$)	P/E Ratio	Dividend Yield
Albemarle Corporation	ALB	\$124.41	-19.36%	\$124.15	\$100.09	21.48	6.61	0.61%
Novo Nordisk A/S	NVO	\$135.15	39.12%	\$99.82	\$138.87	334.95	48.19	0.70%
Microsoft Corporation	MSFT	\$418.35	22.45%	\$376.24	\$460.77	2240	37.84	0.82%
Semtech Corporation	SMTC	\$35.92	94.13%	\$16.66	\$32.28	3.34	-45.73	N/A
Apple Inc.	AAPL	\$224.11	15.84%	\$191.16	\$221.55	3500	31.81	0.52%
HSBC Holdings PLC	HSBC	\$42.63	10.58%	\$38.62	\$43.90	111.49	6.33	5.20%
NextEra Energy, Inc.	NEE	\$77.52	19.79%	\$59.98	\$71.83	149.3	23.46	2.43%
ClearPoint Neuro, Inc.	CLPT	\$11.15	-25.34%	\$7.17	\$5.37	0.06761	-2.36	N/A
CVS Health Corporation	CVS	\$57.56	-26.60%	\$77.21	\$56.70	84.68	8.3	3.51%
State Street Corporation	STT	\$80.87	5.77%	\$72.25	\$77.14	24.04	12.23	3.34%
Nutrien Ltd.	NTR	\$46.48	-19.54%	\$57.52	\$50.90	33.96	5.55	3.53%
The Bank of New York Mellon Corp.	BK	\$65.48	3.23%	\$58.58	\$60.47	35.17	11.73	3.26%
International Business Machines Corp	IBM	\$193.83	4.90%	\$167.04	\$175.73	172.86	70.39	4.76%
Abbott Laboratories	ABT	\$111.20	-2.20%	\$104.72	\$102.33	167.12	23.62	1.85%

Disclaimer

Oakwood operates as a subsidiary of the University of East Anglia Finance & Investment Society (UEA FIS) and is part of the UEA Students' Union (UEA SU). As a student-managed organization, we are regulated and overseen by the UEA SU, which provides the structural and regulatory framework within which we function. Due to the internal restructuring of this year, Management Team decided to suspend the use of real money trading. As such, we have been trading with a paper fund to combat this during this period rather than real capital.

We are not legally constituted as a registered investment fund under UK financial regulations, and as such, we do not hold any formal status as an investment entity in the UK financial system. Our primary aim is to offer a practical learning experience for students and to simulate real-world investment scenarios within a controlled academic setting. Any strategies, analyses, or recommendations presented by Oakwood should be regarded as part of our educational curriculum and not as actual financial advice or investment opportunities. Participants and stakeholders should be aware that any outcomes derived from our activities are hypothetical and not indicative of real-world financial performance.

Credits & Contact Information

Joshua Li, writing
Oliver Baillie, design & writing

Ivan Hung, Chelsea Koomsom, Mpoki Mwaipopo, Sam Huxford, Jonathan Nwachukwu, Sam Graham, Jake Smith, Kieran Skinner, Stefan-Andrei Ciobanu, Marcus (Sean) Del Rosario, Amber Harrel & the whole Oakwood Analyst cohort

General Inquiries: noreplyoakwoodfund@gmail.com
MD: o.baillie@uea.ac.uk

