

The ANU Student Managed Fund (SMF) Alumni Corner:

Ben Rada Martin



Ben Rada Martin currently works at Goldman Sachs in Sydney as an Equity analyst, covering the telecommunications, media and technology industries. He also has internship experience as a policy analyst at the Parliament of Australia, with Deloitte Consulting, as well as with BAE Systems.

Ben was one of the founding members of the SMF as part of the first student cohort in 2017. He started as an analyst and was elevated to Head of the Active Australian Equities Team (AAE) in his second semester.

Ben's Experience in the SMF:

What are the key takeaways you learned from the SMF experience?

My biggest takeaway from the SMF is being able to apply the theoretical principles learnt at university into practice. In particular, I am grateful to have been in the inaugural SMF cohort, when we were given autonomy to start designing the SMF investment processes and models.

In the AAE team, our mandate was to develop a process to help the Fund hit the target return, while minimizing the risk of buying stocks that might lead to losses over the long term. I was closely involved in enhancing a more traditional valuation model to capture uncertainty through the lens of the Fund, which was a daunting task at first! We did this by incorporating scenarios into the model, which we called SENSENARIO analysis. This was a great experience, which

I trust left the SMF with a robust framework to identify stocks that might meet its investment objectives. It is great to see some of those principles and frameworks still utilised today.

What soft or hard skills did you gain from the SMF?

I certainly gained technical modelling skills from being in the AAE team, but also learned how to tailor arguments into numbers and express them. Outside of the number crunching and report writing, there were a range of intangible benefits from being in the SMF. These included learning how to construct and effectively communicate ideas, take the initiative, and be open to discussion. A highlight of mine was in my second semester, where, as the Head of AAE team, I was able to coordinate the team to carry out the fund's first single stock investments. Altogether, the range of these skills proved valuable for the remainder of my studies, and now in my career.

Do you have any fond memories from your time in the SMF?

The very first cohort of the Fund was a small team of eight students, so it is very exciting to see the success of the Fund in its current form! My two fondest memories were: (1) brainstorming how we wished to design the AAE Investment Process in my first semester, and (2) pitching our first two stocks in our second semester. I felt privileged to be a part of the early stages, and to help shape what continues to be such an excellent program.

Do you think the SMF has helped you land a job in investment banking?

The SMF experience was the key to the door. My experience with the Fund was closely related to my graduate job within the investment industry. When applying for the position of an Equity Analyst, I was able to talk to markets, industries and valuations. The SMF truly did provide me a safe learning environment to further my knowledge and my professional skills.

What advice would you offer students who are interested in your field of work?

Equity research is a unique job that requires a few different 'hats'. On any day you're an economist, an accountant, a consumer psychologist, or a policy analyst. It is because of the breadth of my role that I love what I do. My main advice is to learn broadly, observe what is happening in the domestic and global markets, study the fundamentals, and always try to view things through different lenses.