
STUDENT MANAGED INVESTMENT FUND

FORDHAM UNIVERSITY

PERFORMANCE REPORT FEBRUARY 2023

YTD PERFORMANCE
(12/30/22 - 2/28/23)

SMIF PORTFOLIO: 0.26%
BENCHMARK: 2.19%



PORTFOLIO CHARACTERISTICS

(AS OF 2/28/2023)

Dual Investment Mandate

1. Preservation of Capital
2. Long-term Capital Appreciation

Investment Objectives

1. Target an annual return equal or greater than the University Endowment Fund's spending rate plus 1% over inflation
2. Outperform the fund's benchmark on a monthly and yearly basis

Historical Performance

	YTD	1-Year	5-Year	10-Year	Since Inception*
SMIF Portfolio	0.26%	-8.4%	4.0%	5.1%	5.2%
Benchmark	2.19%	-8.0%	4.3%	5.2%	5.5%

*From 02/2010

**Benchmarks for Fixed Income and Commodities were non-materially adjusted in 2015 and 2019, respectively.

Top 5 Equity Holdings

	% of Assets
Microsoft	2.54%
Prologis	2.07%
Berkshire Hathaway Class B	1.89%
Citigroup	1.55%
American Express	1.48%

Top 5 FI/FX & Alternatives Holdings

	% of Assets
iShares 0-5 Year TIPS Bond ETF	3.03%
SPDR Gold Trust	2.67%
Vanguard Intermediate-Term Corp Bond ETF	2.62%
iShares Floating Rate Bond ETF	2.55%
SPDR Blackstone Senior Loan ETF	2.28%

Benchmark Composition

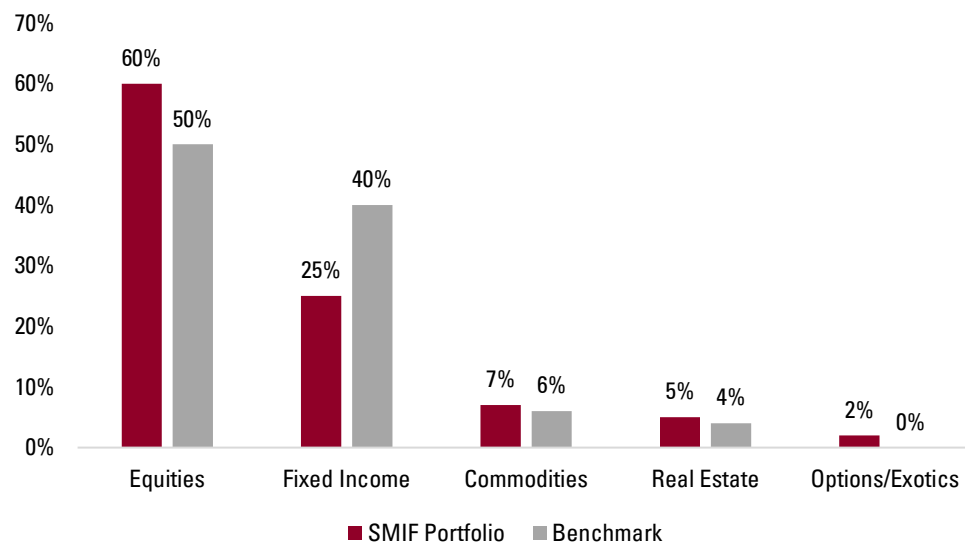
Equities: S&P 1200 Global	50%
Fixed Income: Vanguard Total Bond Market Index	40%
Commodities: Invesco DB Commodity Index	6%
Real Estate: SPDR DJ Global Real Estate ETF	4%

PORTFOLIO ALLOCATION

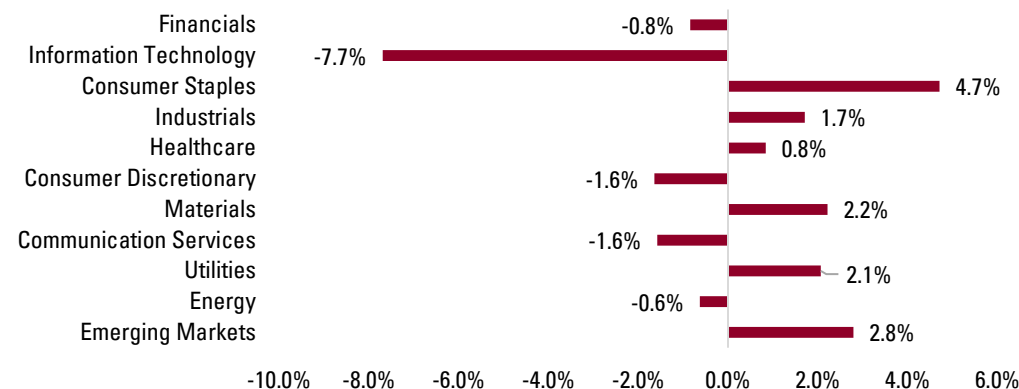
Current Allocation Thesis

- Positioning for a weaker dollar
- Short to intermediate duration bonds
- Defensive equity sectors
- High-quality earnings

Spring 2023 Asset Allocation



Equity Sector Allocation Relative to Benchmark (Sectors Sorted from Largest to Smallest Weight)



Bond Duration Allocation

Ticker	Duration (Years)	Contribution (Years)	% of FI/FX (ex-Cash)
FLOT	0.05	0.01	12.8%
STIP	2.28	0.41	15.2%
VGIT	5.20	0.52	8.4%
VCIT	6.20	0.99	13.2%
BAB	8.24	0.72	7.4%
BND (Benchmark)	6.50	1.23	15.8%
Total Duration		3.87	

PERFORMANCE

February Performance

(1/31/23-2/28/23)

SMIF Portfolio	-3.76%
Benchmark	-2.89%
Value	-0.87%

Top 10 Holdings by Attribution

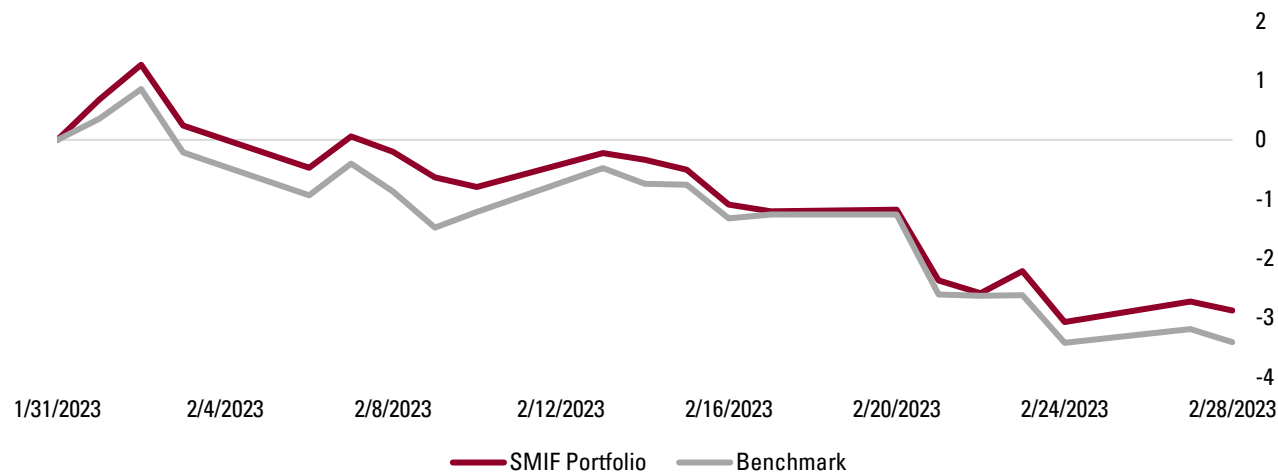
Microsoft	0.09
iShares Floating Rate	0.08
O'Reilly Automotive	0.08
iShares Cybersecurity and Tech	0.07
iShares 0-5 Year TIPs	0.07
SPDR Blackstone Senior Loan	0.06
Warner Bros Discovery	0.05
Invesco DB Agriculture Fund	0.03
Applied Materials	0.03
Otter Tail Corp	0.0

*Excluding Sector Benchmark ETFs

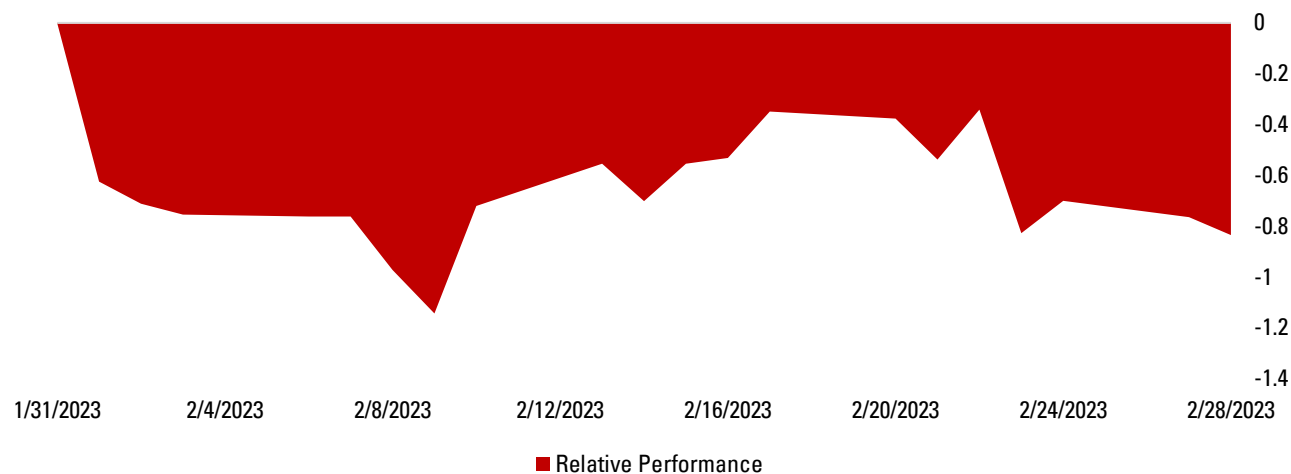
** iShares Cybersecurity & Tech was sold on 2/9/23

*** Otter Tail Corp was sold on 3/2/23

Absolute Performance



Relative Performance



TEAM COMMENTARY



JOSEPH NUSSBAUM
CHIEF INVESTMENT OFFICER
MANAGING DIRECTOR

“The fund saw important and exciting changes in February as we overhauled our allocation strategy. We began a shift away from the fund’s previous sector-based weighting strategy towards a top-down approach that weights holdings on a total fund attribution basis. This method will unlock larger allocations within our high confidence names. Our Financials and Energy portfolios successfully served as test samples in February, and we are underway in extending the approach to the entire fund.”



ELAINE SIONOV
MANAGING DIRECTOR

“U.S. equity markets swung lower in February, as the disinflationary narrative dissipated in tandem with hot economic data. The Dow led the drop, now in the red YTD and despite ending the month lower, the S&P and NASDAQ remain in the green (up 4% and 11%, respectively) YTD. The fund’s equity returns were negative in February, but gains prevailed on a year-to-date basis. Growth outperformed value, defensive names continued to decline, and Tech outperformed while Energy was this month's biggest laggard.”



DANIEL KELLY
MANAGING DIRECTOR

“In early February, we positioned the fund to capture signs of easing inflation and slower rate hikes, especially relative to central banks abroad. The fund added duration, short dollar exposure, and gold to the portfolio. However, in February we saw surprisingly strong inflation and employment data that reversed most of the gains seen in January, with the yield-curve remaining heavily inverted. Regardless, the FI/FX portfolio continues to be a strength for the fund given our shorter duration relative to the benchmark.”

FEBRUARY TRANSACTIONS

*Marginal adjustments and Sector Benchmark transactions not included

2/2/2023

Purchased Vanguard Intermediate-Term Corporate Bond (VCIT) and Vanguard Intermediate-Term Treasury Index (VGIT)

The fund decided to add more duration to our fixed income portfolio by adding intermediate-term corporate and treasury bonds. This move took our fixed-income duration from 2.40 to 3.87.

Purchased Invesco DB US Dollar Index Bearish Fund (UDN), Invesco CurrencyShares Japanese Yen Trust (FXJ), Invesco CurrencyShares British Pound (FXB)

After a strong rally in the USD last year, the fund has transitioned away from their bullish dollar thesis to their short dollar thesis that revolves around changes in the global macroeconomic environment.

2/9/2023

Purchased Applied Materials, Inc. (AMAT)

By going long Applied Materials, the fund gets important exposure to the semiconductor supply chain and will be able to provide long-term value.

FEBRUARY TRANSACTIONS

2/16/2023

Purchased SPDR Gold Shares (GLD) & Sold Franco-Nevada Corporation (FNV)

Reinforcing the thesis from the FX team, GLD will position the commodities portfolio to benefit from a weakening dollar and continued geopolitical tensions. The fund also sold out of gold miner Franco-Nevada.

Sold 3/17/2023 WBD Calls (\$17.50), 3/17/2023 BBY Calls (\$97.50), 4/21/2023 F Calls (\$14.35)

The fund saw an opportunity to generate additional cash flow by selling covered calls in securities that we believed would not reach their strike prices.

2/23/2023

Purchased American Express Company (AXP), Increased Positions in Berkshire Hathaway (BRK.B) & Citigroup (C)

Investing into American Express will allow the fund to benefit long-term from the company's competitive advantage in corporate and consumer payments. The company should also perform better compared to other payment processors given its higher income consumer base. Additionally, increased capital was allocated to Berkshire Hathaway and Citigroup as a part of a new allocation strategy.

Sold Capital One Financial Corporation (COF) & Fidelity National Financial (FNF)

Recent earnings releases for Capital One and Fidelity National served as a catalyst for the stock and gave the fund a good exit price as the financials team lost confidence in the bank.

FEBRUARY TRANSACTIONS

2/23/2023 Continued

Purchased International Paper (IP)

Investing into International Paper company will allow the Basic Materials team to capitalize on the infrastructure trend away from plastics and glass towards paper products.

Purchased Exxon Mobil (XOM)

Investing into ExxonMobil gives the Energy team exposure to both upstream and downstream energy, the latter of which should hold up going into a recessionary environment.

Sold Cheniere Energy (CQP), Marathon Petroleum (MPC), Pioneer Natural Resources (PXD)

Aiding in the fund's new allocation strategy, the Energy team exited multiple positions to allocate more capital towards higher confidence positions.

COVERAGE TEAMS

Macro Coverage

Fixed Income

Richard Lazzaro
Afwan Kibria

Foreign Exchange

Daniel Kelly
Richard Fu

Commodities

Joseph Nussbaum
Joseph Andrews

Real Estate

Jacob Cowen
Mitchell Hyneman

Options

Daniel Kelly
Afwan Kibria

Equity Coverage

Financials

Bobby Singh
John Koutsonikolis

Communication Services

Katie Bagin
Anoosha Barua

Materials

Joseph Nussbaum
Joseph Andrews

Consumer Discretionary

Natalia Kimmelshue
John Sprufero

Emerging Markets

Benjamin Lukens
Nick Siracuse

Utilities

Timothy Gallagher
Kylie McNeill

Information Technology

Elaine Sionov
Chris Owen

Industrials

Aneliesa Cartledge
Jackson Sokolowski

Consumer Staples

Alex Facini
Rishika Pal

Healthcare

Becca Ona
Jessica Tang

Energy

Wynne Scheffler
John Guo

Exotics

Timothy Gallagher
Kylie McNeill