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# STUDENT MANAGED INVESTMENT FUND

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FORDHAM UNIVERSITY

## PERFORMANCE REPORT JANUARY 2023

YTD PERFORMANCE  
*(12/30/22-1/31/23)*

SMIF PORTFOLIO: 4.17%  
BENCHMARK: 5.23%



# PORTFOLIO CHARACTERISTICS

(AS OF 1/31/2023)

## 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	4.2%	-5.9%	4.0%	5.1%	5.2%
Benchmark	5.2%	-6.2%	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	2.36%
Prologis	2.03%
iShares Cybersecurity and Tech ETF	1.91%
Huntington Ingalls	1.37%
Cigna	1.36%

## Top 5 FI/FX & Alternatives Holdings

	% of Assets
iShares 0-5 Year TIPS Bond ETF	5.39%
iShares Floating Rate Bond ETF	2.45%
SPDR Blackstone Senior Loan ETF	2.22%
abrdn Physical Platinum Shares ETF	1.46%
Invesco Taxable Municipal Bond ETF	1.43%

## Benchmark Composition

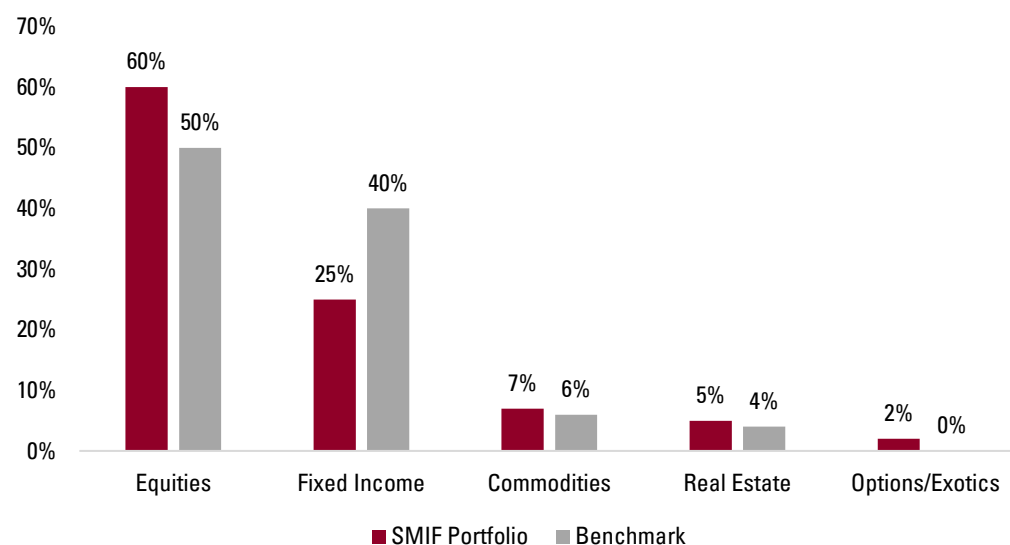
Equities: S&P 1200 Global	50%
Fixed Income: Vanguard Total Bond Market Index	40%
Commodities: Invesco DB Commodity Index	6%
Real Estate: SPDR DJ Global Real Estate ETF	4%

# PORTFOLIO ALLOCATION

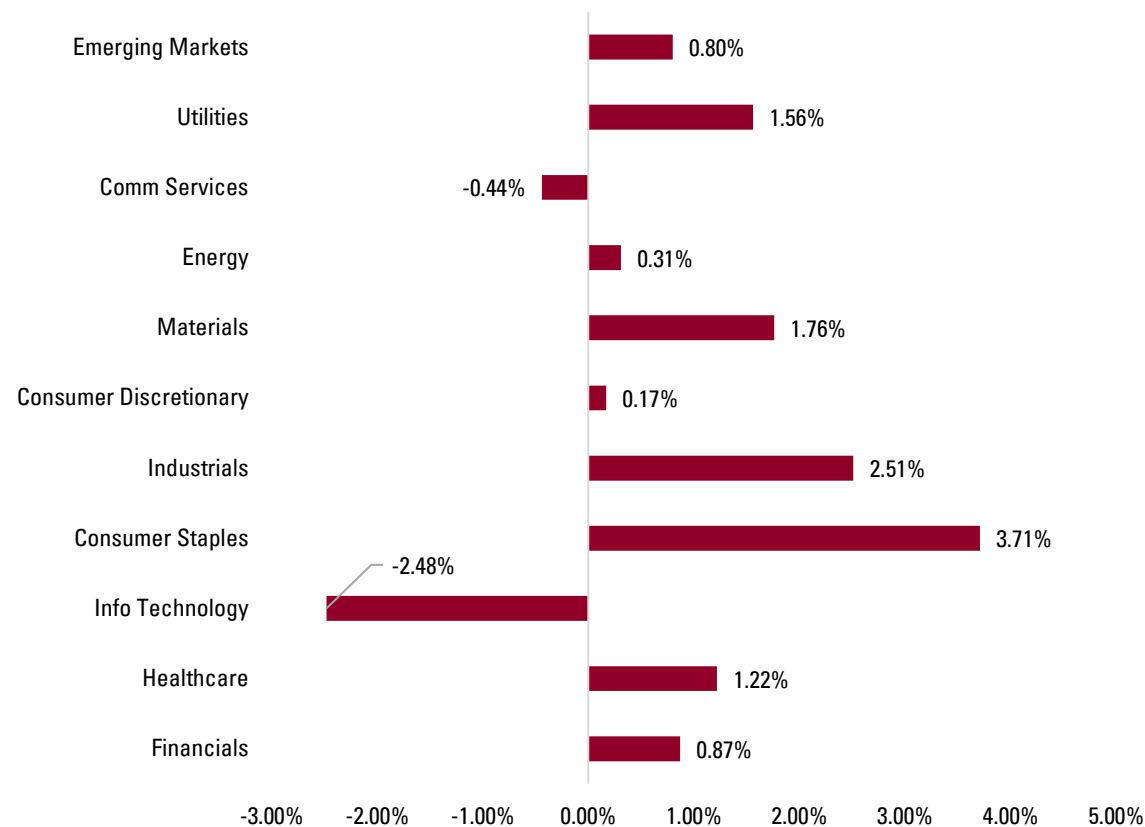
## Current Allocation Thesis

- 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



# PERFORMANCE

## January Performance

(12/30/22-1/31/23)

SMIF Portfolio	4.17%
Benchmark	5.23%
Value	-1.06%

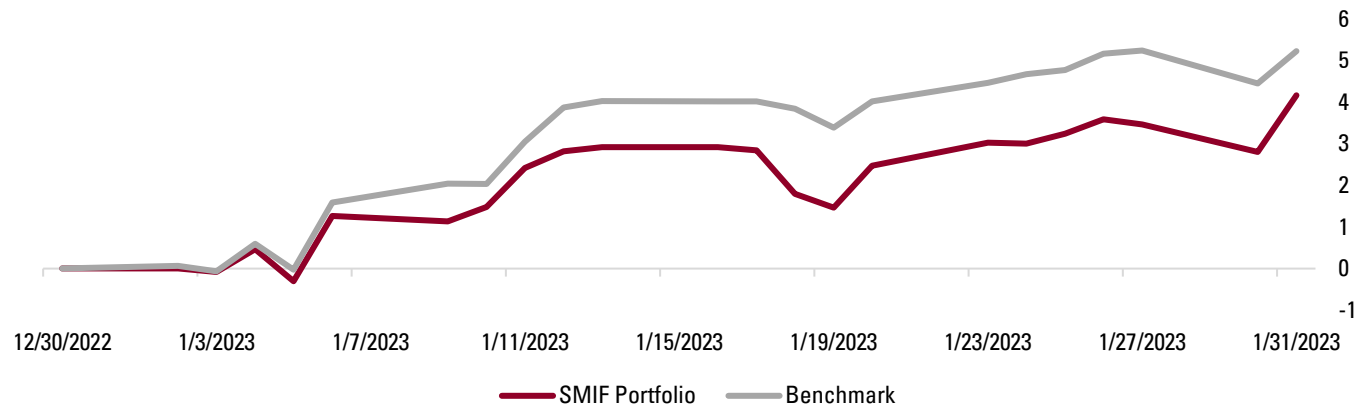
### Top 10 Holdings by Attribution

Capital One Financial	0.22
Ternium S.A.	0.14
Ford Motor	0.11
Fidelity National Financial	0.11
US Bancorp	0.11
Warner Bros Discovery	0.09
Prologis	0.08
Chemours	0.07
Alphabet	0.07
Apple Hospitality REIT	0.06

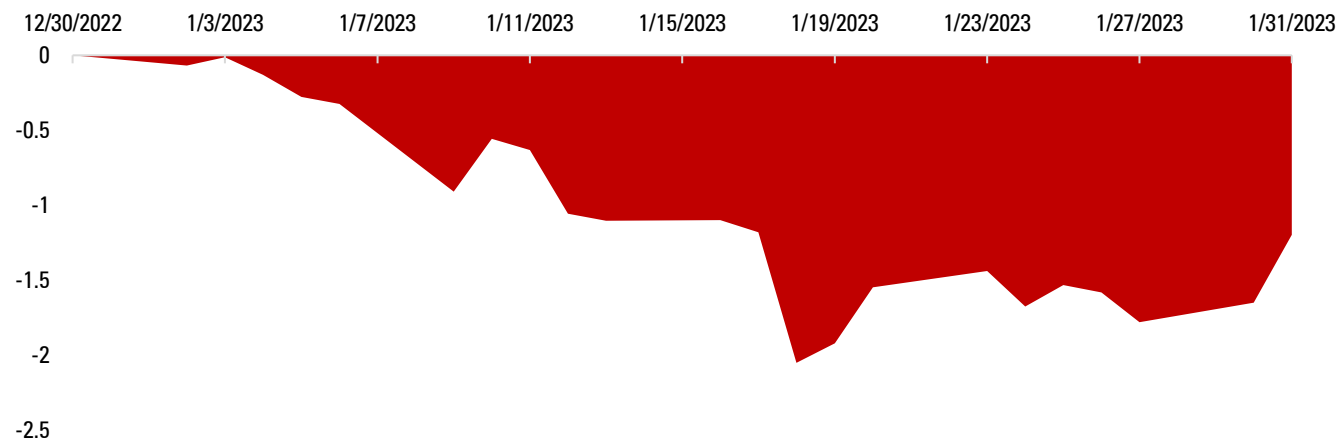
\*Excluding Sector Benchmark ETFs

\*\* Ternium was sold on 1/26/23

### Absolute Performance



### Relative Performance



## TEAM COMMENTARY



**JOSEPH NUSSBAUM**  
CHIEF INVESTMENT OFFICER  
MANAGING DIRECTOR

“The fund was impacted by three key investment themes in January. First, non-US equities were favorable in the market. Our emerging market and foreign holdings outperformed strongly against US peers. Second, tech names with longer investment horizons performed better against shorter duration, lower FCF growth IT names. Lastly, fixed income investors shifted closer to intermediate durations as the market tested various sentiments regarding Fed action.”



**ELAINE SIONOV**  
MANAGING DIRECTOR

“Equity markets kicked off 2023 with a strong rally, with the S&P up 7.5% and the Dow up 2.3% year-to-date, despite disappointing earnings. Technology stocks have especially led the rally, with the NASDAQ up 15% just this year. Defensive names have suffered losses amid a shifting investor sentiment regarding a possible soft landing. Implied volatility has also dropped, with the VIX now in the range of 18-19, down from around 22 to start the year.”



**DANIEL KELLY**  
MANAGING DIRECTOR

“In 2022, everything was aligned for the US Dollar as the Fed raised rates at an unprecedented pace and geopolitical events destabilized foreign economies. It is now 2023 and the Fed is no longer in charge of FX markets. We are beginning to see signs of inflation easing and thus the Fed slowing down the pace of their rate hikes. As a result, we have seen the USD slide against other currencies. Central banks elsewhere around the world are now in control of the FX narrative.”

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# JANUARY TRANSACTIONS

## 1/26/23 Transactions

### Exited Ternium (TX)

Ternium's YTD performance exceeded our price target of \$32.50 and the fund exited its position at \$40.58 for a cumulative return of ~36.5%.

### Exited US Bullish Dollar Index (UUP) via Covered Call

Near-term price appreciation allowed the fund to exercise its covered call and exit the position amid our shift in macro sentiment away from the dollar.

### Purchased SPY Puts (\$395) expiring 5/19/23

### Purchased QQQ Puts (\$280) expiring 5/19/23

The fund purchased two market/index puts as a part of our options hedging strategy to protect our downside exposure.

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# 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