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Archway Investment Fund

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4-2023

Fixed Income Fund Report, April 2023

Bryant University, Archway Investment Fund

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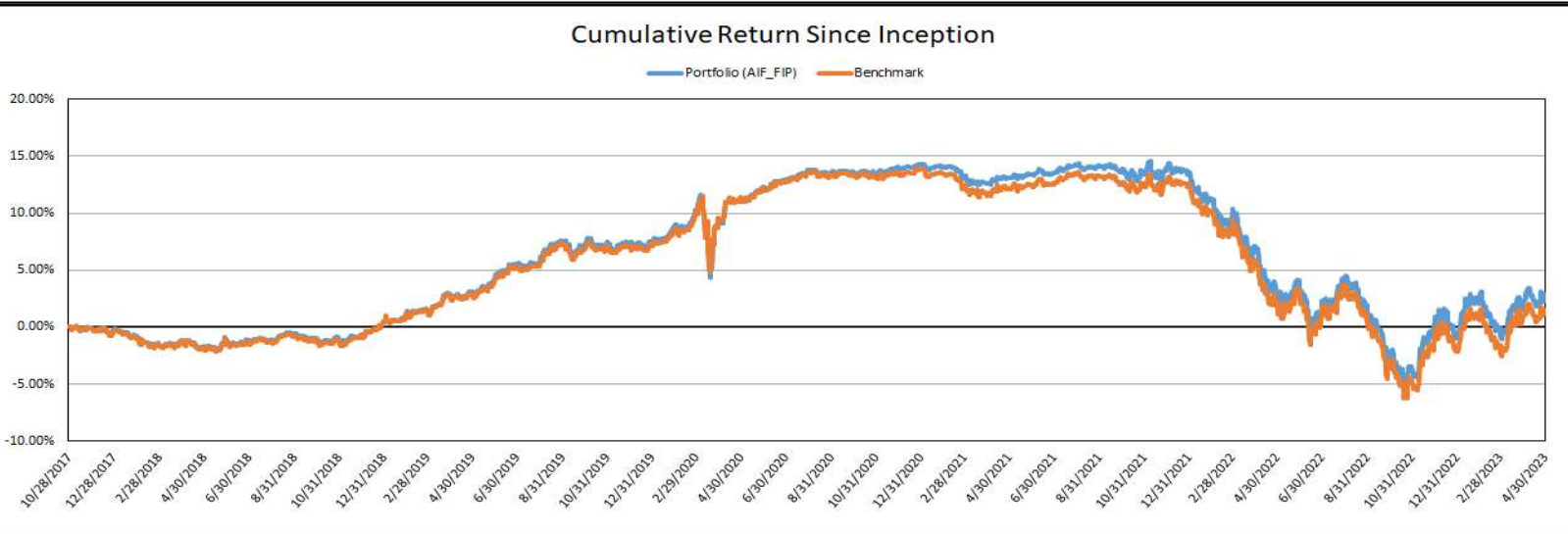


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Fund Objective
 The primary objective of the Archway Investment Fixed Income Fund (the Fund) is to provide students in Bryant University's Fixed Income Portfolio Management course with a hands-on learning experience. The Fund launched on October 27, 2017 with \$500,000. After including subsequent capital inflows and outflows, the net capital contribution is \$815,000.

Investment Strategy
 The Fund seeks returns from income and price appreciation, in excess of its Benchmark, while maintaining a volatility less than 120% of that of its Benchmark. The Benchmark was changed from the Fixed Income ETF GVI to the Fixed Income ETF AGG, which broadly tracks the Bloomberg Barclays Aggregate Index, on September 30, 2021. That index includes fixed rate debt securities priced in USD and traded in the US market, that are issued by the U.S. Treasury, U.S. government agencies, U.S. corporations, and taxable debt issued by sovereign, supranational and local government entities rated investment grade. It also includes highly rated MBS, CMBS and ABS securitized credit tranches. The benchmark was chosen for its diversification, and its use as a benchmark for both active and passive core fixed income portfolios. The tracking error of the portfolio versus its benchmark, defined as the annualized standard deviation of excess returns, is kept below 2%. Historical benchmark return and risk metrics use a chained return series reflecting the benchmark in use at the time.

Performance Commentary
 The Archway Fixed Income Portfolio returned 0.53% during April, while the benchmark returned 0.57%. April saw initial jobless claim surpass expectations. Additionally, retail sales in the month of April decreased sharply from March, while inflation figures receded slightly. This produced higher yields in the shortest maturity Treasury Bills, and declines in Treasury yields from 2 years through 10 years. Coming into May, the Federal Reserve was expected to raise interest rates by another 25 bps to continue the fight on inflation. The 6-month yield increased by 13 bps, and the 1-year yield by 14 bps. The 2-year yield fell by 2 bps, the 3-year yield fell by 7 bps, the 5-year yield fell by 9 bps, the 7-year yield fell by 7 bps, and the 10-year yield fell by 4 bps. We saw higher yields at the long end of the curve with the 20-year yield up by .5 bps, and 30-year yield up by 2 bps. The duration of the portfolio was targeted to be slightly longer than the benchmark, but due to end of month adjustments to the durations of the ETFs we hold and our benchmark ETF AGG, the portfolio ended the month only 0.02 years longer than the benchmark. The duration and curve exposures contributed -0.02% and 0.00% in alpha for the month. During the month of April, the portfolio was overweight duration in Treasuries, agency debt, high-yield corporate bonds, and mortgage-backed securities. And the portfolio was underweight investment grade corporate duration and in the other smaller sectors within its benchmark where we cannot invest. Our sector allocation exposures contributed -0.01% to alpha during the month. Income and security selection also contributed -0.01% in alpha to the portfolio during the month. For the year thus far, the portfolio has returned 3.88%, while the benchmark returned 3.83%. Since its inception in October 2017, the portfolio has an annualized return of 0.52% and outperformed the benchmark by 0.23%.

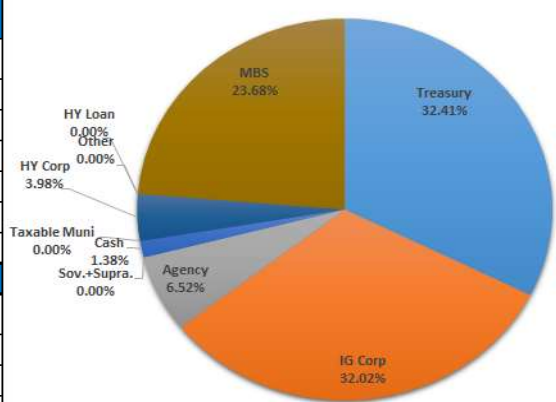
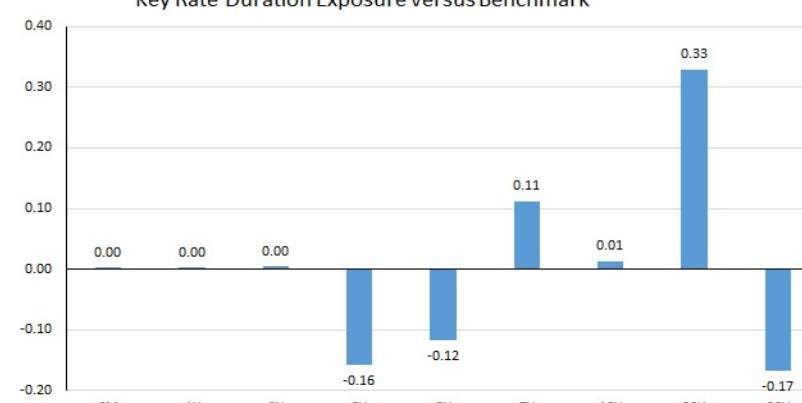
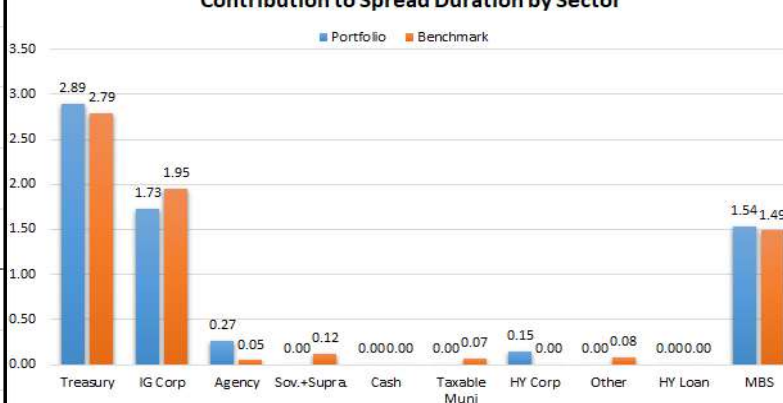



Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 4/30/2023	Portfolio	Benchmark	Excess		Portfolio	Benchmark
Since Inception Return (Cumulative since October 27, 2017)	2.89%	1.58%	1.32%	Option Adjusted Duration	6.57	6.55
Since Inception Return (Annualized)	0.52%	0.28%	0.23%	Current Yield	3.32%	2.99%
Month to Date Return	0.53%	0.57%	-0.05%	Yield to Worst	4.54%	4.38%
Academic Term to Date Return	3.88%	3.83%	0.06%	Number of Individual Bonds Held	14	10880
Year to Date Return	3.88%	3.83%	0.06%	Number of ETFs Held	12	0
1 Year Trailing Return	-0.11%	-0.28%	0.17%	Weight in Bonds	23.23%	99.58%
3 Year Trailing Return (Annualized)	-2.61%	-3.01%	0.40%	Weight in ETFs	76.24%	0.00%
5 Year Trailing Return (Annualized)	0.91%	0.30%	0.61%	Weight in Cash	0.53%	0.42%
				Portfolio Market Value	\$ 791,526.38	



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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

Performance Analytics					<div>Portfolio Sector Allocation</div> 					
Historical Risk Statistics		Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error						Correlation to Index
Since Inception		4.56%	4.86%	1.41%						0.96
Month to Date		6.09%	5.95%	0.64%						0.99
Academic Term to Date		7.32%	7.68%	0.97%						0.99
Year to Date		7.32%	7.68%	0.97%						0.99
1 Year Trailing		7.95%	8.20%	1.04%						0.99
3 Year Trailing		5.37%	5.59%	1.11%						0.98
5 Year Trailing		4.75%	5.06%	1.45%						0.96
Monthly Performance Attribution Results			Portfolio	Benchmark						Excess
Total			0.53%	0.57%	-0.05%					
Contribution from Duration			-0.03%	0.00%	-0.02%					
Contribution from Curve Exposure			0.16%	0.16%	0.00%					
Contribution from Sector Spread Duration			0.00%	0.02%	-0.01%					
Contribution from Income and Security Specific Returns			0.39%	0.40%	-0.01%					
Portfolio Holdings										
Exchange Traded Funds		Ticker	Shares	Share Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration	
iShares MBS ETF		MBB	1403.178	\$ 94.88	\$ 133,133.53	16.83%	3.29%	4.45%	6.61	
SPDR Bloomberg Barclays Short Term Corporate Bond ETF		SPSB	2488.311	\$ 29.67	\$ 73,828.19	9.33%	3.66%	5.13%	1.79	
SPDR Bloomberg Barclays Intermediate Corporate ETF		SPIB	1937.101	\$ 32.61	\$ 63,168.86	7.98%	3.66%	5.02%	4.18	
SPDR Bloomberg Barclays Mortgage Backed Bond ETF		SPMB	2672.075	\$ 22.24	\$ 59,426.95	7.51%	3.19%	4.45%	5.63	
iShares Intermediate (5 to 10 year) Corporate ETF		IGIB	920.728	\$ 51.50	\$ 47,417.49	5.99%	3.72%	5.07%	6.13	
iShares 7-10 Year Treasury ETF		IEF	418.003	\$ 99.73	\$ 41,687.44	5.27%	2.87%	3.42%	7.50	
iShares 20+ Year Treasury ETF		TLT	385.195	\$ 106.46	\$ 41,007.86	5.18%	3.02%	3.74%	17.74	
iShares ESG Aware USD Corporate Bond ETF		SUSC	1714.852	\$ 23.11	\$ 39,630.23	5.01%	3.76%	5.13%	7.22	
iShares Long Term (10+ year) Corporate ETF		IGLB	610.923	\$ 52.59	\$ 32,128.44	4.06%	4.47%	5.30%	13.06	
SPDR Barclays Capital High Yield Bond ETF		JNK	343.593	\$ 92.49	\$ 31,778.92	4.02%	6.49%	8.40%	3.62	
iShares 10-20 Year Treasury ETF		TLH	227.01	\$ 114.63	\$ 26,022.16	3.29%	3.51%	3.76%	13.88	
iShares 3-7 Year Treasury ETF		IEI	117.652	\$ 118.18	\$ 13,904.11	1.76%	2.05%	3.56%	4.35	
Bonds		CUSIP	Face Value	Bond Price	Market Value	Weight	Current Yield	Yield to Worst	Option Adj. Duration	
US Treasury 2.25% 11/15/2027		9128283F5	25000	94.57	\$ 23,904.83	3.02%	2.38%	3.53%	4.19	
US Treasury 2.75% 02/28/2025		9128283Z1	24000	97.55	\$ 23,525.42	2.97%	2.82%	4.10%	1.75	
US Treasury 3% 11/15/2045		912810RP5	25000	87.34	\$ 22,154.35	2.80%	3.43%	3.84%	15.84	
US Treasury TIPS 0.5% 04/15/2024		9128286N5	15000	116.74	\$ 17,514.11	2.21%	0.51%	2.63%	0.93	
US Treasury 1.25% 12/31/2026		91282CDQ1	15000	91.87	\$ 13,844.06	1.75%	1.36%	3.62%	3.49	
US Treasury 2.75% 11/15/2042		912810QY7	15000	85.26	\$ 12,966.14	1.64%	3.22%	3.82%	14.68	
FFCB 3.43% 12/06/2028		3133EJ2D0	12000	98.35	\$ 11,753.94	1.49%	3.55%	4.05%	4.93	
Federal Home LN MTG CORP Note 1.5% 2/12/2025		3137EAP0	12000	95.36	\$ 11,486.38	1.45%	1.57%	4.16%	1.72	
FFCB 2.37% 2/5/2024		3133EH5S8	10000	98.21	\$ 9,854.20	1.25%	2.42%	5.00%	0.74	
US Treasury 3.125% 8/31/2029		91282CFJ5	10000	97.80	\$ 9,836.11	1.24%	3.19%	3.50%	5.62	
FFCB 1.80% 1/05/2032		3133ENJZ4	10000	81.76	\$ 8,174.80	1.03%	2.21%	4.31%	7.02	
Tennessee Valley Authority 0% 5/01/2029		88059ESN5	10000	78.49	\$ 7,753.80	0.98%	0.00%	4.12%	5.83	
US Treasury 4% 12/15/2025		91282CGA3	6000	100.46	\$ 6,118.54	0.77%	3.98%	3.78%	2.42	
US Treasury 2.625% 04/15/2025		91282CEH0	5000	97.25	\$ 4,868.50	0.62%	2.70%	4.06%	1.87	
Fidelity Government Money Market					\$ 4,228.92	0.53%	4.39%	4.39%		
<div>Key Rate Duration Exposure versus Benchmark</div> 					<div>Contribution to Spread Duration by Sector</div> 					
<div> Bryant University 1150 Douglas Pike Smithfield, RI 02917-1284 http://aif.bryant.edu</div>					Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.					