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Archway Investment Fund

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4-2023

Equity Fund Monthly Report, April 2023

Bryant University, Archway Investment Fund

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Portfolio Description

The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with \$200,000. Including subsequent inflows and outflows the net capital contributed has been \$130,000 and the cumulative investment return is -\$111,821.

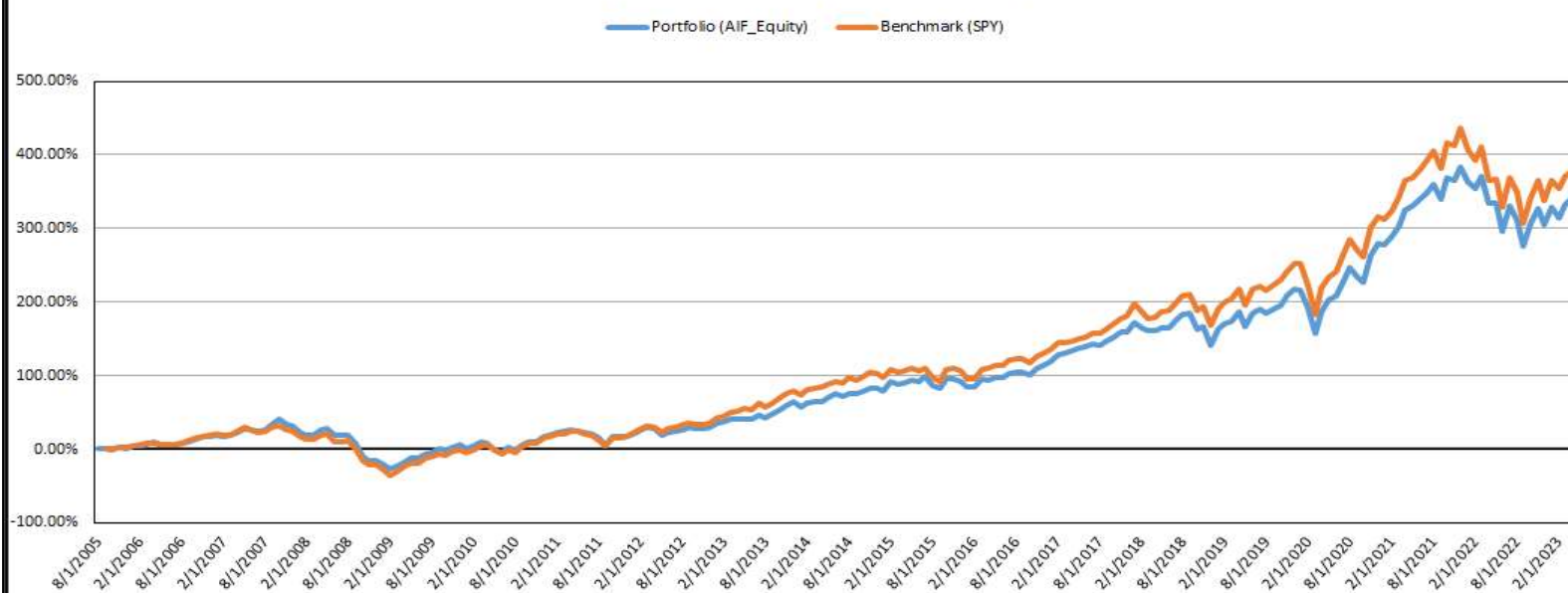
Investment Strategy

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

During April we received strong earnings reports from major companies such as Meta and Microsoft that continued to rally from their lows. Overall earnings results were mixed, however, and confirm continued uncertainty about the outlook. The strong labor market continues to resist the Fed's inflation reduction efforts, and the Fed is poised to make another 25 bps increase in its target rate in May. Despite these variables, 8 out of the 11 sectors yielded positive returns and the Archway Equity Portfolio returned 1.99% in April, while the benchmark returned 1.60%. The sector ETFs with the highest returns were Consumer Staples (3.7%), Communication Services (3.3%), Financials (3.2%), and Healthcare (3.1%). Sector ETFs with the worst negative returns included Industrials (-1.2%), Consumer Discretionary (-1.1%), Information Technology, and Materials (both -0.1%). Sector Allocation contributed -0.03% in alpha due primarily to being overweight in Healthcare and underweight in Tech. The allocations that produced the worst negative alpha were an overweight position in cash, underweight in Financials as banks rebounded from the First Republic collapse, an overweight in Industrials after UPS missed earnings, and an overweight in Materials. In April, the Consumer Discretionary sector provided the best security selection alpha, producing 0.56% of the portfolio's overall selection alpha of 0.67% for the month. Health Care and Consumer discretionary also had notable contributions in this area, contributing 0.25% and 0.10% respectively. Financials had the lowest security selection alpha contribution at -0.07% as the regional bank industry remained under pressure. Cash income and index tracking together contributed -0.25% of alpha during the month. For the calendar year thus far, the portfolio returned 9.08% while the benchmark returned 9.16%. Since the inception of the fund in August 2005, the portfolio had an annualized return of 8.77% and the benchmark had an annualized return of 9.27%. This month there were several large trades. Qualcomm was added to the portfolio, Adobe, Costco, and UPS positions were increased in size and Owens Corning, Hasbro, and TJX were trimmed as we continue to navigate the volatile market in 2023.

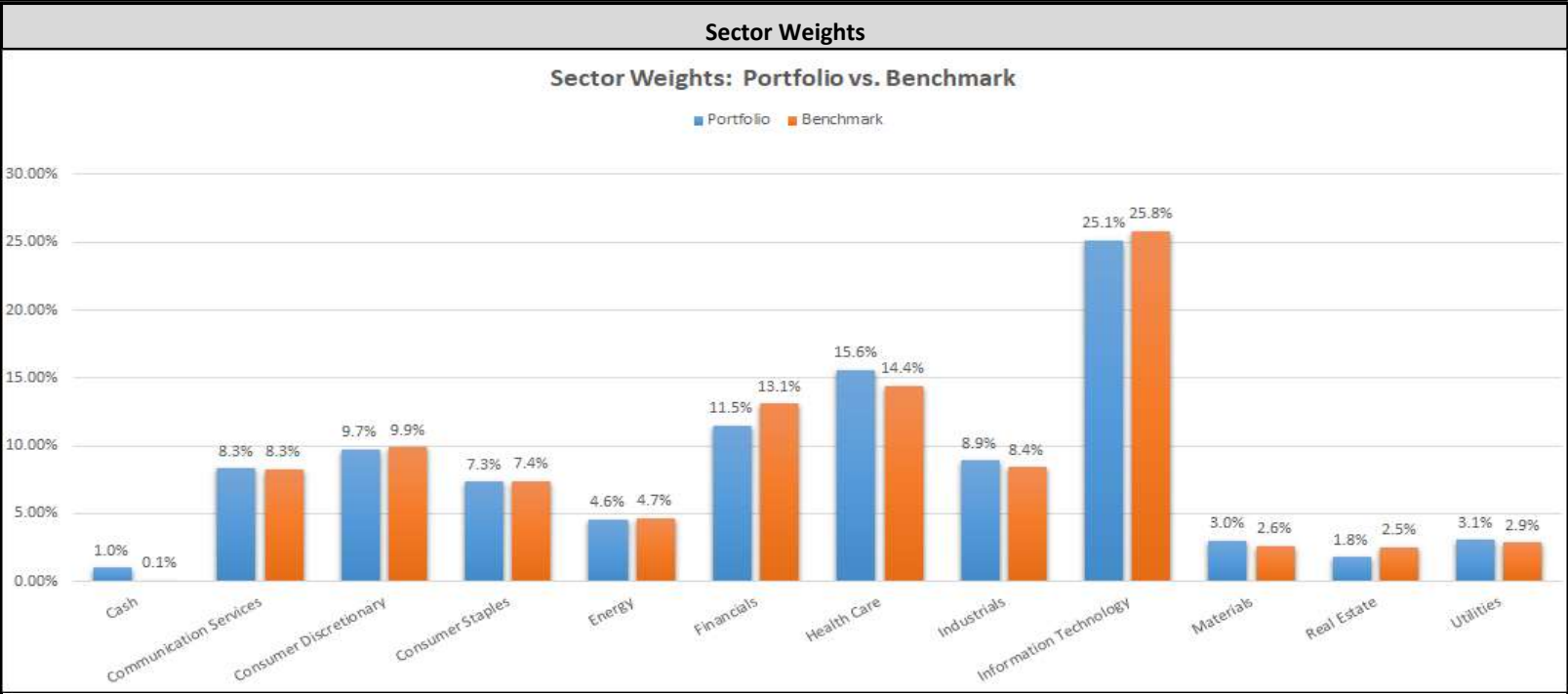
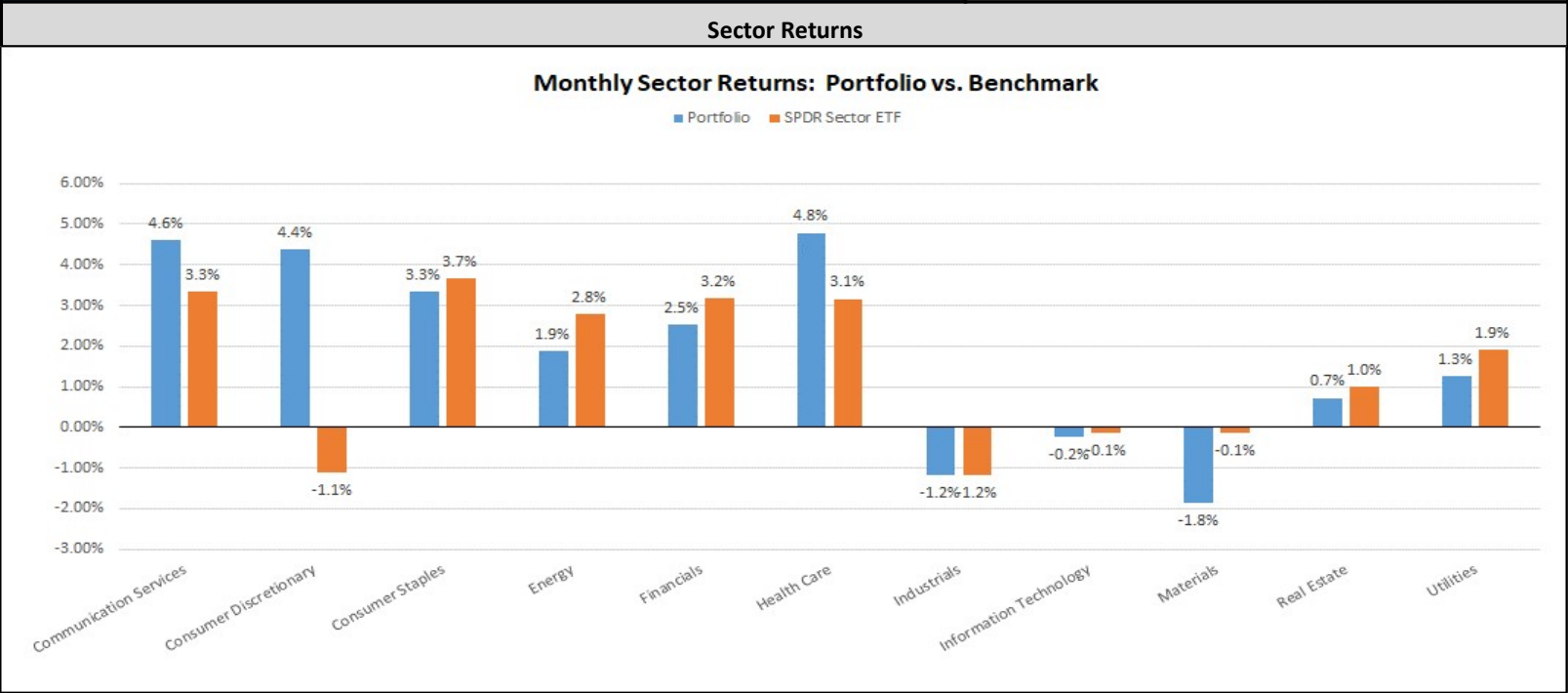
Cumulative Return Since Inception



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Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 04/30/2023	Portfolio	Benchmark	Excess	Characteristics as of 04/30/2023	Portfolio	Benchmark
Month to Date Return	1.99%	1.60%	0.40%	Portfolio Market Value	\$ 1,769,963	
Academic Term to Date Return	9.08%	9.16%	-0.08%	Number of Individual Equities Held	71	504
Year to Date Return	9.08%	9.16%	-0.08%	Number of ETFs Held	19	0
1 Year Trailing Return	1.77%	2.68%	-0.91%	Weight in Individual Equities	80.89%	99.93%
3 Year Trailing Return (Annualized)	15.57%	14.44%	1.13%	Weight in ETFs	18.10%	0.00%
5 Year Trailing Return (Annualized)	11.11%	11.35%	-0.24%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	8.77%	9.27%	-0.50%	Weight in Cash	1.01%	0.07%
				Wtd. Avg. 2 Year Beta to S&P 500	0.97	1.01



Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	552	169.68	\$ 93,663.36	5.29%	\$18,888.48	\$74,774.88
MISCROSOFT CORP INC	MSFT	267	307.26	\$ 82,038.42	4.64%	\$45,739.82	\$36,298.60
ALPHABET INC CAP STK CL A	GOOGL	582	107.34	\$ 62,471.88	3.53%	\$25,642.43	\$36,829.45
AMAZON INC	AMZN	460	105.45	\$ 48,507.00	2.74%	\$54,347.82	-\$5,840.82
ADOBE SYSTEMS INC	ADBE	122	377.56	\$ 46,062.32	2.60%	\$58,807.30	-\$12,744.98
VISA INC COM CL A	V	178	232.73	\$ 41,425.94	2.34%	\$24,791.78	\$16,634.16
EMERSON ELECTRIC CO	EMR	410	83.26	\$ 34,136.60	1.93%	\$36,647.76	-\$2,511.16
CISCO SYS INC COM	CSCO	648	47.25	\$ 30,618.00	1.73%	\$28,885.43	\$1,732.57
INTEL CORP	INTC	938	31.06	\$ 29,134.28	1.65%	\$45,564.48	-\$16,430.20
UNITED PARCEL SERVICE INC CL B	UPS	195	179.81	\$ 35,062.95	1.98%	\$35,577.95	-\$515.00
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	296	\$ 150.83	\$ 44,645.68	2.52%	\$39,317.92	\$5,327.76
SELECT SECTOR SPDR TR ENERGY	XLE	399	\$ 85.13	\$ 33,966.87	1.92%	\$26,297.83	\$7,669.04
SELECT SECTOR SPDR TR FINANCIALS	XLF	984	\$ 33.17	\$ 32,639.28	1.84%	\$35,490.67	-\$2,851.39
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	426	\$ 68.98	\$ 29,385.48	1.66%	\$26,909.18	\$2,476.30
SPDR SER TR S&P INS ETF	KIE	530	\$ 40.44	\$ 21,433.20	1.21%	\$17,202.33	\$4,230.87
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES	XLP	267.713	\$ 77.44	\$ 20,731.69	1.17%	\$17,857.84	\$2,873.85
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY	XLY	126	\$ 147.86	\$ 18,630.36	1.05%	\$18,280.81	\$349.55
SPDR SER TR S&P REGL BKG ETF	KRE	325	\$ 42.66	\$ 13,864.50	0.78%	\$17,051.53	-\$3,187.03
ISHARES TR U.S. MED DVC ETF	IHI	252	\$ 56.77	\$ 14,306.04	0.81%	\$7,254.97	\$7,051.07
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	137	\$ 100.00	\$ 13,700.00	0.77%	\$12,991.87	\$708.13
Cash				\$ 18,179.44	100.00%		

Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	14.82%	15.32%	3.31%	-0.15	0.98	0.94	-0.05%	0.08	0.51
1 Year Trailing	21.00%	21.09%	1.73%	-0.53	1.00	0.99	-0.93%	(0.01)	(0.06)
3 Year Trailing	17.38%	17.78%	1.80%	0.62	1.00	0.97	1.49%	0.15	0.84
5 Year Trailing	18.20%	18.44%	2.07%	-0.12	0.99	0.98	-0.05%	0.10	0.53
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	1.98%	1.60%	0.39%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	1.32%	1.34%	-0.03%	LLY	2.08%	0.3173%	CSCO	1.95%	-0.1731%
Alpha from Equity and ETF Selection and Trading	0.66%		0.66%	MSFT	4.44%	0.2917%	UPS	1.79%	-0.1218%
Alpha from Option Selection and Trading	0.00%		0.00%	CMG	0.98%	0.2071%	EMR	2.06%	-0.0917%
Income from Cash Account	0.00%		0.00%	MDT	1.46%	0.1992%	INTC	1.77%	-0.0870%
Tracking/Rounding Difference	0.00%	0.25%	-0.25%	MRK	1.97%	0.1789%	FSLR	0.41%	-0.0664%



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