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Archway Investment Fund

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Fixed Income Fund Report, January 2024

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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.

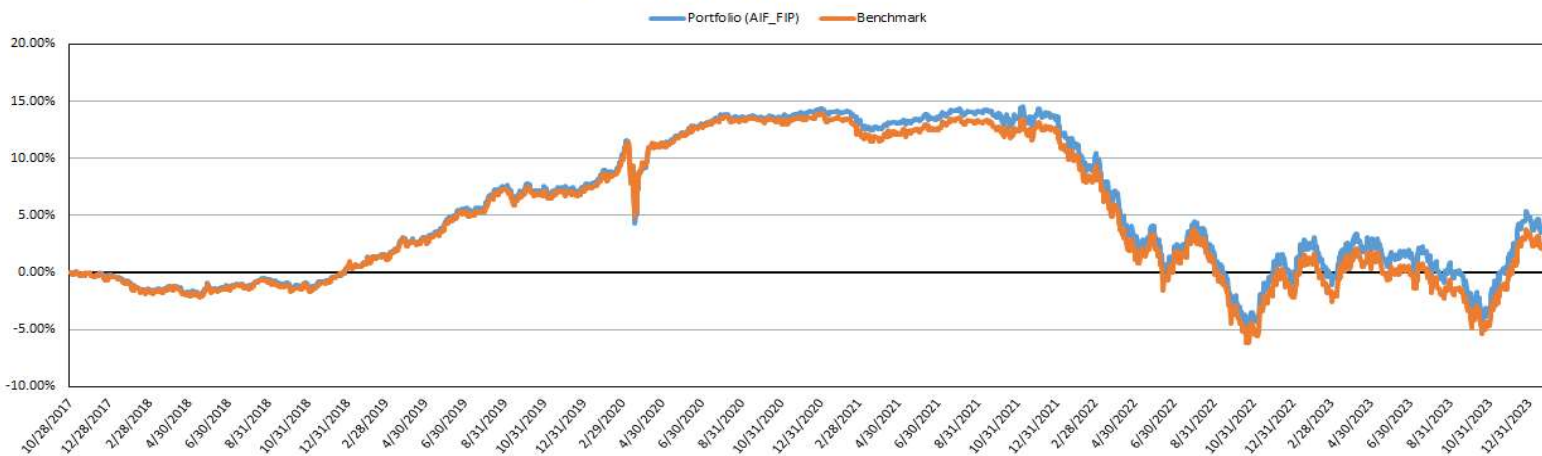
Investment Strategy

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 -0.13% during January, while the benchmark returned -0.15%. Fixed-income markets started the year off mixed following the strong rally in December. At the January meeting of the Federal Reserve Open Market Committee, officials emphasized that economic activity was expanding at a solid pace. However there was a keen focus on moderate job gains and the low unemployment rate. These indications were cause for concern, as Fed Chairman Powell expressed that while inflation has slowed, it remains elevated. As a result, the Fed Funds target rate range remained unchanged at 5.25%-5.50% for the 4th consecutive month. Members indicated that while they were satisfied with the current direction of the economy, that rates would remain unchanged until the Federal Reserve had greater confidence that inflation was subsiding. In response to this, Treasury yields had mixed results. For the month of January, the 1-year Treasury yield fell by 6 bps, the 2-year yield fell by 4 bps, the 5-year yield fell by 1 bps. By contrast, the 10-year and 30-year yields saw increases of 3 bps and 14 bps, respectively. Over the month, credit spreads had minimal tightening. The portfolio's duration was roughly neutral entering into January. At months end, we were +0.01 years higher in duration at the 6-month point on the curve, +0.02 years at the 1-year point, +0.07 years at the 7-year point, +0.04 years at the 10-year point and +0.10 years at the 20-year point. We were short 0.07 years at the 2-year and 5-year points, short 0.10 years at the 3-year point, and short 0.01 years at the 30-year point on the curve. In January, the duration and curve exposures together contributed -0.02% in alpha for the month. For sector allocation, we were slightly underweight in U.S. Treasuries and slightly overweight in IG Corporate, MBS, and Agency debt. The credit/sector allocation contributed 0.00% to alpha during the month. Income and security selection contributed 0.04% in alpha to the portfolio during the month. There were no trades made during the month. Since its inception in October 2017, the portfolio has an annualized return of 0.74% and outperformed the benchmark by 0.24%.

Cumulative Return Since Inception



Investment Performance

Portfolio and Benchmark Characteristics

| Historical Returns through 1/31/2024 | | | | Portfolio and Benchmark Characteristics | | |
|--|-----------|-----------|--------|---|---------------|-----------|
| | Portfolio | Benchmark | Excess | | Portfolio | Benchmark |
| Month to Date Return | -0.13% | -0.15% | 0.02% | Option Adjusted Duration | 6.22 | 6.24 |
| Academic Term to Date Return | -0.13% | -0.15% | 0.02% | Current Yield | 3.60% | 3.54% |
| Year to Date Return | -0.13% | -0.15% | 0.02% | Yield to Worst | 4.52% | 4.54% |
| 1 Year Trailing Return | 2.15% | 2.09% | 0.06% | Number of Individual Bonds Held | 14 | 11,431 |
| 3 Year Trailing Return (Annualized) | -2.77% | -3.11% | 0.34% | Number of ETFs Held | 12 | 0 |
| 5 Year Trailing Return (Annualized) | 0.65% | 0.57% | 0.08% | Weight in Bonds | 18.49% | 99.66% |
| Since Inception Return (Cumulative since October 27, 2017) | 4.74% | 3.21% | 1.53% | Weight in ETFs | 80.22% | 0.00% |
| Since Inception Return (Annualized) | 0.74% | 0.50% | 0.24% | Weight in Cash | 1.29% | 0.34% |
| | | | | Portfolio Market Value | \$ 896,231.01 | |



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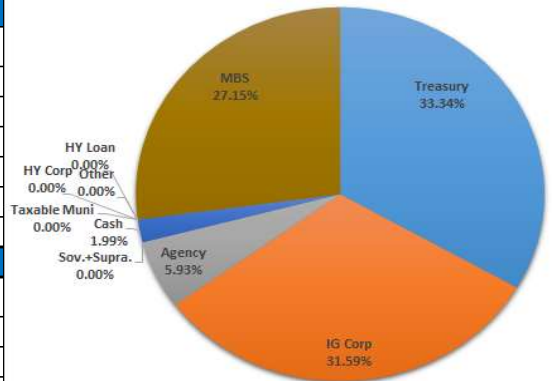
<http://aif.bryant.edu>

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

| | Annualized Portfolio Volatility | Annualized Benchmark Volatility | Annualized Tracking Error | Correlation to Index |
|--|---------------------------------|---------------------------------|---------------------------|----------------------|
| Historical Risk Statistics | | | | |
| Since Inception | 4.97% | 5.20% | 1.38% | 0.96 |
| Month to Date | 5.52% | 5.30% | 1.45% | 0.97 |
| Academic Term to Date | 5.52% | 5.30% | 1.45% | 0.97 |
| Year to Date | 5.52% | 5.30% | 1.45% | 0.97 |
| 1 Year Trailing | 7.29% | 7.36% | 1.10% | 0.99 |
| 3 Year Trailing | 6.46% | 6.60% | 1.07% | 0.99 |
| 5 Year Trailing | 5.49% | 5.73% | 1.47% | 0.97 |
| Monthly Performance Attribution Results | | Portfolio | Benchmark | Excess |
| Total | | -0.13% | -0.15% | 0.02% |
| Contribution from Duration | | -0.04% | -0.03% | -0.01% |
| Contribution from Curve Exposure | | -0.26% | -0.25% | -0.01% |
| Contribution from Sector Spread Duration | | 0.01% | 0.01% | 0.00% |
| Contribution from Income and Security Specific Returns | | 0.15% | 0.11% | 0.04% |

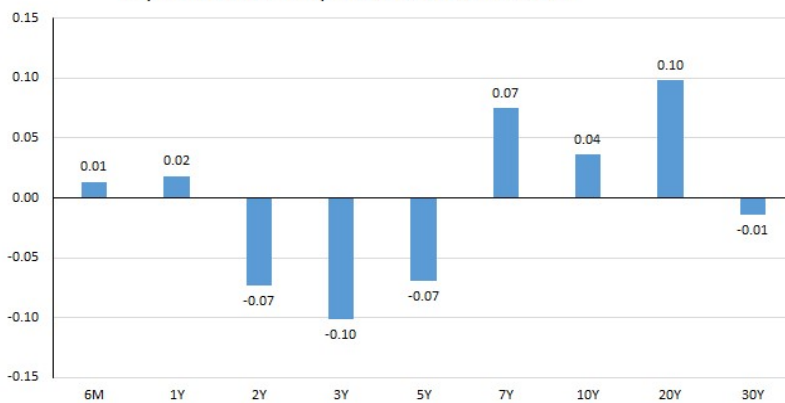
Portfolio Sector Allocation



Portfolio Holdings

| Exchange Traded Funds | Ticker | Shares | Share Price | Market Value | Weight | Current Yield | Yield to Worst | Option Adj. Duration |
|---|-----------|------------|-------------|---------------------|--------------|---------------|----------------|----------------------|
| iShares MBS ETF | MBB | 2241.675 | \$ 93.80 | \$ 210,269.12 | 23.46% | 3.80% | 4.73% | 6.08 |
| SPDR Bloomberg Barclays Short Term Corporate Bond ETF | SPSB | 2403.443 | \$ 29.92 | \$ 71,911.01 | 8.02% | 4.64% | 4.97% | 1.73 |
| iShares Long Term (10+ year) Corporate ETF | IGLB | 1121.723 | \$ 52.44 | \$ 58,823.15 | 6.56% | 4.76% | 5.37% | 12.88 |
| SPDR Bloomberg Barclays Intermediate Corporate ETF | SPIB | 1789.369 | \$ 32.91 | \$ 58,888.13 | 6.57% | 4.01% | 5.05% | 4.00 |
| iShares 3-7 Year Treasury ETF | IEI | 498.541 | \$ 117.49 | \$ 58,573.58 | 6.54% | 2.93% | 3.91% | 4.33 |
| iShares Intermediate (5 to 10 year) Corporate ETF | IGIB | 1050.373 | \$ 52.00 | \$ 54,619.40 | 6.09% | 4.11% | 5.14% | 6.06 |
| iShares 20+ Year Treasury ETF | TLT | 496.916 | \$ 96.66 | \$ 48,031.90 | 5.36% | 3.85% | 4.31% | 17.02 |
| iShares 7-10 Year Treasury ETF | IEF | 501.003 | \$ 96.46 | \$ 48,326.75 | 5.39% | 2.93% | 3.92% | 7.27 |
| iShares ESG Aware USD Corporate Bond ETF | SUSC | 1966.696 | \$ 23.21 | \$ 45,637.18 | 5.09% | 4.24% | 5.21% | 7.02 |
| SPDR Bloomberg Barclays Mortgage Backed Bond ETF | SPMB | 1618.415 | \$ 22.02 | \$ 35,637.50 | 3.98% | 3.39% | 4.74% | 5.84 |
| iShares 10-20 Year Treasury ETF | TLH | 177.123 | \$ 106.92 | \$ 18,937.99 | 2.11% | 3.99% | 4.29% | 13.26 |
| iShares 1-3 Year Treasury ETF | SHY | 109 | \$ 82.30 | \$ 8,970.70 | 1.00% | 3.53% | 4.27% | 1.86 |
| Bonds | CUSIP | Face Value | Bond Price | Market Value | Weight | Current Yield | Yield to Worst | Option Adj. Duration |
| US Treasury 2.75% 02/28/2025 | 9128283Z1 | 24000 | 97.984 | \$ 23,795.39 | 2.66% | 2.81% | 4.64% | 1.03 |
| US Treasury 2.25% 11/15/2027 | 9128283F5 | 25000 | 94.129 | \$ 23,652.79 | 2.64% | 2.39% | 3.92% | 3.54 |
| US Treasury TIPS 0.5% 04/15/2024 | 9128286N5 | 15000 | 121.106 | \$ 18,192.97 | 2.03% | 0.50% | 2.62% | 0.20 |
| US Treasury 1.25% 12/31/2026 | 91282CDQ1 | 15000 | 92.535 | \$ 13,896.73 | 1.55% | 1.35% | 3.98% | 2.80 |
| US Treasury 2.75% 11/15/2042 | 912810QY7 | 15000 | 79.773 | \$ 12,054.34 | 1.35% | 3.44% | 4.30% | 14.15 |
| Federal Home LN MTG CORP Note 1.5% 2/12/2025 | 3137EAE0 | 12000 | 96.832 | \$ 11,704.34 | 1.31% | 1.55% | 4.73% | 0.99 |
| FFCB 3.43% 12/06/2028 | 3133EJ2D0 | 12000 | 97.522 | \$ 11,765.52 | 1.31% | 3.54% | 4.10% | 4.37 |
| FFCB 2.37% 2/5/2024 | 3133EH5S8 | 10000 | 99.968 | \$ 10,112.67 | 1.13% | 2.37% | 4.60% | 0.01 |
| US Treasury 3.125% 8/31/2029 | 91282CFJ5 | 9000 | 96.086 | \$ 8,766.73 | 0.98% | 3.25% | 3.89% | 4.97 |
| FFCB 1.80% 1/05/2032 | 3133ENJZ4 | 10000 | 82.161 | \$ 8,229.10 | 0.92% | 2.18% | 4.40% | 6.73 |
| Tennessee Valley Authority 0% 5/01/2029 | 88059ESN5 | 10000 | 80.467 | \$ 8,046.70 | 0.90% | 0.00% | 4.52% | 5.10 |
| US Treasury 4% 12/15/2025 | 91282CGA3 | 6000 | 99.520 | \$ 6,002.68 | 0.67% | 4.02% | 4.26% | 1.77 |
| US Treasury 3% 11/15/2045 | 912810RP5 | 6000 | 80.875 | \$ 4,891.07 | 0.55% | 3.69% | 4.34% | 15.30 |
| US Treasury 2.625% 04/15/2025 | 91282CEH0 | 5000 | 97.711 | \$ 4,924.64 | 0.55% | 2.69% | 4.56% | 1.15 |
| Fidelity Government Money Market | | | | \$ 11,568.97 | 1.29% | 5.08% | 5.08% | |

Key Rate Duration Exposure versus Benchmark



Contribution to Spread Duration by Sector



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