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Archway Investment Fund

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3-2024

Equity Fund Monthly Report, March 2024

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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 \$10,000 and the cumulative investment return is \$2,098,457.

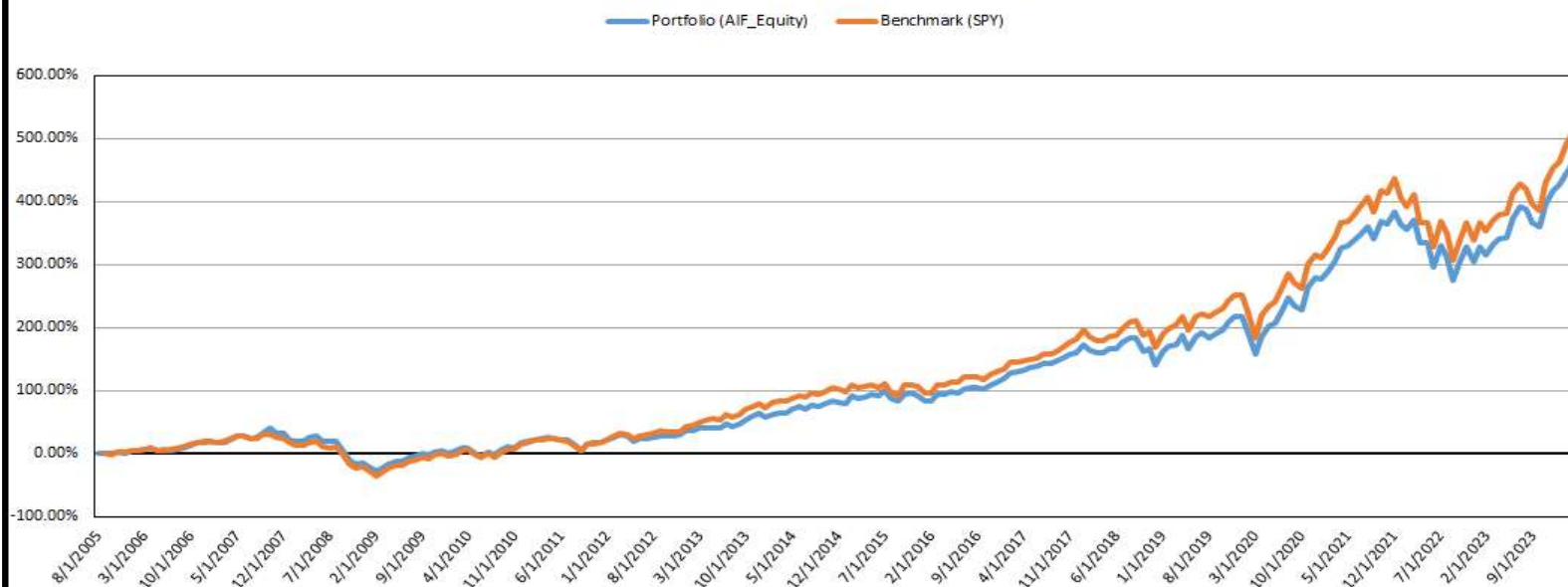
Investment Strategy

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

The Archway Equity Portfolio returned 2.64% in March, while the benchmark returned 2.95%. The economy added 303,00 jobs in the month of March, contributing to a five-month high labor force participation rate of 62.7%. The unemployment rate fell to 3.8% from a previous 3.9%, workers aged 16 to 24 were the main reason for the fall. The Federal Reserve has said that they are still not as pleased with the decrease in the inflation rate and want to see the rate come closer to their 2% target. Powell described the labor market as "strong but rebalancing" as the economy awaits potential rate cuts mid-summer. The highest returns across the SPDR sector ETFs for the month came from Energy (10.48%), Utilities (6.59%) and Materials (6.47%). The lowest returns for the sector ETFs were Consumer Discretionary (-0.07%), Technology (0.79%) and Real Estate (1.76%). Sector Allocation contributed -0.08% in alpha due primarily to our overweight position in Cash and underweight positions in both Financials and Materials. We were able to limit our negative allocation alpha through our overweight positions in Energy and Industrials as well as our underweight position in Technology. Security Selection contributed -0.01% of alpha for the month. This was primarily driven by our negative selection alpha from Financials (-12bps), Consumer Staples (-6bps) and Energy (-4bp). Sectors with positive selection alpha included by Communication Services (+8bps), Consumer Discretionary (+5bps) and Technology (+4bps). Cash income added 0.01%, while index tracking contributed -0.22% of alpha during the month. For the calendar year thus far, the portfolio returned 8.20% while the benchmark returned 10.05%. Since the inception of the fund in August 2005, the portfolio has had an annualized return of 9.72% and the benchmark has an annualized return of 10.21%. Some notable additions to the portfolio in March included the purchase of AMAT for \$17,791, BKNG for \$10,417 and CG for \$10,109. Notable sells included UNF (\$7,365), NVDA (\$6,992), EA (\$5310), and AMGN (5,538).

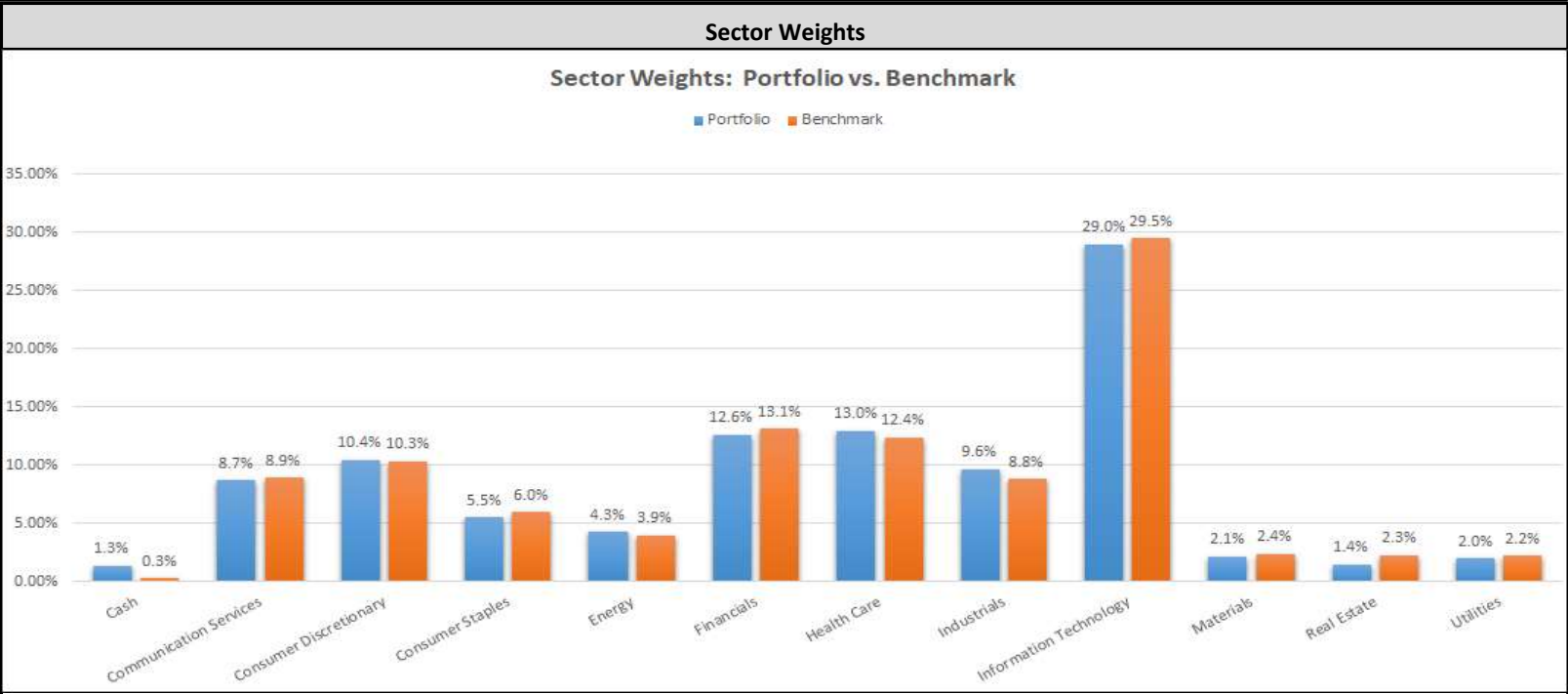
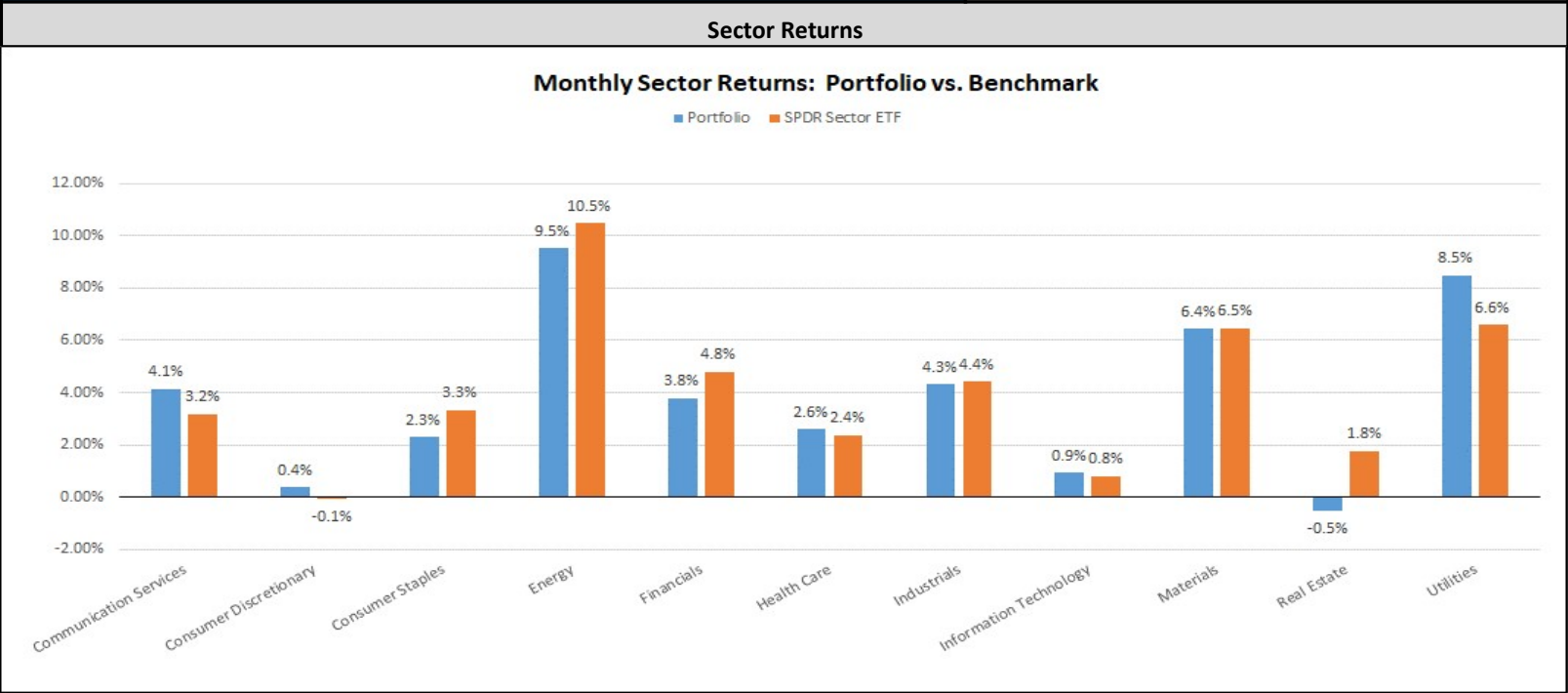
Cumulative Return Since Inception



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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.

Investment Performance				Portfolio and Benchmark Characteristics		
Historical Returns through 03/31/2024	Portfolio	Benchmark	Excess	Characteristics as of 03/31/2024	Portfolio	Benchmark
Month to Date Return	2.64%	2.95%	-0.31%	Portfolio Market Value	\$ 2,108,356	
Academic Term to Date Return	8.20%	10.05%	-1.85%	Number of Individual Equities Held	73	503
Year to Date Return	8.20%	10.05%	-1.85%	Number of ETFs Held	16	0
1 Year Trailing Return	29.50%	29.23%	0.26%	Weight in Individual Equities	80.34%	99.74%
3 Year Trailing Return (Annualized)	11.54%	11.21%	0.33%	Weight in ETFs	18.33%	0.00%
5 Year Trailing Return (Annualized)	15.46%	14.87%	0.59%	Weight in Options	0.00%	0.00%
Since Inception Return (Annualized)	9.72%	10.21%	-0.49%	Weight in Cash	1.32%	0.26%
				Wtd. Avg. 2 Year Beta to S&P 500	1.00	1.00



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