PORTFOLIO REPORT FALL 2020

University of Connecticut

SCHOOL OF BUSINESS

UNIVERSITY OF CONNECTICUT SCHOOL OF BUSINESS
GRADUATE STUDENT MANAGED FUND TEAM

Investment Team

Bryant Silverio – *Portfolio Manager*
Fernando Macaro – *Co-Lead Manager*
Vijay Kodumudi – *Co-Lead Manager*
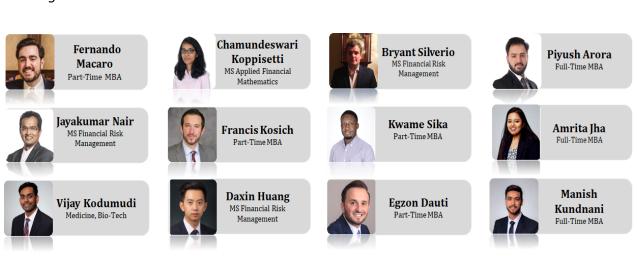Piyush Arora – *Communications Manager & Digital Media Manager*

Amrita Jha – *Fund Analyst*
Egzon Dauti – *Fund Analyst*
Francis Kosich – *Fund Analyst*
Jayakumar (Jay) Nair – *Fund Analyst*
Kwame Sika – *Fund Analyst*
Manish Kundnani – *Fund Analyst*

Fund Director – Dr. Chinmoy Ghosh

Graduate Supervisor – Dr. Michel Rakotomavo

Chamundeswari Koppisetti – *Portfolio Manager* *Withdrew from SMF*

Daxin Haung – *Fund Analyst* *Withdrew from SMF*

Fernando Macaro Part-Time MBA	**Chamundeswari Koppisetti** MS Applied Financial Mathematics	**Bryant Silverio** MS Financial Risk Management	**Piyush Arora** Full-Time MBA
Jayakumar Nair MS Financial Risk Management	**Francis Kosich** Part-Time MBA	**Kwame Sika** Part-Time MBA	**Amrita Jha** Full-Time MBA
Vijay Kodumudi Medicine, Bio-Tech	**Daxin Huang** MS Financial Risk Management	**Egzon Dauti** Part-Time MBA	**Manish Kundnani** Full-Time MBA

Investment Philosophy

Our team's investment philosophy follows that of value investing. Through our experience as members of the Graduate Student Managed Fund team, we have focused on value investing philosophies and the principles of its practice by legendary investors such as Warren Buffet and Charlie Munger, as well as Seth Klarman. It is our belief that by following their investment philosophies of value investing, the team is best positioned to effectively invest capital on behalf of the UConn Foundation. In this manner, we believe that our philosophy meets the Foundation's goals for long term endowment investments.

The team acknowledges the investment challenges we face in creating a value-oriented portfolio compared to growth-oriented portfolio. With the expectation that our portfolio is

constructed for an investment horizon of seven to ten years but a holding period not greater than two semesters, we expect the return to outperform our benchmark (S&P 500 Index), while growth-oriented portfolio's will yield greater returns.

Investment Strategy

Our investment strategy follows the value investment philosophy by focusing on a bottom-up approach with a caveat due to the CoVID-19 pandemic. Our bottom-up approach focuses more on fundamentals, company-by-company or sector-by-sector analysis, but our team also analyzed macro factors such as country lockdown statuses, federal funds rates, unemployment rates, and potential sector impacts the pandemic would have.

The use of macroeconomic factors was used to gauge the risk of sectors and the potential volatility to come while uncertainty surrounded global markets. Macro events typically would not be prevalent in a bottom-up approach, but the severity of the global pandemic at such a scale has not been seen in modern financial history since the Spanish-Flu of 1918-1920. As airlines, cruise ships, transportation were halted worldwide, lockdowns imposed globally and the fastest decline in global markets as well as rise of unemployment in history, a macro analysis was needed to support our bottom-up fundamental valuation.

As a result, our team placed an emphasis on bottom-up fundamental analysis on prospected company's while gauging the risk associated with the overall market dynamics and volatility as a result of the pandemic and Presidential Election. This enabled the team to evaluate well established value companies with strong fundamentals that either became undervalued as a result of the pandemic induced recession or that had already fallen out of favor by investors. The companies that had fallen out of favor are trading at a discount to their intrinsic value prior to the pandemic, created a strong opportunity for investment. Companies that were strong fundamentally but adversely impacted by the pandemic also established potential entrance for investment. Our analysis consists of using qualitative analysis supported by a quantitative analysis to evaluate prospective companies for investment. Therefore, we focus our investment to companies that are well established and fundamentally strong, maintaining robust future cash flows and unwavering balance sheets.

To evaluate our philosophy and strategy performance, we use the S&P 500 index as our benchmark for our portfolio returns. As discussed above, our strategy is based on the UConn Foundation's endowment timeline of seven to ten years. This parallels directly with the value investing philosophy we aim to emulate and has strong support historically for previous student managed fund teams. As shown by our faculty advisors, former UConn student managed fund team's portfolios that were based on a value investment philosophy have performed well or beaten the benchmark when evaluated over a holding period greater than one year. We believe that our portfolio's performance will maintain this strong trend for a value-based fund rather than at the expense of trying to maximize returns for our one-year timeframe focusing on growth investments.

Investment Process & Procedure

Our process in the SMF program was very disciplined and structured. We developed a team charter which included our objectives and expectations. Our objective was to outperform the S&P 500 and invest ~$500,000 prior to the IAB meeting in December and the remaining endowment capital in the Spring Semester. Expectations included meeting virtually once a week, pitch stocks weekly, gather market updates from fund managers, and monitor our portfolio consistently to ensure we do not miss any opportunities and mitigate risks to the extent possible.

With the Student Managed Fund program having the largest team size across all four teams since its inception as well as having the most diversified graduate program and professional experience backgrounds, our graduate team decided to implement a two-sub team structure. As shown in **Figure 1**, each team member selected two preferred sectors to cover which they know well, follow, have experience etc. as well as two sectors they want to learn more about but do not know well, follow, etc. We then tried to split the team so that managers with a preferred sector (ex. Financials) were on the opposite sub-team to a manager that had the sector (ex. Financials) under their want to learn more selection. The rationale behind this move came from having twelve members and eleven sectors to cover. We believe that having two sub-teams of six members would allow for stronger discussions and research for pitches while creating more collaboration across the team. Since each manager had four sectors to

follow, members with a sector (ex. Financials) as their preferred could either create an investment pitch individually, with a member on their sub-team, or with the manager on the other sub-team. This creates more avenues for learning and idea generation across the team which we believe to have value-add in our process and portfolio construction especially under the current online environment.

Our weekly meetings were predominantly focused on market updates and stock pitches. Fund managers had the discretion to choose two sectors to research. This allowed our team to receive proactive information from members on a weekly basis and identify industries and sectors that presented the most opportunity or risk. This resulted in constructive discussions around stock pitches as other fund managers had a solid understanding of various sectors.

Figure 1: *Manager Sector Coverage*

	Amrita	Bryant	Egzon	Fernando	Francis	Jay	Kwame	Manish	Piyush	Vijay
Communication Serv.	blue					orange		orange	orange	
Consumer Disc.		orange	orange		orange				blue	
Consumer Staples*								orange		
Energy				orange	blue		orange			blue
Financials	blue		orange	orange	orange				blue	orange
HealthCare	orange	orange	blue			orange	blue			orange
Industrials		blue			blue					
Information Tech.	orange			blue			blue	orange	orange	blue
Materials*							blue			
Real Estate*			blue					blue		
Utilities*										

*Team members that withdrew covered sector, reassigning coverage of sectors for Spring 2021

orange	<= Sector that analyst knows well or follows, preferred sector.
blue	<= Sector analyst is not familiar with but wants to learn more about.

Furthermore, with regard to stock pitches we required that each presenter put together a one-page report that included an analysis of both quantitative and qualitative factors of the company they were pitching. The main characteristics that we were interested in was identifying the company and its business model, comparing it to the industry, identifying their competitive advantage, evaluating both company and industry risks, and identifying their main growth drivers. Each qualitative thesis was backed up by a valuation model that was assessed by the team. DCF, EVA, and the P/E method were the most common financial models used.

Additionally, industry and company reports were gathered from sources such as Bloomberg, S&P Net Advantage and Value Line Investment Survey.

Voting was the next procedural component and one of the most important in determining the allocation of funds for each stock. For a stock vote we required 10 fund managers to be present, and in order for a stock to be purchased, our guidelines stipulated that 7 fund managers had to be in favor of the company. Importantly, the endowment provided $1MM in funds. We divided that by 12 and allocated $83,333 to each fund manager and this was the amount of funds each member had to use throughout the program. Moreover, our minimum investment was $45,000 and each fund manager had the ability to partner with another member if they did not want to allocate their entire portion of funds, giving everyone an opportunity to pitch more than one stock or increase the position in a particular company if an opportunity was presented. Lastly, the allocation of funds was proportional to the number of votes in favor on the stock pitch (i.e., if a fund manager proposed a $100,000 stock pitch, and 8 out of 12 voted yes, that would result in a $66,666 investment). Each investment also required a stop-loss order. Our baseline was 15%, but we allowed fund managers to propose a greater amount if a strong argument was presented.

Economic Outlook

Indeed 2020 will go down as one not to be repeated. It was largely stained by a global pandemic that has infected tens of millions and on track to kill more than 2 million people at last count, and then caused a global recession, which resulted in a bear market tending to remind us of the Great Financial Crisis. As if that was not enough, several social unrests took hold across the country reminiscent of the protests of the late 1960s. All this happened against the backdrop of a contentious presidential elections. Despite all this, markets ended the year incredibly higher, which is a testament of the human fighting spirit and advancement of science.

Positive COVID-19 vaccine development news in the later months of 2020 has the markets looking to 2021 with optimism and we hope to snap back to something near "normal". The last quarter of 2020 will be remembered for many reasons, but perhaps none more consequential than the Emergency Use Approval of two COVID-19 vaccines.

The U.S. GDP is expected to expand 3.5% in 2021, after an estimated 3.6% contraction in 2020, assuming an initial COVID-19 vaccine rollout becomes widespread throughout the year. The pandemic has caused a heavy toll of deaths and illness, plunged millions into poverty, and has depressed economic activities and incomes for a prolonged period. The incoming Biden administration has promised a near-term priority to facilitate a faster and widespread vaccine deployment.

By cutting interest rate to near zero, policymakers need to continue to sustain the recovery by gradually shifting from income support to growth-enhancing policies that is less dependent on government debt.

Markets are excited by the prospect of an end to the global pandemic and its heavy economic impact. Value stocks, those dwarfed by the pandemic, staged a late year come-back, and are positioned for continued gains as we see a light at the end of the pandemic tunnel in 2021.

Risk Management

The team holds risk management closely in our procedure and investment process both directly and indirectly. With the team having a variety of academic backgrounds, three members are in the Financial Risk Management program which has helped facilitate the approach for identifying risk factors. The team analyzes its risk management through market risk, systemic risk and investment risk. We believe a strong emphasis on risk management along with minimizing risk is imperative for our success as a team on behalf of the Foundation and we have briefly addressed part of both direct and indirect risk management processes above through our high-level macroeconomic overview and stop-loss orders on trades.

To assess market risk, every pitch that is passed for investment has a corresponding stop-loss order with a baseline of 15%. Managers have also opted to have a corresponding stop-loss at 10% due to the current market volatility and companies' earnings closely following investment as well as others increasing their stop-loss to 20%. For an investments stop-loss to be increased to 20%, the manager(s) pitching the company must provide strong qualitative and quantitative support to back the increased downside risk. This has stemmed from a strong future outlook, but the trade was entered during a period of volatile markets. Along with the

use of a stop-loss for all trades, the managers are expected to be up to date on for news and information related to their companies. As a result, we believe our risk management for market risk insulates the portfolio well and strongly mitigates its impact.

To address systemic risk, the team has and currently reviews updates on global macroeconomic events which can adversely impact the portfolio. This enables us to directly manage the potential of systemic risk related to our investments to have an adverse impact. We also indirectly manage systemic risk as a result of our high-level macroeconomic overview and analysis of current markets and sectors. This is seen through our view that some sectors might being out of favor or face strong headwinds as a result of the global pandemic. While we focus on finding value-investments from a bottom-up approach across all sectors, these factors can indirectly impact our investment decision process for researching and pitching companies in certain sectors, i.e., airlines, cruise lines, etc. This indirectly helps us manage systemic risk.

For investment risk, the team focuses to mitigate through multiple channels. It is expected that both the pitching and non-pitching managers research and have an understanding of the industry and sector of the proposed investment. The team facilitates this process by submitting the proposed pitches deck, valuation model, and one-page report by Sunday night of the week it is to be pitched. This allows managers up to four days to familiarize themselves with the company and the sector. As a result, the managers are able to evaluate potential financial (or balance sheet), business model, management, or valuation risk related to the proposed pitch. By following this model, the team has more thoughtful, constructive, and beneficial discussions when evaluating and voting on pitches. Through these three approaches the team has established a strong outline for our risk management process.

Portfolio Allocation and Asset Selection

As mentioned previously, our team's investment philosophy follows that of value investing using a bottom-up approach while implementing a high-level macro-economic analysis due to current market volatility. Our bottom-up analysis concentrates largely on company fundamentals with the use of qualitative and quantitative valuation model to support the research. Our allocation once fully invested is meant to reflect similar weights to that of the S&P 500 index but will reflect potential under- and overweight allocations based on our outlook

for each sector. With the expectation of our investment horizon being seven to ten years, our goal is to find the best investments based on our research under the current market conditions which will potentially impact the allocation percentage per sector compared to the historical allocations of the benchmark. The allocation to each sector is not definite whereas the team might find itself being fully invested without holdings in all 11-sectors. This stems from the high-level macro-economic overview used to analyze how sectors have performed under similar conditions.

Macro-economic factors used as an outline for asset selection and allocation were the result of the Global CoVID-19 pandemic coupled with the U.S. Presidential election. Therefore, we looked at a high-level performance of the Select Sector SPDR Equity Funds as of 30 Sept. 2020 for periods of 15-, 10-, 5- , 2-, 1-year, and Year-to-Date increments shown in **Figures 2 & 3**. This was used to evaluate at how sectors performed during the 2007-2009 Financial Crisis as well as the periods after with low interest rates leading up to the Global CoVID-19 pandemic. From there, each team member was to research companies in their coverage areas allocating their capacity as each member saw fit. While sectors like Energy, Financials, and Utilities would appear to lag the other sectors at the high-level analysis over the six-time ranges, members remained diligent in analyzing companies across all sectors based on our value-investing philosophy. As a result, we had pitches in the Energy and Financial Sectors during the fall and maintain the expectation to have investments across most or all sectors.

Figure 2: *15-Year Sector Performance based off 30 Sept. 2020*

The both the Energy and Financial Sectors have proven resiliency during the fourth quarter from the severe sell-off after both suffered the largest percentage loss (-63.68% & -43.48% respectively) during the March crash. During the fourth quarter when analyzing sectors, our team was unsure about both near- and long-term headwinds both sectors could face. The fourth quarter saw strongest returns from Energy and Financials out of all 11 sectors, with 26.96% and 22.11% returns 01 Oct. 2020 through 31 December 2020. While the team might have missed on its strong performance during the short-term, the Energy sector has lagged almost all sectors over the past decade and the Financial sector had lagged most other sectors from 2010 to 2016 while moving towards average performance from 2016 through 2019 as interest rates rose. The correlation of market conditions and the economic outlook over the next three to five years to the last decade caused the team to have an uncertain view on the two sectors long-term, seven to ten-year potential. While having performed strongly in the fourth quarter and providing a stable rebound from the year lows, both sectors still face headwinds, but we believe both have strong potential investments and continue to actively research both sectors.

Figure 3: *Year-to-Date Sector Performance based off 30 Sept. 2020*

The Graduate Student Managed Fund Team's portfolio is currently over 50% invested in U.S. equities. With our intentions of being 85% to fully invested by the end of February 2021, our portfolio is well positioned to meet the expectation while continuing to diversify our sector

allocations. As of 25 Nov. 2020, our portfolio is invested in 55.32% U.S. Equities, 8.59% in cash, and 35.97% in the SPDR S&P 500 ETF Trust. Our portfolio currently has eight equity positions shown in **Figure 4**, with the expectation to have 15 to 18 when fully invested.

Figure 4: *Graduate Team Portfolio Investment Allocation*

Security	Cost Date	Cost Price	Portfolio Weight	Sector
Cash		$ 1.00	8.59%	N/A
ABT US Equity	10/28/20	$ 105.74	3.24%	Health Care
AMZN US Equity	11/24/20	$ 3,100.01	5.48%	Consumer Disc.
ATVI US Equity	10/7/20	$ 78.22	11.21%	Communication Serv.
CVS US Equity	11/5/20	$ 61.81	5.25%	Health Care
LMT US Equity	11/25/20	$ 377.09	6.12%	Industrials
PEP US Equity	11/18/20	$ 145.66	5.69%	Consumer Staples
TMUS US Equity	11/25/20	$ 128.55	5.73%	Communication Serv.
TSN US Equity	10/7/20	$ 58.95	12.72%	Consumer Staples
SPY US Equity	9/21/20	$ 326.97	35.97%	N/A
Totals			100.00%	

The portfolio is invested across five sectors, as we continue our research and investment pitches for the remainder of 2020 and the Spring 2021 semester, our goal is to be invested in a minimum of eight sectors. Headwinds in the current market dynamics can potentially yield the team to be unsuccessful at identifying potential value investments across all sectors. This had led to our minimum goal of eight sectors when fully invested, which will allow for diversification but avoid being overly concentrated in single sectors or investments. We view the minimum goal as a baseline, we maintain a target when fully invested to have allocations in ten or all eleven sectors. This would provide the best long-term diversification for the portfolio, but we acknowledge the difficulties of finding a strong bottom-up value investment under the current environment. The sector allocation weights shown in **Figure 5** reflect the need to rebalance two of our holdings.

The team actively assesses our holdings and the potential for rebalancing any position's allocation based on updated market valuations as we continue to become fully invested. The rebalancing of the Graduate Student Managed Fund Team's portfolio by the Investment Advisory Board from approximately $2.2 million in September 2020 to approximately $1 million will also impact our allocations as of 25 Nov. 2020. We initially began pitches with the pitch's target investment amount being greater than $100,000.00. As a result of the Foundations

rebalance, we have adjusted our investment thresholds as described above under *Investment Process & Procedure*. The adjusts and portfolio rebalance will be reflected as we become fully invested by February month end.

Figure 5: *Graduate Team Portfolio Sector Allocation vs. S&P 500 Index*

Sector	Portfolio Weight	S&P 500 Sector Weight	Percentage of Invested Portfolio	Investment Amount
Communication Serv.	16.90%	11.02%	30.55%	$177,077.42
Consumer Disc.	5.47%	11.36%	9.89%	$ 57,331.26
Consumer Staples	18.38%	6.78%	33.22%	$192,572.62
Energy	-	2.46%	-	-
Financials	-	10.63%	-	-
HealthCare	8.47%	13.48%	15.31%	$ 88,753.94
Industrials	6.10%	8.84%	11.03%	$ 63,939.46
Information Tech.	-	27.19%	-	-
Materials	-	2.72%	-	-
Real Estate	-	2.55%	-	-
Utilities	-	2.96%	-	-
Total	**55.32%**	**99.99%**	**100.00%**	**$ 579,674.70**

Two positions in **Figure 4** show holdings in Activision Blizzard Inc. at 11.21% and Tyson Foods Inc. at 12.72%, which were invested in before the foundations rebalance. Our expectation is to draw down from both positions' allocation either simultaneously with the holding in the SPDR S&P 500 ETF Trust or from one position at a time with the SPDR S&P 500 ETF Trust as we raise capital for new investments. As we proceed with rebalancing our allocations for these two holdings, it is anticipated both will reach a 5-8% allocation weight. The team will reassess both position weights as they are drawn down towards similar allocations to evaluate what the best potential weights are within the portfolio. Our evaluation will be done at both the security and sector levels to analyze whether the allocations should be under- or overweight at both levels in the portfolio.

Portfolio Performance

The Graduate Team's portfolio performance is calculated from 21 Sept. 2020 to 25 Nov. 2020, which represents the date when the portfolio became active for the team to make trades. Our portfolio's performance for this period is calculated in two ways shown in **Figure 6**

and **Figure 7**. **Figure 6** represents the raw portfolio return's as unrealized gain/loss followed by the corresponding weight of each position and each position's weighted return. The overweight positions in Activision Blizzard and Tyson Foods clearly had significant impact on the portfolio's performance as they make up approximately 24% of the portfolio together. When accounting for the position in SPDR S&P 500 ETF Trust yet to liquidated to raise cash for investment, the three account for approximately 60% of the portfolio. The position in CVS Health Corp has the highest return, 9.416%, of positions invested in after the Foundation's rebalance. **Figure 7** shows the realized gain/loss as a result of liquidating the SPY to raise capital for investments. The SPY realized gain/loss was 5.62%, both the portfolio and SPY realized gain/loss reflect the same value due to rounding. The portfolio is slightly above 5.62% and the SPY realized gain/loss is slightly below. The resulting total portfolio return through 25 Nov. 2020 is 11.24%. **Figure 8** depicts the total portfolio return against the S&P 500 Index benchmark through the same time period.

Figure 6: *Portfolio Performance as of 25 Nov. 2020*

Security	Cost Date	Cost Price	Position	Initial Value	Price 11/25/20	Position 11/25/20	Market Value 11/25/2020	Change	Unrealized G/L	Portfolio Weight	Weighted Return
Cash		1.00	89,827.44	$ 89,827.44	1.00	89,827.44	$ 89,827.44	-	-	8.59%	
ABT US Equity	10/28/20	$ 105.74	318.00	$ 33,625.32	$ 106.41	318.00	$ 33,838.38	$ 213.06	0.634%	3.24%	0.02%
AMZN US Equity	11/24/20	$ 3,100.01	18.00	$ 55,800.18	$ 3,185.07	18.00	$ 57,331.26	$ 1,531.08	2.744%	5.48%	0.15%
ATVI US Equity	10/7/20	$ 78.22	1,532.00	$ 119,833.04	$ 76.51	1,532.00	$ 117,213.32	$ (2,619.72)	-2.186%	11.21%	-0.25%
CVS US Equity	11/5/20	$ 61.81	812.00	$ 50,189.72	$ 67.63	812.00	$ 54,915.56	$ 4,725.84	9.416%	5.25%	0.49%
LMT US Equity	11/25/20	$ 377.09	169.00	$ 63,728.21	$ 378.34	169.00	$ 63,939.46	$ 211.25	0.331%	6.12%	0.02%
PEP US Equity	11/18/20	$ 145.66	413.00	$ 60,157.58	$ 144.16	413.00	$ 59,538.08	$ (619.50)	-1.030%	5.69%	-0.06%
TMUS US Equity	11/25/20	$ 128.55	465.00	$ 59,775.75	$ 128.74	465.00	$ 59,864.10	$ 88.35	0.148%	5.73%	0.01%
TSN US Equity	10/7/20	$ 58.95	2,047.00	$ 120,670.65	$ 64.99	2,047.00	$ 133,034.53	$ 12,363.88	10.246%	12.72%	1.30%
SPY US Equity	9/21/20	$ 326.97	1,037.00	$ 339,067.89	$ 362.66	1,037.00	$ 376,078.42	$ 37,010.53	10.915%	35.97%	3.93%
Totals				$ 992,675.78			$ 1,045,580.55	$ 52,904.77		100.00%	5.62%

Figure 7: *S&P Sell Trades - Realized G/L*

Value on 09/21			Value as of 11/25			Realized G/L for SPY Trades			
Price	Shares	Initial Value	Price	Shares Sold	Market Value	Gain/Loss of SPY	Return	Portfolio Weight	Weighted Return
$ 326.97	713	$ 233,129.61	$ 333.41	713	$ 237,721.33	$ 4,591.72	2.0%	27.12%	0.53%
$ 326.97	100	$ 32,697.00	$ 344.99	100	$ 34,499.38	$ 1,802.38	5.5%	3.62%	0.20%
$ 326.97	150	$ 49,045.50	$ 328.93	150	$ 49,339.26	$ 293.76	0.6%	5.95%	0.04%
$ 326.97	180	$ 58,854.60	$ 355.30	180	$ 63,954.00	$ 5,099.40	8.7%	6.23%	0.54%
$ 326.97	700	$ 228,879.00	$ 357.42	700	$ 250,194.00	$ 21,315.00	9.3%	24.24%	2.27%
		$ 602,605.71			$ 635,707.97	$ 33,102.26	5.5%		3.58%
							Total Portfolio Return		9.20%

Figure 8: *Graduate Team Portfolio Performance vs. S&P 500 Index*

	S&P 500 Index Close prices	S&P 500 Return	Port. Ret. Unrealized Gains	Port. Ret. Realized Gains	Difference (realized gains)
9/21/20	3281.06	10.62%	5.62%	9.20%	-1.43%
11/25/20	3629.65				

Overall, the team believes our portfolio is positioned adequately to obtain our goal of outperforming the benchmark, supported by our plan to rebalance positions as we continue to become fully invested. While the raw return performance of 5.62% through 25 Nov. 2020 lags the benchmark 10.62%, the results can be attributed to our teams' thorough research and investment pitch process shown in **Figure 9** which summarizes of our pitch history. Our team was thorough in its approval of investment pitches with one investment deferred, four voted to not invest in and four investment pitches approved in the middle November. As a result, the four investments in the middle of November did not have a strong impact on our performance compared to that of year-end 31 December 2020. This supports our view for the portfolio being positioned adequately for the Spring 2021 semester and our expectation to outperform our benchmark.

Figure 9: *Investment Pitch History*

Stock Pitch (Yes/No/Deferred)	Pitch Date	Investment Decision (Yes/No/Abstain or Absent)
Activision Blizzard Inc. (ATVI) **- Yes**	1-Oct-20	Yes (8,1,3)
Tyson Foods (TSN) **- Yes**	1-Oct-20	Yes (7,3,2)
PayPal Holdings Inc (PYPL) **- Deferred**	8-Oct-20	Deferred - Team split on outlook due to upcoming earnings and team uncertainty amid Covid, kept open as potential future investment.
Abbott Laboratories (ABT) **- Yes**	22-Oct-20	Yes (9,1,2)
CVS Health Corp. (CVS) **- Yes**	29-Oct-20	Yes (9,1,2)
BWX Technologies (BWXT) **- No**	5-Nov-20	No, (5,5,2)
PepsiCo Inc. (PEP) **- Yes**	12-Nov-20	Yes (11,0,1)
Lockheed Martin Corp. (LMT) **- Yes**	19-Nov-20	Yes (10,1,1)
T-Mobile US Inc. (TMUS) **- Yes**	22-Nov-20	Yes (11,0,1)
Amazon.com Inc. (AMZN) **- Yes**	22-Nov-20	Yes (8,1,3)
Target Corp. (TAR) **- No**	Oct, 2020	No - Viewed as fully valued stock by the market
Southwest Airlines Co. **- No**	Oct, 2020	No - Airline Industry Outlook was unfavorable
Exxon Mobile **- No**	Oct, 2020	No - Oil Industry Outlook was unfavorable