

Undergraduate Team Blue Student Managed Fund

April 2023

Portfolio Snapshot

S&P 500 V.S. SMF Portfolio Performance

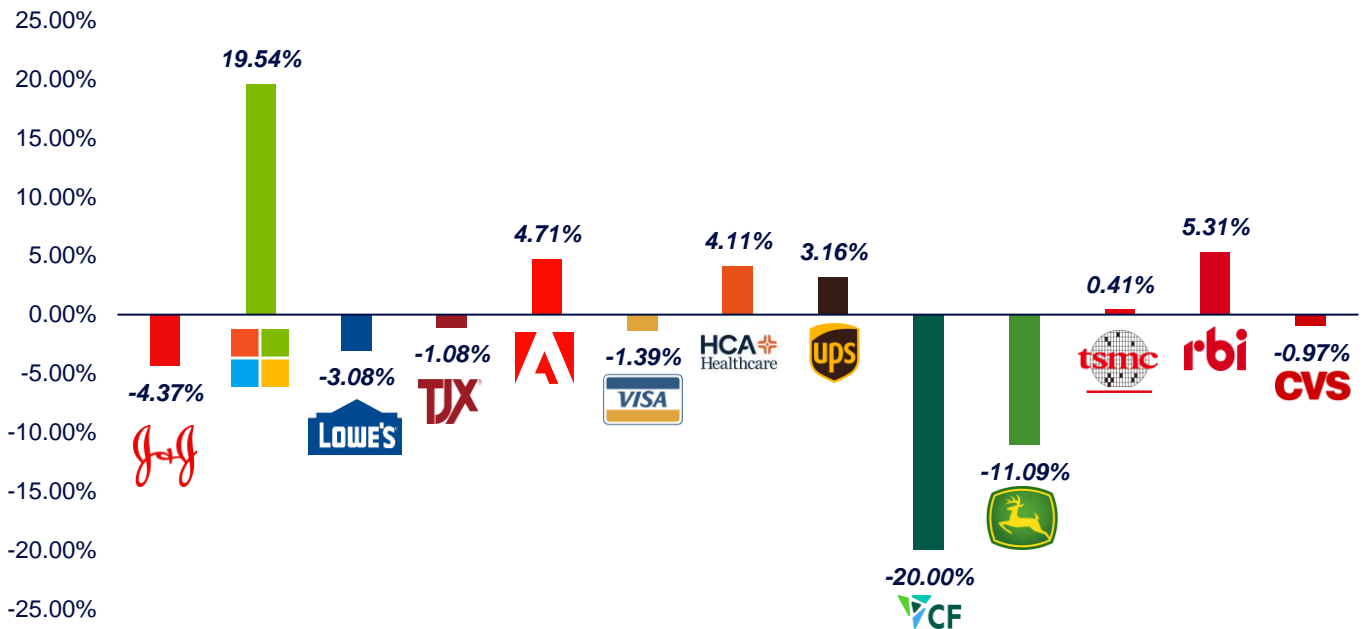
S&P 500 Benchmark Performance

Beg. Value	\$3859.11
Current Value	\$4109.11
Abs. Change	\$250.00
% Change	6.48%

SMF Portfolio Performance V.S. Benchmark

Portfolio Starting Balance (10/26/2022)	\$1,067,644.58
Portfolio Ending Balance (04/11/2023)	\$1,108,353.39
Total Portfolio Performance	3.81%
S&P 500 Index Performance	6.48%
Difference in Performance	-2.67% (Δ 267 bps)

SMF Portfolio Equity Performance



Company Name	Gain / Loss	Trade Date (s)
JOHNSON & JOHNSON	\$ (2,812.50)	14-Nov
MICROSOFT CORPORATION	\$ 20,295.99	15-Nov
LOWE'S COMPANIES, INC.	\$ (2,945.72)	28-Nov & 29-Mar
THE TJX COMPANIES, INC.	\$ (909.35)	28-Nov & 29-Mar
ADOBE INC.	\$ 4,031.78	23-Jan
VISA INC.	\$ (1,521.63)	30-Jan
HCA HEALTHCARE, INC.	\$ 3,709.78	16-Feb
UNITED PARCEL SERVICE, INC.	\$ 2,804.23	16-Feb
CF INDUSTRIES HOLDINGS, INC.	\$ (17,735.44)	22-Feb & 27-Feb
DEERE & COMPANY	\$ (7,581.31)	22-Feb & 27-Feb
Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 486.62	27-Feb & 29-Mar
Restaurant Brands International Inc.	\$ 4,582.17	27-Mar
CVS HEALTH CORPORATION	\$ (846.90)	10-Apr

We opted to increase our position size in other strong but underperforming companies instead of re-allocating to CF. The allocation was determined using a ratio of votes received to the total number of votes cast.

CF STOPPED OUT TRADE VALUE \$72,859.20

Company	Vote	Ratio	Cash Allocation	Percent of portfolio
TSM	6	0.375	\$27,322.20	2.47%
TJX	6	0.375	\$27,322.20	2.47%
LOW	4	0.25	\$18,214.80	1.64%
Total Votes	16			

Sector Allocation & Portfolio Equity Allocation

Sector	% Invested Portfolio	S&P Sector Weight
Information Technology	39.7%	26.3%
Healthcare	21.8%	15.3%
Consumer Discretionary	24.1%	10.9%
Industrials	13.7%	8.3%

Company Name	% Allocation
Johnson and Johnson	5.6%
Microsoft	11.2%
Lowe's Companies	8.4%
The TJX Companies	7.5%
Adobe	8.1%
Visa	9.7%
HCA Healthcare	8.5%
United Parcel Service	8.3%
CF Industries Holdings	STOPPED OUT
Deere and Company	5.5%
Taiwan Semiconductor Manufacturing	10.7%
Restaurant Brands International	8.2%
CVS Health Corporation	7.8%

Top Performers

Microsoft Corporation (MSFT) **+19.54%**

Restaurant Brands International (QSR) **+5.31%**

Investment Thesis: Microsoft Corporation is a global technology company that dominates its competitors across three business segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing.

- **Resilient Business Model** - Microsoft has an integrated system of products that create high switching costs for customers and provides the company with recurring revenue.
- **Microsoft's ability to capitalize on trends** provides the company with substantial growth in both gaming and cloud computing.
- **Microsoft is in a phenomenal financial position** and is committed to returning value to shareholders: AAA credit rating, growing EBIT margin, growing ROE, dividend growth, and share buybacks.

FY '22 Rev	FY '22 ROIC (CapIQ)	Credit Rating
\$198.2B	27.6%	AAA

Analysts: Sam Rupff, Matthew Iallonardo, & Jordan Ferro

Investment Thesis: Restaurant Brands International is not perfect, but we believe that the company has reached a turning point that presents an attractive investment opportunity.

- **The new management team** led by Domino's ex-CEO Patrick Doyle is highly committed to re-emphasizing the company's core strengths and supporting its brands and franchisees.
- **The broader trends** within the restaurant subindustry are also favorable, and we expect that these trends will drive growth for RBI in the years ahead.
- **Short-term profitability concerns will ease** over time, boosting top line growth for franchisees and revenue for RBI.

FY '22 Rev	FY '22 ROIC (CapIQ)	Credit Rating
\$6.5B	8.2%	BB

Analysts: Jordan Ferro & Nick Otis (Co-Lead Team White)

Team Blue Spring 2023



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Co-Lead Manager



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Carolina Draghi
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Finn Sheehan



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Jake Gallup



Matt Pasquale