

UConn Storrs Student Managed Fund

December 2024

Portfolio Snapshot: Team White

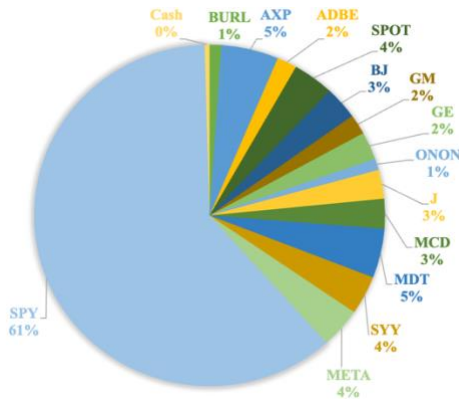


Portfolio Performance Snapshot

SMF SPY ETF Benchmark	
Beginning Value	\$5,625.81
Current Value	\$5,968.73
Absolute Change	\$342.92
% Change	6.09%

SMF Portfolio	
Portfolio Starting Balance	\$550,839.61
Portfolio Ending Balance	\$585,992.42
Total Portfolio Performance	6.38%
SPY ETF SMF Benchmark Performance	6.09%
Difference in Performance	+ 0.29%

Portfolio Allocation



Portfolio Allocation

Sector	S&P Sector Weight	% Invested Portfolio
Technology	33.01%	1.82%
Financial Services	12.90%	5.27%
Consumer Defensive	5.76%	6.82%
Consumer Cyclical	10.21%	6.84%
Industrials	7.55%	5.34%
Healthcare	11.17%	4.64%
Communication Services	9.11%	7.64%

Company	Purchase Date	Shares	Buy Price	Current Price	Invested	Current Value	Weight	Total Gain/Loss	% Change
ADBE	10/3/24	21	\$504.43	\$ 511.92	\$10,593.03	\$10,750.32	1.82%	\$157.29	1.48%
AXP	9/25/24	103.25	\$266.56	\$ 301.56	\$27,522.43	\$31,136.19	5.28%	\$3,613.76	13.13%
BJ	11/14/24	189	\$87.41	\$ 99.00	\$16,520.49	\$18,711.00	3.18%	\$2,190.51	13.26%
BURL	10/15/24	22	\$255.25	\$ 286.17	\$5,615.50	\$6,295.74	1.07%	\$680.24	12.11%
GE	10/14/24	85	\$191.64	\$ 181.38	\$16,289.40	\$15,417.30	2.62%	(\$872.10)	-5.35%
GM	11/11/24	190	\$57.47	\$ 58.64	\$10,919.30	\$11,141.60	1.89%	\$222.30	2.04%
J	10/25/24	117	\$140.30	\$ 137.39	\$16,415.10	\$16,074.63	2.73%	(\$340.47)	-2.07%
MCD	11/21/24	57	\$287.88	\$ 290.10	\$16,409.16	\$16,535.70	2.81%	\$126.54	0.77%
MDT	11/14/24	319	\$86.54	\$ 86.21	\$27,606.26	\$27,500.99	4.67%	(\$105.27)	-0.38%
META	11/21/24	40	\$560.28	\$ 559.30	\$22,411.20	\$22,372.00	3.80%	(\$39.20)	-0.17%
ONON	10/25/24	109	\$50.54	\$ 58.31	\$5,508.86	\$6,355.79	1.08%	\$846.93	15.37%
SPOT	11/21/24	47	\$472.33	\$ 475.13	\$22,199.51	\$22,331.11	3.79%	\$131.60	0.59%
SY	11/14/24	292	\$75.53	\$ 75.79	\$22,054.76	\$22,130.68	3.76%	\$75.92	0.34%
SPY		604.108	\$562.01	\$ 595.78	\$339,514.85	\$359,912.56	61.07%	\$20,397.71	6.01%
Cash					\$2,637.84	\$2,637.84	0.45%	-	-
Total					\$562,217.69	\$589,303.45	100.00%	\$27,085.77	

2024 Fall SMF Positions

Co-Lead Managers: Blaise Mazurkiewicz & Drew Wilson
Portfolio Manager: Jasea Amchok
Risk Manager: Matthew Aristy
Communications Manager: Julianna Cushner
Digital Media Manager: Colin McCarroll
Fund Managers: Harper Baron, Gianna Draghi, Anna Romano, & Jordan Terry

Data from 09/13/2024 to 11/22/2024

Portfolio At a Glance



Top Performers

BJ's Wholesale Clubs (\$BJ) +13.26%

Thesis: BJ's membership growth, new store openings, advancements of online warehouse retail, and unique positioning display an upward opportunity for BJ's growth, but mostly fall under a value investment due to their staple products.

Five Year Historic Stock Performance



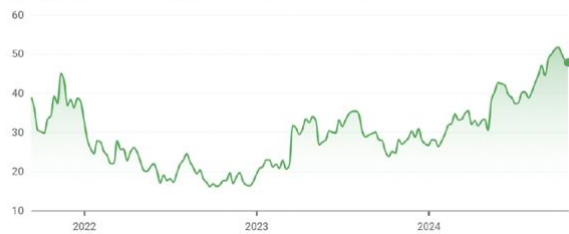
Implied Equity Value & Share Price

Free Cash Flow at Year 10	1,124
WACC	8.2%
Perpetuity Growth Rate	3.5%
Perpetuity Value at End of Year 10	25,021
Present Value of Perpetuity (@ 8.2% WACC)	11,430
(+) Present Value of Free Cash Flows (@ 8.2% WACC)	4,702
(+) Current Enterprise Value	16,132
Short Term Debt	473
(+) Long Term Debt	2,449
(-) Cash and Marketable Securities	18
(-) Current Net Debt	2,904
(-) Current Preferred and Minority Interest	-
(+) Equity Value	13,228
Shares outstanding	133
Estimated Value per Share (USD)	99.63
Current Price (USD)	90.21
Estimated Upside	10.4%

On Holding AG (\$ONON) +15.73%

Thesis: Considering On's plan to expand its retail presence and its product offerings, our team should allocate 1% of our portfolio to ON stock. On's high P/E ratio in relation to its peers indicates future growth for the company. The share price is currently undervalued and has 12.85% upside potential under a base case scenario.

Historical Stock Performance Since IPO



DCF Valuation

EBITDA Multiple Method - Value per Share	
Terminal EBITDA at Year 5	567.30
WACC	12.41%
Exit Enterprise Value / EBITDA	49.88x
Terminal Value at End of Year 5	28,296.68
Present Value of Terminal Value	15,765.57
(+) Present Value of Free Cash Flows	1,660.31
(+) Current Enterprise Value	17,425.88
(+) Total Debt	598.80
(-) Cash and Marketable Securities	455.40
(-) Current Net Debt	143.40
(-) Current Preferred and Minority Interest	-
(+) Equity Value	17,282.48
Shares outstanding	320
Estimated Value per Share (USD)	53.99
Current Price (USD)	47.84
Estimated Upside	12.85%

Data from 09/13/2024 to 11/22/2024