

UNIVERSITY OF CONNECTICUT STUDENT MANAGED FUND

November 2025 Portfolio Update – Team Blue

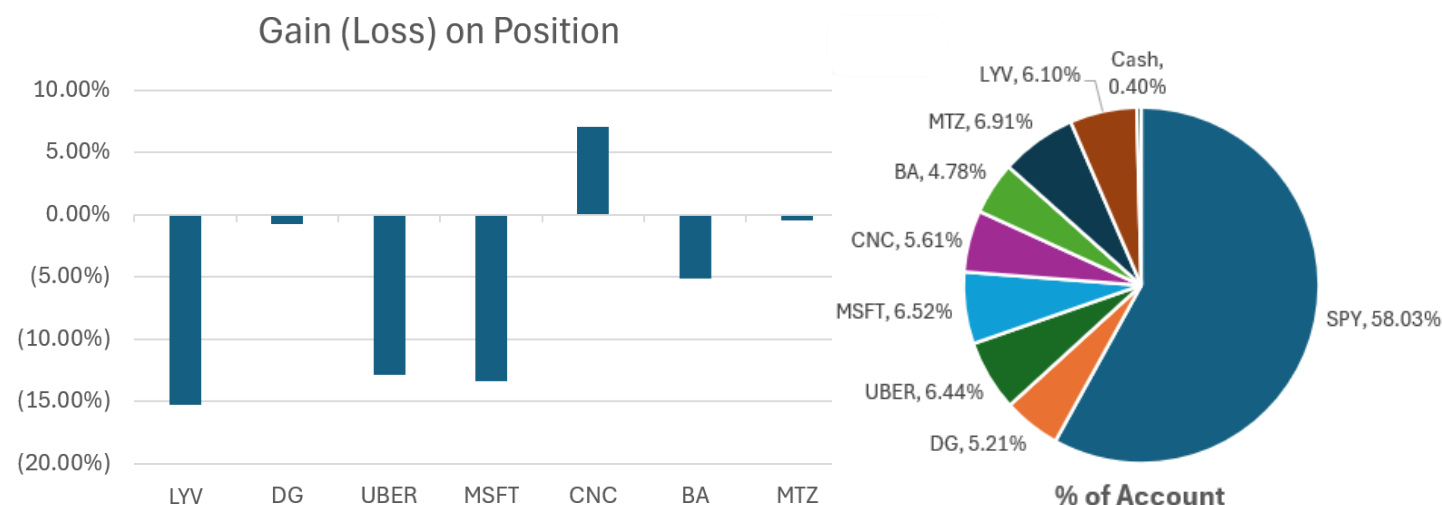
Total Performance vs. SPY

Benchmark Performance		Portfolio Performance	
Current Price	6,602.99	Team Blue Portfolio Return	(3.91%)
S&P Close (Sept. 22nd)	6,715.38	S&P 500 Return Since Trade Open Period	(1.67%)
Performance	(1.67%)	% Allocated	41.57%
		Outperformance (Underperformance)	(2.24%)

Position Returns

Company	Ticker	Buy Price	Current Price	Gain (Loss)
Live Nation Entertainment	\$LYV	\$154.22	\$130.63	(15.30%)
Dollar General	\$DG	\$102.46	\$101.70	(0.74%)
Uber Technologies	\$UBER	\$96.23	\$83.87	(12.84%)
Microsoft	\$MSFT	\$545.27	\$472.24	(13.39%)
Centene	\$CNC	\$34.09	\$36.50	7.07%
Boeing	\$BA	\$189.66	\$179.90	(5.15%)
MasTec	\$MTZ	\$193.96	\$193.08	(0.45%)

Portfolio Allocation



Amount Invested: \$244,020.31

SPY: \$340,703.00

Cash: \$2,344.59

% Allocated to Equities: 41.57%

Sector Allocation & Breakdown

Sector	% Invested Portfolio	S&P Sector Weight
S&P 500	58.03%	N/A
Technology	12.96%	36.12%
Financial Services	0.00%	12.86%
Consumer Discretionary	0.00%	10.53%
Communication Services	6.10%	10.08%
Healthcare	5.61%	8.96%
Industrials	11.69%	8.13%
Consumer Defensive	5.21%	4.68%
Energy	0.00%	2.79%
Utilities	0.00%	2.34%
Real Estate	0.00%	1.84%
Basic Materials	0.00%	1.66%

Notable Performers

Centene (CNC)

Investment Thesis: Centene represents a compelling deep-value opportunity created by a sharp market overreaction to temporary medical-loss-ratio (MLR) pressure and ACA risk-adjustment headwinds.

- Centene is the nation's largest Medicaid managed-care player, with durable government-backed revenue and a scale-driven cost advantage.
- As MLRs normalize and 2026 rate increases take effect, earnings should rebound quickly alongside improved sentiment.
- Centene was able to land major multi-year SNP contracts in Illinois, Michigan, Ohio, and Nevada (Medicaid). Recently, President Trump was now considering extending Obamacare (ACA).

Dollar General (DG)

Investment Thesis: Dollar General's essentials heavy, value-focused model provides defensive stability and resilient cash flow in a weak consumer environment. Operational improvements and expansion initiatives position the company for steady, low-volatility growth.

- Dollar General offered downside protection amid shifting market sentiment, serving as a low-beta stabilizer in the portfolio.
- Its value-oriented model draws consumers under financial pressure, keeping traffic and earnings resilient in weaker environments.
- This countercyclical demand, combined with the company's historically low beta relative to the market, made it an effective defensive anchor through shifting economic conditions and sentiment levels this semester.

Team Blue 2025-2026

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