



**URSINUS COLLEGE  
INVESTMENT  
MANAGEMENT COMPANY**

**Spring 2024 Newsletter**





# URSINUS COLLEGE

## Investment Management Company

Spring 2024 Newsletter

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# URSINUS COLLEGE

## Investment Management Company

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### At a Glance

The Ursinus Investment Management Company, UCIMCO, is a student managed investment fund headed by Kaela Frenchman and Evan Coffey under the advisement of Dr. Jennifer VanGilder and Professor Maureen Cumpstone. UCIMCO is split between three teams of student investors, the Women's Fund, Stock Selection, and Endowment. Each team meets weekly to discuss investment strategies and current events that could affect the portfolio. Our goal is to assist students in learning and understanding the complexity of financial markets, securities, and institutions, while also developing their skills in presenting and evaluating economic, industry, and security analyses. This semester, UCIMCO focused on research through a top-down approach, guided by a joint class led by Evan Coffey. This class allowed the analysts to deepen their understanding of the market before diving into their respected areas of focus. After extensive research in their areas of emphasis, analysts presented to other UCIMCO members, Ursinus Alumni, and professionals in the financial industry to prepare them for the final portfolio update.

Each team is responsible for a different part of the portfolio. Members of the Stock Selection and Women's Fund teams learn about evaluating individual companies and pitch new ones at the end of every semester to be added to the portfolio. The Endowment Team invests in diversified ETFs that represent different asset classes. The group is then divided up into different asset classes to research for the entirety of the semester. At the end of the semester, the groups determine the weightings of their asset classes as well as which ETFs to buy, sell, or hold. The endowment, women's fund, and stock selection teams all collectively rebalance at the end of each semester.

Thanks to the support of our donors and contributors, UCIMCO is able to continue to empower and educate students on the principles of investing, explore potential financial opportunities, and connect with the Ursinus alumni network. Continuous support has allowed UCIMCO to strengthen its research tools by purchasing subscriptions in Morning Star, Seeking Alpha, and Yahoo Finance.



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## Letter from Carly Troilo ('24)

I did not know much about investments prior to college and truthfully did not expect to change that during my time at Ursinus. I was encouraged to think about joining UCIMCO by my advisor and professor Scott Deacle, and when I did decide to give it a try, I immediately enjoyed it. Being a part of UCIMCO and the Women's Fund has not only provided me the opportunity to grow my knowledge of investments but has also helped me to build upon my skills in the classroom. My initial time in the fund helped to improve my research and presentation skills through groupwork and various stock pitches. The Women's Fund, especially, has provided me and other female students a comfortable and safe classroom setting to further develop these various skills. In addition, I've been fortunate to have taken on the position as a Chief Research Officer these last two semesters. My time in this position has taught me a lot about technical analysis and understanding the little details of a stock portfolio. Working this semester with Kieran MacDonough and Eric Tanz I was able to learn even more about portfolio analysis. We put together a whole new live tracker and historical portfolio for each fund in the hopes that analysis work for future researchers can progress smoothly and will help to continue the growth and success of the fund.



As I come closer to the end of my journey at Ursinus, I feel especially grateful for what UCIMCO has taught me. Everything I have learned has not only been useful in other courses I've taken but has also been valuable in preparing me for my future. I will be able to utilize the skills I have acquired in a future career and even for personal investing. UCIMCO has provided such a great experience and valuable connections that I am very thankful for.



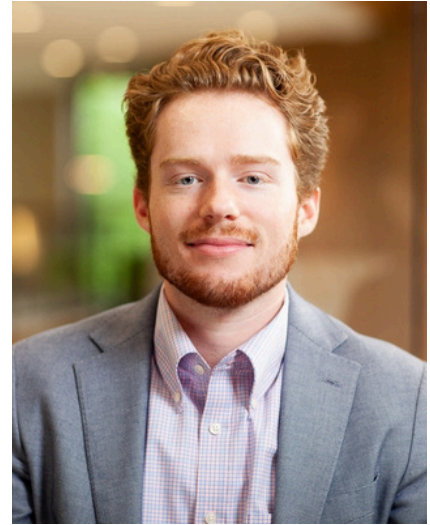
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## Letter from Evan Coffey ('24)

UCIMCO has undergone major structural changes in the 2023-2024 academic year, and I've enjoyed being a part of it, assuming the role of CEO alongside Kaela Frenchman. My time in UCIMCO has taken many different shapes, starting as an analyst working alongside Jack Thompson ('24) in Developed Markets and U.S. Equities. From there, and under the guidance of Michael Magargee ('23) and the late Professor Deacle, I was molded into a UCIMCO leader with the opportunity to be Chief Curriculum Officer for the endowment fund in the 2022-2023 school year. Together Jack and I have enjoyed teaching the endowment group and frequently reflect on how much the endowment has grown in both membership and capital since we initially joined. We are excited to see what the group, led by Jordan Williams ('25) and Cole Grubbs ('25), will accomplish next year.



After the passing of our beloved business and economics professor, Dr. Scott Deacle, UCIMCO quickly realized that it would be essential to further develop a leadership team in order to be more structured. To achieve Deacle's goal of a completely student managed investment fund we had to create a streamline system for students to work their way through the ranks of UCIMCO, growing into members that want to lead and make positive change for the fund. A leadership committee was developed, and Kaela Frenchman and I were chosen to lead the committee as CEO's. Kaela and I have meshed well as co-CEO's because our strengths are very different, but we have the same common goal of moving UCIMCO forward and ensuring tasks are completed to the best of the fund's ability. My advice to our next CEO's, Jack Shimer ('25) and Allie Nenish ('25), is to communicate and work off of one another's strengths. While Kaela and I have different personalities and leadership skills, we communicate frequently which has allowed us to work efficiently and provide the fund with the best possible leadership. It has been a pleasure to work alongside Kaela and I look forward to seeing the next CEO's lead the fund.

My time at UCIMCO has been incredibly fulfilling and I am thankful Ursinus offers an experience to student's that allows them to invest in real time using real dollars. The decision making involved in the UCIMCO investment process is unlike any other business class because there are major financial implications and students learn that their effort truly matters. This is what I enjoyed most, and I hope that UCIMCO continues to grow and Ursinus students continue to take advantage of such a unique opportunity.



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## Investment Team Strategies and Updates

### Stock Selection

The Stock Selection group utilizes two investing strategies, one of which comes from Edgar Wachenheim III, who focuses on financial ratios to determine what is an appropriate investment. In following his strategy, we search for stocks that have little-to-no debt and seem to have low prices in relation to their earnings, as shown by the debt-to-asset and price-to-earnings ratios. The other investment strategy follows Michael Moe's priority on identifying super trends and the four Ps (people, product, potential, and predictability).

Using these strategies, the fund can diversify across asset classes allowing for greater exposure throughout the market. Macroeconomic factors (such as high inflation and a high interest rate environment) continue to contribute to the volatility in the US Stock Market. Despite, recent market volatility, the Stock Selection team has outperformed the benchmark since the November rebalance. This is due to the portfolio's allocation to the financial and technology sectors. Within the technology sector allocation, the majority of the holdings are in semiconductor stocks. The biggest underperforming holdings in the portfolio were in the consumer discretionary and utilities sectors. After the most recent rebalance, the fund was determined to overweight consumer staples, health care, and utilities due to recession fears as the economy may appear to be slowing down. The fund is also overweighting in the energy sector as it has the momentum and the potential to benefit from global macroeconomic events. Both real estate and technology are underweighted after the most recent rebalance. This strategy was implemented due to the run-up in technology stocks dating back to October 2022 and the uncertainty about what the Federal Reserve will do regarding rate cuts for the remainder of 2024.



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### Investment Team Strategies and Updates

#### Women's Fund

In the Women's Investment Fund, the analysts start by reading a report from Argus, which details the performance and key trends of eleven industries, ranging from Basic Materials to Utilities. This report also gives their strategy for each industry, such as whether their allocation is overweight or underweight. Next, the analysts select the industry that met the criteria of the top-down macroeconomic approach. This semester, the analysts chose Communications and Technology.

Olivia DeFusco taught the analysts how to use Koyfin to find stocks that meet our ratio criteria. The ratios focused on this semester were P/E, EPS, P/S, D/E and current. Koyfin enabled analysts to also narrow down their search based on market capitalization and sector. Ultimately, Koyfin allowed the analysts to have a list of undervalued firms in their sector.

The next aspect of our strategy entails looking at the company's ESG statements and reports. We screen these companies for their environmental, social, and governance criteria. We have recently focused on various positive aspects of ESG, one standard we are incorporating is that there is at least one female on the company's executive board. For the future, we plan on narrowing our ESG considerations and having a less stringent set of standards based on the values that our fund deems most important. This set of standards is key to shaping our portfolio in the most impactful way possible for our fund.

This semester, the portfolio is now invested in ten different industries: Health Care, Technology, Consumer Staples, Industrials, Consumer Discretionary, Financial Services, Energy, Utilities, and Communications. We have seen positive returns since the reallocation on April 19th, 2024.

Next semester, we are looking to enhance our performance and increase female participation in the fund. The women's fund will be led by Mayleigh Rickey ('25). She will begin her role by recruiting more women into UCIMCO with the help of next year's CEO Allie Nenish ('25).



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### Investment Team Strategies and Updates

#### Endowment

Given the large scope of the endowment group's investment portfolio, the endowment takes an active investment approach in changing the allocations into existing asset classes yearly, in hopes of limiting unsystematic risk. This is primarily achieved through asset and geographical diversification. Following extensive market research, asset classes are weighted accordingly to reach the endowment's key goal of maintaining purchasing power while simultaneously yielding returns in the long term. This research is vital to understanding allocation given that macroeconomic news such as interest rate hikes have a direct impact on our existing holdings, including our fixed income and US equity investments. In recent years, the endowment has taken ESG investment strategies into account in order to be in line with Ursinus' core mission and has favored growth heavy opportunities in new market sectors such as India, the Asian-Pacific region, and Switzerland.

Continuing with last semester's theme of broadening exposure within each asset class, the endowment fund has resorted back to the benchmark in Real Estate and Commodities. Continuous semesters in the red and attempts to beat the benchmark have not provided good results within both asset classes. For this reason, Commodities is selling out of all existing funds and buying into GSG, a fund that mirrors our commodities benchmark. We also believe that this is a timely allocation with current geopolitical risk evolving in the Middle East and eastern Europe. These conflicts have the capabilities to wreak havoc on oil and other resources while also tying up shipping lanes which may lead to volatility among commodity ETFs focused in energy. In terms of the Real Estate asset class, the team has decided to sell out of SRVR and buy into DTGR. DTGR gives us broad market exposure with similar holdings to the Real Estate benchmark while also giving us a tilt into AI infrastructure and telecommunications storage – two industries we have an optimistic outlook on. The current macroeconomic landscape is a bit more clear than last semester, however with hot inflation data in January and February the endowment group has kept a close eye on the FED and interest rate predictions using the CME FED watch tool. The Treasuries asset class has monitored the yield curve and observed it become flatter over the last six months. Because of this and the expectation of at least three rate cuts in 2024 they have chosen to tilt the allocation to the long end of the curve, keeping the 60/40 approach but switching the majority allocation to long duration Treasuries in TLT and TLH. As the semester comes to a close, we will continue to monitor key metrics including jobs reports, FOMC comments, CPI and PCE data, GDP, and interest rates. We are excited to continue to expand the portfolio in hopes that further diversification will occur, ultimately minimizing risk and ensuring the fund will be accessible to more Ursinus students and, in due time, rival some of the largest funds in the country.





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## UCIMCO Investment Performance and Analysis Stock Selection Performance

	S&P 500	Our Portfolio
Nov. 30th, 2023 - Apr. 19th, 2024	9.20%	12.42%

The UCIMCO Stock Selection Fund has outperformed the benchmark by 3.22% from Nov 30th to April 19th. The portfolio has really worked towards proper weighting and diversification within the 11 S&P 500 sectors and uses a combination of strategic and tactical asset allocation strategies. A few stocks in particular that have outperformed since the last rebalance are NVIDIA (NVDA) at 70.02%, Caterpillar (CAT) at 36.37%, and American Express (AXP) at 36.37%. The biggest lag on the portfolio was the consumer discretionary sector. After the most recent rebalance, the fund is focused on lowering its risk by being overweight consumer staples, health care, and utilities. The fund is also slightly underweight the technology, consumer discretionary, and real estate sectors. Due to the lack of portfolio control during summer break and uncertain short-term interest rate outlook, the main goal is minimizing risk by being a bit more defensive. This is due to the possibility of an economic slowdown and interest rate cuts on the horizon.



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## UCIMCO Investment Performance and Analysis

### Women's Fund Performance

	S&P 500	Our Portfolio
Nov. 30th, 2023 - Apr. 19th, 2024	9.20%	9.54%

The UCIMCO Women's portfolio outperformed the S&P 500 benchmark by 0.34% over the investment period. The main goal of this semester was to make fund wide decisions on sectors in collaboration with the Stock Selection team. To note, a few selections that have stood out are: SPX Technologies (SPXC), which is up 26.06% relative to the sector benchmark, AirBNB (ABNB) which is up 21.71% relative to the sector benchmark, Oshkosh (OSK) which is up 9.52% relative to the sector benchmark and Reliance Steel & Aluminum Co. (RS) which is up 9.13% relative to the sector benchmark. The portfolio is headed in the correct direction and plans to focus on Macro-Trends that could potentially affect the performance in the future.



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### UCIMCO Investment Performance and Analysis

#### Endowment Fund Performance

	Benchmark (70/30)	Benchmark (60/40)	Our Portfolio
Nov. 28th, 2023 - Apr. 19th, 2024	4.62%	3.85%	4.72%

The UCIMCO Endowment portfolio outpaced both the 70/30 and 60/40 ACWI/AGG benchmark over the most recent investment period. This period of performance stretched from November 28th, 2023, to April 19th, 2024. Along with outpacing both benchmarks, the endowment was up almost 5% from the previous performance period. During the semester, the main portfolio goals were to continue to add passive income into the fund, revert back to the benchmark in asset classes that have historically lagged in returns including Real Estate and Commodities, and increase our exposure to small-cap equities. The Endowment wants to do its part in helping to ensure UCIMCO's future as a club and passive income is one of the key pillars of a successful Student Managed Investment Fund. Historically, the Real Estate and Commodities teams have attempted to make educated investments into sub-industries within their asset classes. These investments have ranged from EV metals to commercial real estate and while they were well thought out, they have not led to quality returns for the fund. The Endowment group felt it was best to start with a clean slate and realign ourselves with the benchmark in each of these asset classes. The fund has also increased exposure to small-cap equities due to a favorable interest rate outlook. While the Endowment fund understands and is aware that the FED is not going to make the six rate cuts predicted back in December, they are still factoring in three before the end of the year. When the FED does eventually decide to cut rates small-cap equities should flourish due to cheaper borrowing and access to capital at lower rates. Overall, weightings have changed very little since the fall semester. Treasuries and Real Estate are slightly underweight compared to their previous asset class shares, while U.S. Equities has received a slight increase of about 1.5%.





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### Endowment Outlook

Asset Class	Tickers	Weighting Strategy	Key Considerations
U.S. Equities	SPY, VTV, VBK, SCHD	Overweight	<ul style="list-style-type: none"> <li>• Hold SPY &amp; SCHD for strong dividends and broad market diversity but gain exposure to “Magnificent 7” and AI related equities.</li> <li>• Add VBK – Likelihood of lower interest rates by EOY gives a bullish outlook on small-cap growth equities. Borrowing will become cheaper.</li> <li>• Hold VTV to maintain exposure to value stocks during period of persisting high interest rates and FED uneasiness</li> </ul>
Emerging Markets	GMF, INDA, DGS	Normal	<ul style="list-style-type: none"> <li>• Anticipating catch up game for emerging markets, especially in Q2&amp;3 of 2024</li> <li>• Looking to maximize investment in Asia-Pacific because of highest growth potential compared to other EM economies.</li> <li>• Since 1988, emerging market equities have delivered positive performance 24 months after the last FED rate hike in four of the past five Fed rate cycles.</li> <li>• Small cap emerging equities have positive outlook due to likely rate cuts, making borrowing cheaper and allowing for capital projects</li> </ul>
Developed Markets	JIRE, EWL, EWJ	Normal	<ul style="list-style-type: none"> <li>• Japan is performing well since coming out of a deflationary environment. Political reforms requiring higher corporate capital expenditures has helped GDP growth.</li> <li>• Switzerland shows strong corporate earnings and recent rate cuts that are likely to spur domestic consumption.</li> <li>• JIRE provides exposure to broad international markets through an actively managed ETF. Allows the fund to double down on our optimistic outlook on Japan</li> </ul>



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### Endowment Outlook

Asset Class	Tickers	Weighting Strategy	Key Considerations
U.S. Corporate Bonds	QLTA, ISCH	Normal	<ul style="list-style-type: none"> <li>• Hold QLTA for high credit quality and consistent dividends as well as the diversity it provides for the corporate bond's asset class.</li> <li>• Wary of a higher for longer interest rate environment that keeps default risk higher than normal.</li> <li>• Expecting 3 rate cuts by the end of 2024 with falling rates likely helping to relieve refinancing pressure on corporate issuers.</li> <li>• Companies are noting that consumers are spending less. Households have already spent much of their savings accumulated during the pandemic. Leverage is creeping higher and interest coverage – the ratio of a company's EBITDA to its total interest payments – has begun to decline</li> </ul>
U.S. Real Estate	DTCR	Normal	<ul style="list-style-type: none"> <li>• Sold SRVR due to negative all time performance, want to revert back to real estate benchmark and gain exposure to AI within real estate</li> <li>• Acquired DTCCR with holdings centralized in North America and diversification in South Asia and Australia</li> <li>• Three major real estate downturns since 1970, on average lasting 18 months</li> <li>• Direct real estate is down 16.4% and REITS down 31.4% from end of 2021 to Oct 2023, pricing is likely hitting a floor and we expect a moderate bounce back in 2024</li> </ul>
Commodities	GSG	Normal	<ul style="list-style-type: none"> <li>• Add GSG to offer broad exposure within commodity sector and set the precedent by following our benchmark.</li> <li>• Still have exposure to energy sector, but to less of an extent where volatility will not hurt the asset class as a whole.</li> <li>• Sell COM, BCI, FXN</li> <li>• Originally tried to beat the benchmark within commodities, but realized the purpose and goal of our asset class is to be a hedge and uncorrelated from equities and fixed income</li> </ul>



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### Endowment Outlook

Asset Class	Tickers	Weighting Strategy	Key Considerations
U.S. Treasuries	TLT, TLH SHV	Underweight	<ul style="list-style-type: none"><li>• 60-40 approach</li><li>• Gradually tilt allocations away from SHV towards TLT and TLH</li><li>• Expected rate cuts and flattening of yield curve, though slower than expected.</li><li>• Long-Term bonds tend to have higher 12-month returns after interest rates hit a peak</li></ul>





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### Stock Selection Picks

#### Citigroup Inc. (C)



##### Background:

Citigroup, Inc. is a global financial services corporation headquartered in New York City and has 239,000 employees. It was formed through the merger of Citicorp and Travelers Group in 1998. They offer a wide range of services including consumer and investment banking and wealth management to millions of customers. It has a market capitalization of \$112.46 billion.

##### Thesis:

Citigroup offers a compelling investment opportunity with its global presence, diverse business model, and commitment to innovation and ESG principles. With a competitive dividend yield, strategic initiatives to enhance shareholder value, and strong financial position, Citigroup is well-positioned in the financial services sector for long-term growth and income.

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##### Ratios:

- Current Price: \$61.99
- Dividends: 4.16%
- P/E: 15.03
- Current: 0.98
- Total Debt to Equity: 3.49
- Price to Sales: 1.67
- EPS: 4.07
- Beta: 1.50

##### Strengths:

- Global presence
- Diversified business model
- Brand recognition
- Technological innovation

##### Weaknesses:

- Regulatory compliance
- Reputation risks

##### Opportunities:

- Digital transformation
- Wealth management expansion

##### Threats:

- Evolving financial landscape

##### ESG Considerations:

- Promote financial inclusion, diversity, and community engagement



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### Stock Selection Picks

#### Edison International Inc. (EIX)



##### Background:

Edison International is one of the nation's largest electric utilities holding companies. They provide clean energy as well as energy services. It is based in Rosemead, California and has 14,000 employees. It has a market capitalization of \$26.21 billion.

##### Thesis:

We believe that investing in Edison International is a prudent choice due to its robust dividend performance, unwavering dedication to advancements in clean energy, and bullish market conditions within the utilities sector, positioning it as a promising addition to our portfolio.

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##### Ratios:

- Current Price: \$70.68
- Dividends: 4.41%
- P/E: 22.74
- Current: 0.8
- Total Debt to Equity: 2.2
- Price to Sales: 1.62
- EPS: 3.57
- Beta: 0.7

##### Strengths:

- Notable earning growth
- Investment in grid modernization

##### Weaknesses:

- Competitive market pressures
- Regulatory risks

##### Opportunities:

- Optimize energy production
- Increase customer satisfaction

##### Threats:

- Cybersecurity threats

##### ESG Considerations:

- Research and development to advance clean energy



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### Stock Selection Picks

## Johnson & Johnson (JNJ)



#### Background:

Johnson & Johnson is an American multinational, pharmaceutical, and medical technologies corporation headquartered in New Brunswick, New Jersey. Focused on developing and producing pharmaceutical prescription drugs and medical device technologies. It has a market capitalization of \$355.20 billion.

#### Thesis:

Due to Johnson & Johnsons' low stock price and diversification of pharmaceutical products, we believe that it would be a great time to invest in the company and potentially see long-term growth in our portfolio especially since the health care sector has been out of favor to start the year.

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#### Ratios:

- Current Price: \$151.59
- Dividends: 3.01%
- P/E: 29.5
- Current: 1.16
- Total Debt to Equity: 0.43
- Price to Sales: 4.58
- EPS: 13.42
- Beta: 0.54

#### Strengths:

- Diverse product portfolio
- Wide brand recognition

#### Weaknesses:

- Fall in consumer health sales
- Uneven revenue distribution

#### Opportunities:

- Telehealth
- Innovation in medical devices

#### Threats:

- Competition in the space
- Corporate espionage

#### ESG Considerations:

- Increased diversity in global workforce
- Improved access and affordability for people around the world





# URSINUS COLLEGE

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### Women's Fund Picks

#### Interpublic Group (IPG)



##### Background:

Interpublic Group was founded in 1930 and is based out of New York. This company is in the communications services sector. Interpublic specializes in digital marketing, communications planning, media, and specialty marketing. IPG is a client-based company that generates individualized marketing plans for their clients. The goal of the company is to help brands succeed in the digital economy, which is done through offering a wide range of support for clients, starting from technology all the way to financial assistance. IPG has a global presence in over one hundred countries.

##### Thesis:

We should invest in Interpublic Group due to this being an undervalued company and their approach of investing in the latest technology available for marketing, including AI.

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##### Ratios:

- Current Price: \$32.04
- Dividends: \$1.32
- P/E: 11.50
- Current: 1.06
- Total Debt to Equity: 0.81
- Price to Sales: 1.15
- Price to Book: 3.11
- EPS: 2.85
- Beta: 1.15
- Quick: 1.0

##### Strengths:

- IPG stays on top of the latest technology by making investments in AI and other new technologies
- At the Effie Awards IPG was voted the number one most creatively effective holding company for the second year in a row

##### Weaknesses:

- Employees are very valuable to IPG because of their creativity. Losing one employee could be a big loss to the company
- IPG is in an industry where cybersecurity can be an issue

##### Opportunities:

- Acquisition of Acxion for client privacy and security
- Adding latest advances of AI to creation of content

##### Threats:

- IPG's top 10 clients are responsible for 20% of revenue

##### ESG Considerations:

- Interpublic Group focuses heavily on implementing excellent governance, social protection, and environmental protection. IPG advocates for many community-based organizations, diligently participating in partnerships that help companies grow diversity, equity, inclusion, and climate action. Some examples include IPG training their workers on unconscious bias, tracking progress on their sustainability metrics, and implementing feedback platforms. 40% of IPG's board of directors are women.



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### Women's Fund Picks

#### Amdocs Ltd. (DOX)



##### Background:

Amdocs is a software Technology company that was established in 1988 whose headquarters is in Saint Louis, MO. They provide innovative solutions to current technological issues, from security and AI to 5G and automating companies. They work with mobile providers worldwide, such as AT & T, Verizon, and T-Mobile. They have global delivery centers in Israel and India and regional hubs in Mexico, Cyprus, and the Philippines. The company focuses on inclusion, diversity, and sustainability.

##### Thesis:

Amdocs would be a good investment because of its strong valuation ratios, its room for success with NVIDIA, and the continuation of advancing the development of AI technology and evolving value of API (software interference) and Amdocs “Charging” solution.

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##### Ratios:

- P/E: 19.31
- EPS: 4.68
- Price-to-Sales: 2.05
- Current: 1.41
- Debt-to-Equity: 22.91
- Beta: 0.69

##### Strengths:

- Growth pre, during, and post covid
- Entering aerospace recovery and renewable energy
- Advanced technology products will always be needed
- 24-hour delivery promise to customers
- Adaptable to technological trends and changes

##### Weaknesses:

- One of their global delivery centers is in Israel, a very unstable area at this time
- Two of their regional hubs are in locations that have had human rights violations in recent years, could impede investment
- No evident product specialization

##### Opportunities:

- “charging” solution to bridge monetization of 4G and 5G

##### Threats:

- A principle subsidiary and the largest development center is in Israel.

##### ESG Considerations:

- This past year, Amdocs has set a goal of becoming carbon neutral in their business by 2040. They have been included in the Dow Jones Sustainability Index for North America for 5 consecutive years and listed in the Bloomberg Equality Index. Although the majority of their employees are based in Israel, the strength of their employees has been highlighted as they have been able to continue serving their customers 24/7 while also prioritizing the safety and flexibility for their workers.



# URSINUS COLLEGE

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### Our Teams

#### Management Team

##### Chief Executive Officers

Evan Coffey  
Kaela Frenchman

##### Chief Curriculum Officer

Olivia DeFusco

##### Chief Portfolio Managers

Mayleigh Rickey - Women's Fund  
Jack Shimer - Stock Selection  
Jack Thompson - Endowment

##### Chief Risk/Research Board

Kieran MacDonough  
Eric Tanz  
Carly Troilo  
Matt Tuley

##### Chief Outreach Officer

Drake Kasoff

##### Chief Investment Officer

Scott Sloan

#### Women's Fund Analysts

##### Senior Analysts

Isabella Scarpetti  
Mayleigh Rickey

##### Junior Analysts:

Molly Weeks  
Adison Tanguay  
Avenlea Johnson  
Julia Smith



# URSINUS COLLEGE

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### Stock Selection Analysts

#### Senior Analysts

Eddie Newman  
Drake Kasoff  
Harry Sweitzer  
Lucas Selb  
Ryan Dever  
Storm Snape  
Sean Connolly  
Alex Pratzner  
James Condi  
Hunter Murray  
Tre Williams

#### Junior Analysts

Andrew Maimon  
Antara Dabrao  
Riley Cesarini  
Luke Christmas  
Nicholas Covis  
Nick Pomajevich  
Logan Downs  
Griffin Geib  
Joshua Grice  
Lars Homan  
Will Husa  
Daniel Kupiec  
AJ Torres  
Leo Wagner

### Endowment Analysts

#### Senior Analysts

Will Alain  
Tyler Causa  
Cole Grubbs  
Kieran Hollander  
Dylan Hollick  
Alexandra Nenish  
Kipp Ransome  
Kirk Ransome  
Kyle Rosenfeld  
Michael Scheller  
Max Shilstone  
McKade Trauger  
Nick Troha  
Jordan Williams

#### Junior Analysts

Ryan Barrow  
Billy Cardino  
Jack Garrity  
Nick Ungurean  
Michael Nikolaou  
Chris Loughery  
Tommy Mollis  
Kate Templeton



# URSINUS COLLEGE Investment Management Company

## Spring 2024 Newsletter

### Thank You!

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