



Fall 2023

Greetings!

I'm thrilled to introduce Cal State East Bay's first Student Investment Fund newsletter. The goal is to share information about the program while keeping a wholly student-centric viewpoint.

The SIF program gives a unique experiential learning experience. Students learn by doing! Whether it is pouring through financial statements, analyzing datasets in Excel, networking and managing relationships, or pitching to our Board, these skills translate over to the real world. Students develop into professionals by learning soft skills valued by employers.

The SIF launched in Spring of 2022 and the future is bright! I am excited to develop this into a premier program for the university. The Fund is really a gift that keeps on giving back. Starting next year, 5% of the SIF's assets will be used to fund student scholarships annually.

Final exams normally close the chapter on my relationship with students. This is certainly not the case with this program! I am still receiving emails from former SIF students that have graduated, asking how the fund is doing and what's new. I have been told that this program has been their most memorable and impactful college experience. From the bottom of my heart, I want to thank all my students for making what I do more meaningful.

This has been made possible by our generous benefactors - Mike and Shirley Coke, Michael Dance, and Ken Pereira. On behalf of the students and myself, thank you for your gifts. They are inspirational.

All the best,
Professor Brian Du



Welcome Honorary SIF Board Member Louie Navellier

Louie is an alumnus of our university where he graduated with a B.S. in Finance in 1978 and an MBA in 1979. While studying here, he was working on a research project to mimic the S&P 500's performance. Unfortunately, he failed at this task because he ended up discovering strategies that beat the S&P 500! Louie is an extremely successful investor and his investment firm, Navellier & Associates, manages over \$1 billion in assets for their clients. Louie is an avid writer and publishes regular newsletters for individual investors.

We welcome Louie to be an honorary SIF Board member to help and advise the students in their work. Thank you for your time and we truly value your expertise.

SIF Board Members

- Dr. Ching-Lih Jan (Professor)
- Dr. Eric Fricke (Professor)
- Dr. Scott Fung (Professor)
- Dr. Sinan Goktan (Professor)

Mr. Mike Coke (CEO of Terreno Realty; donor)
Mr. Ken Pereira (Retired CFO of SteelRiver Infrastructure Partners; donor)
Mr. Louie Navellier (Chairman and Founder of Navellier & Associates)

Thanks to all the SIF Board Members for helping develop this program!

Student Success

Former SIF students have started careers in these companies:

- Peak360 Wealth Management - Associate Advisor
- American Express - Finance Operations Analyst
- Stanford Health Care - Financial Analyst
- Lincoln Financial Group - Paraplanner
- New York Life - Risk Management and Wealth Accumulation Specialist
- Fremont Bank - Internal Auditor
- Treasury Wine Estates - Junior Analyst
- Robert Half - Credit Analyst
- OMV Group - Internship



Hear From SIF Students

"I am grateful for the opportunity to share how the SIF program has influenced my career. My experience in the SIF has been a pivotal part of my educational journey, shaping both my skills and career as a bank auditor."

- David Cox

"The SIF course made a profound impact on my professional development and career."

- Yannick Raffell

"I can say without a doubt that FIN425 is the most beneficial class I have taken as a finance major. All the skills that we learn in class, are all applicable in the real world."

- John Ong

"I'm now more confident in my analytical and collaborative skills to navigate and contribute to the financial world than ever before."

- Elizabeth Linares

"The SIF program has helped me tremendously in developing vocational skills that are crucial for my success in the business world."

- Shakiba Shakeri

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SIF Students in Chicago

In October of 2023, Student Investment Fund students and Professor Brian Du flew to Chicago to attend the Student Managed Investment Fund Consortium organized by Indiana State University. Over 400 participants from 50 universities across the U.S. joined industry professionals to engage in networking, panel discussions, investment

competitions, and presentations from finance professionals. Students who attended received experiential learning from successful figures in the field of finance, were able to record best practices surrounding investment management, and were provided with professional development opportunities.

Current SIF Portfolio

Sector	Company	Ticker	Industry
Information Technology	Texas Instruments Incorporated	TXN	Semiconductors and Semiconductor Equipment
	KLA Corporation	KLAC	Semiconductors and Semiconductor Equipment
	Microsoft Corporation	MSFT	Software
	Intuit Inc.	INTU	Software
	Apple Inc.	AAPL	Technology Hardware, Storage and Peripherals
Healthcare	Vertex Pharmaceuticals Incorporated	VRTX	Biotechnology
	UnitedHealth Group Incorporated	UNH	Health Care Providers and Services
	McKesson Corporation	MCK	Health Care Providers and Services
	Thermo Fisher Scientific Inc.	TMO	Life Sciences Tools and Services
	Merck & Co., Inc.	MRK	Pharmaceuticals
Consumer Discretionary	Amazon.com, Inc.	AMZN	Broadline Retail
	Starbucks Corporation	SBUX	Hotels, Restaurants and Leisure
	Ulta Beauty, Inc.	ULTA	Specialty Retail
	Williams-Sonoma, Inc.	WSM	Specialty Retail
	Lululemon Athletica Inc.	LULU	Textiles, Apparel and Luxury Goods
Financials	Bank of America Corporation	BAC	Banks
	Morgan Stanley	MS	Capital Markets
	The Charles Schwab Corporation	SCHW	Capital Markets
	BlackRock, Inc.	BLK	Capital Markets
	American Express Company	AXP	Consumer Finance
	Fiserv, Inc.	FI	Financial Services
	The Travelers Companies, Inc.	TRV	Insurance
Communication Services	Verizon Communications Inc.	VZ	Diversified Telecommunication Services
	Alphabet Inc.	GOOGL	Interactive Media and Services
	Comcast Corporation	CMCSA	Media
Industrials	Lockheed Martin Corporation	LMT	Aerospace and Defense
	Expeditors International of Washington, Inc.	EXPD	Air Freight and Logistics
	Waste Management, Inc.	WM	Commercial Services and Supplies
	3M Company	MMM	Industrial Conglomerates
	Deere & Company	DE	Machinery
Consumer Staples	Target Corporation	TGT	Consumer Staples Distribution and Retail
	General Mills, Inc.	GIS	Food Products
	The Procter & Gamble Company	PG	Household Products
Energy	Valero Energy Corporation	VLO	Oil, Gas and Consumable Fuels
Real Estate	Public Storage	PSA	Self-Storage REITs
	American Tower Corporation	AMT	Telecom Tower REITs
Materials	CF Industries Holdings, Inc.	CF	Chemicals
Utilities	NextEra Energy, Inc.	NEE	Electric Utilities
	Alliant Energy Corporation	LNT	Electric Utilities
ETF	Vanguard S&P 500 ETF	VOO	Capital Markets

	Technology	Healthcare	Discretionary	Financials	Communications	Industrials	Staples	Utilities	Energy	Real Estate	Materials
SIF weight	30.0%	14.0%	14.2%	13.0%	10.8%	7.4%	5.9%	2.4%	3.1%	2.9%	2.6%
S&P500 weight	28.7%	13.2%	10.7%	12.3%	8.7%	8.2%	6.6%	2.5%	4.5%	2.4%	2.2%
Target weight	26-31%	13-16%	11-13%	10-12%	9-10%	7-9%	6-7%	3-4%	2-3%	2-3%	2-3%

SIF Performance

Time-Weighted Returns vs. Benchmark			
	SIF	S&P 500	Alpha
Since Inception (5/11/22 to 10/31/23)	5.33%	4.82%	0.51%
May-22	3.92%	3.28%	0.65%
Jun-22	-7.34%	-8.39%	1.05%
Jul-22	9.67%	9.11%	0.56%
Aug-22	-4.12%	-4.24%	0.12%
Sep-22	-9.95%	-9.34%	-0.61%
Oct-22	8.51%	7.99%	0.52%
Nov-22	5.74%	5.38%	0.37%
Dec-22	-5.81%	-5.90%	0.09%
Jan-23	6.00%	6.18%	-0.17%
Feb-23	2.28%	2.61%	-0.33%

Feb-23	-3.58%	-2.81%	-0.77%
Mar-23	3.07%	3.51%	-0.43%
Apr-23	1.25%	1.46%	-0.21%
May-23	-1.12%	0.25%	-1.37%
Jun-23	5.76%	6.47%	-0.71%
Jul-23	3.24%	3.11%	0.13%
Aug-23	-1.88%	-1.77%	-0.11%
Sep-23	-4.67%	-4.87%	0.20%
Oct-23	-0.97%	-2.20%	1.23%

The total value of the SIF portfolio (as of October 31, 2023) is \$405,268. Since inception, the SIF portfolio has returned 5.33% compared to 4.82% for the S&P500, generating an alpha of 0.51%. The annualized standard deviation of the SIF portfolio is 19.05% compared to 18.91% for the S&P500 (difference is statistically insignificant). On a risk-adjusted basis, the SIF portfolio has a greater Sharpe ratio and Sortino ratio compared to the benchmark. The R² of the SIF portfolio is 95.44%.

**>EMPOWERING
TOMORROW-MAKERS**

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