

# Binghamton Investment Fund Newsletter

March 2024 Edition

Authored by Jack Margolius

## Dear Alumni,

We hope everyone is doing well. March was a great month for the Binghamton Investment Fund. Sector Heads continue leading their respective teams in crafting stock pitches, and informative research primers. Junior Analyst training is almost complete as participants have begun working on their final project initiation reports.

We are excited to provide March's update on recent trade activity and other notable events happening through or in connection with the Investment Fund.

Best,  
 Lauren Levine & Adrian Ng  
*Binghamton Investment Fund Portfolio Managers*

## March Speakers – Thank You!

This past month we had the special privilege of hearing from a few Binghamton Alumni. We consider ourselves very lucky to have such a great and helpful alumni base who are willing to speak with our students.

A special thank you to **Chris Fix, Maxwell Grinacoff, Steven Halper, Ryan Powderly-Gross, James Russo, Ronnie Sanon, Mike Weinberg, and Sean White**, who all took time out of their busy schedules to speak and give guidance to our current members.

If you would like to join us for a speaker series, please email us at [binginvestmentfund@gmail.com](mailto:binginvestmentfund@gmail.com).

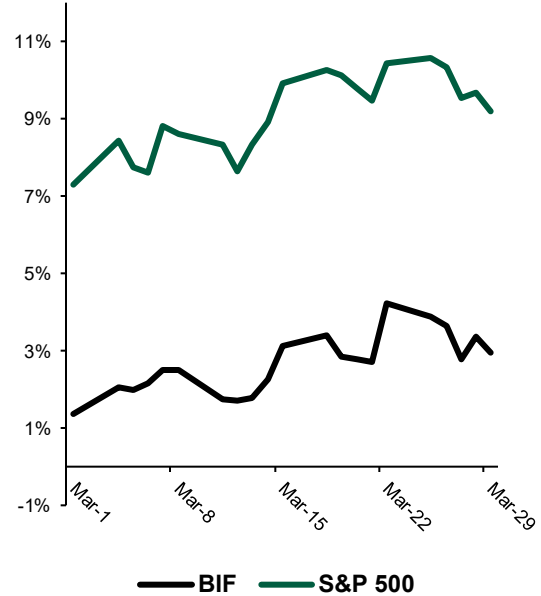
## Equity Research Case – First Round Update

Last week marked the completion of the first round of Finance Society's Equity Research Case Competition. Teams completed their stock's financial model and presented their qualitative and quantitative findings to the Finance Society Executive Board. This was a very impressive year, leading to strong pitches with clear theses and catalysts. A record number of sixty-eight teams presented in the first round, with eight teams moving on to the second round. From there, three teams will be chosen to present in front of Binghamton alumni at Barclays' NYC office.

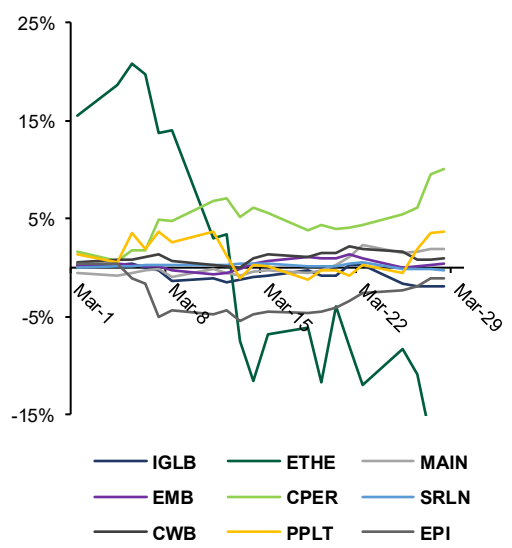
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Fund Performance



Alternatives Sleeve Performance

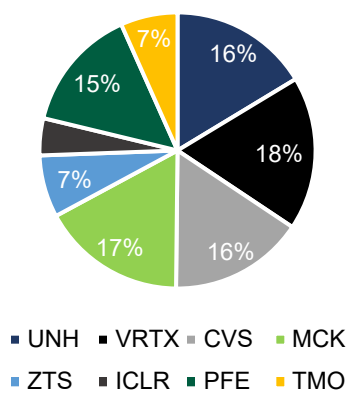


# Trade Activity Breakdown

## Healthcare: BUY of ICON (NASDAQ: ICLR), PT of \$360

In March, the Healthcare sector purchased ICLR at an average share price of **\$332**. Due to the recent rise in pharmaceutical funding and focus on Oncology and GLP-1 drug development, the sector views Icon as a strong investment. Factors reinforcing this expectation include ICLR’s exposure to large pharma, impressive B2B ratio, and dominance in the CRO market. The investment rationale highlights steady partnerships and growing FSP demand. The sector believes that \$360 is the first price target for the company. The pitch can be viewed [here](#).

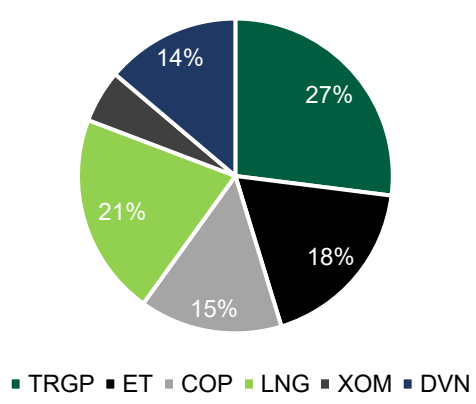
Sector Weighting



## Energy: BUY of Exxon Mobil (NYSE: XOM), PT of \$125

In March, the Energy sector purchased XOM at an average share price of **\$114**. Given OPEC’s growth expectations, ongoing geopolitical tensions, and petrochemical expansions, the sector anticipates growth opportunities for the Energy company. The completion of the Pioneer acquisition, multiple clean energy projects, and strong CO2 infrastructure position XOM well to capitalize. The investment rationale highlights increasing Guyana production and reasonable valuation. The sector believes that \$125 is the first price target for the company. The pitch can be viewed [here](#).

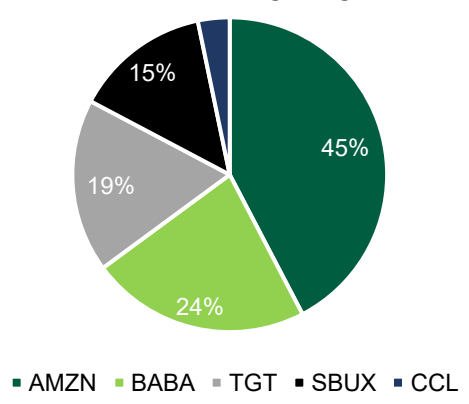
Sector Weighting



## Consumer Discretionary: BUY of Starbucks (NASDAQ: SBUX), PT of \$100

In March, the Consumer Discretionary sector purchased SBUX at an average share price of **\$88**. As a result of a growing retail coffee and snacks industry and a rise in popularity for non-dairy and plant-based ingredients, the sector believes SBUX is a good investment. This forecast is underpinned by growth potential in China, technological advancements for efficiency, and an expanded loyalty program. The investment rationale highlights the company’s shift in marketing focus to younger customers and the end of boycotts. The sector believes that \$100 is the first price target for the company. The pitch can be viewed [here](#).

Sector Weighting

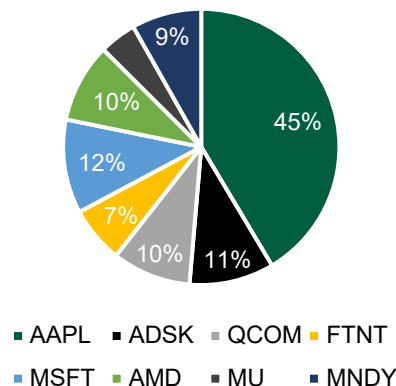


# Trade Activity Breakdown

## Technology: Buy of Monday.com (NASDAQ: MNDY), PT of \$285

In March, the Technology (Software) team purchased MNDY at an average share price of **\$215**. Due to an increase in the total addressable market, a new multi-product strategy, and upselling opportunities, the sector believes this investment will provide alpha. This projection is supported by significant year-over-year revenue growth, plans to increase automation, and high customer retention rates. The investment rationale highlights MNDY's recent profitability and launch of Monday Service. The sector believes that \$285 is the first price target for the company. The pitch can be viewed [here](#).

Sector Weighting



## BIF Sector Weights vs. S&P 500

	S&P 500	BIF	
Technology	29.5%	15.9%	<b>UW</b>
Financials	13.1%	10.9%	<b>UW</b>
Healthcare	12.1%	13.8%	<b>OW</b>
Consumer Discretionary	10.2%	8.8%	<b>UW</b>
Communication Services	9.2%	4.3%	<b>UW</b>
Utilities	2.2%	1.1%	<b>UW</b>

	S&P 500	BIF	
Industrials	8.8%	13.4%	<b>OW</b>
Consumer Staples	5.9%	8.4%	<b>OW</b>
Energy	4.1%	12.1%	<b>OW</b>
Materials	2.4%	0.3%	<b>UW</b>
Real Estate	2.2%	3.4%	<b>OW</b>

## Biggest Movers YTD 2024

MU	+47.59%	MP	-24.28%
META	+47.07%	COLD	-21.90%
TRGP	+31.51%	CCL	-17.26%
DIS	+30.68%	ZTS	-15.32%
ETHE	+26.13%	UNH	-13.67%
TGT	+21.18%	ALB	-13.55%
FTNT	+21.05%	AAPL	-11.93%
AMZN	+20.18%	AMT	-11.81%
QCOM	+19.36%	ADC	-10.73%
KKR	+19.20%	BIP	-9.27%

## Recent Trades

3/28/2024	AMT - SELL	2/16/2024	GD - BUY
3/28/2024	ADC - SELL	2/16/2024	EPI - BUY
3/28/2024	COLD - SELL	2/15/2024	WMT - BUY
3/28/2024	SBUX - BUY	2/15/2024	CAVA - BUY
3/25/2024	ICLR - BUY	2/15/2024	PFE - BUY
3/25/2024	XOM - BUY	2/15/2024	SNOXX - SELL
3/20/2024	ET - SELL	2/12/2023	SH - SELL
3/20/2024	COP - SELL	2/12/2023	BTI - SELL
3/20/2024	TGRP - SELL		
3/15/2024	MSFT - BUY		
3/15/2024	AMD - BUY		
3/13/2024	VICI - BUY		
3/11/2024	BLK - BUY		
3/11/2024	GLNG - SELL		